



SKPL/SECT/2026-27/70

Date: 21st August, 2026

**The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Symbol- SKIPPER**

**The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562**

Subject: Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

In compliance with the provisions of Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report is being dispatched electronically to only those members whose email IDs are registered with the Company/Depositories/ RTA. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the weblink of Notice convening the AGM and Integrated Annual Report is also being dispatched to the shareholders whose email IDs are not registered with the Company/Depositories/ RTA.

The same will also be available on the website of the Company at www.skipperlimited.com.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Skipper Limited

ANU
SINGH

Digitally signed
by ANU SINGH
Date: 2026.08.21
16:42:07 +05'30'

Anu Singh

Company Secretary & Compliance Officer

Encl: As above

Great
Place
To
Work®

Certified

JAN 2026-JAN 2027

INDIA

SKIPPER
Limited

TRUSTED TO DELIVER

Building the infrastructure
that powers progress

ANNUAL REPORT
2025-2026



Engineering



Infrastructure



Polymer



Global
Presence



People &
Partnership

CONTENTS

Corporate Overview

2	Introduction to this Annual Report
4	5 principal messages of this Annual Report
6	The existence of Skipper in one recall
Part 1: Defining who we are through what we do	
10	Corporate snapshot
16	Our evolution over the years
17	Financial performance over the years
18	What we offer
20	Our international presence
22	FY26: A year of highs
Part 2: Brand Skipper	
26	Skipper's competitive advantage
Part 3: The Skipper Way	
32	The rationale behind why we are trusted to deliver
Part 4: India's evolving power infrastructure opportunity	
36	The global power opportunity
37	India emerging as a global energy transition powerhouse
38	India's power transmission sector
39	India's power T&D investments
Part 5: Our management's perspectives	
43	Chairman and Managing Director's statement
45	Chief Financial Officer's review
50	Chief Operating Officer's statement
53	Vision FY29

Part 6: How we are positioned to enhance stakeholder value	
56	Value creation
60	How Skipper empowers its stakeholders
Part 7: Our Capitals	
64	Financial Capital
66	Manufactured Capital
70	Intellectual Capital
74	Human Capital
77	Social and Relationship Capital
82	Natural Capital
Part 8: A review of our three business verticals	
88	Our engineering business
92	Our infrastructure (EPC) business
97	Our polymer business

Statutory Reports

105	Board of Directors
108	Management Discussion and Analysis
131	Directors' Report
152	Business Responsibility and Sustainability Report
210	Report on Corporate Governance

Financial Statements

238	Standalone Financial Statements
321	Consolidated Financial Statement

About this report

This Annual Report of Skipper Limited for FY 2025–26 presents a comprehensive overview of the Company's financial and non-financial performance, covering the period from April 1, 2025, to March 31, 2026.

Disclaimer

This document contains statements about expected future events and financials of Skipper Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are

cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

“FY 2025-26
was the year
when Skipper
turned scale into
performance,
performance into
confidence and
‘Trusted to Deliver’
from a promise into
proof.”

Sajan Kumar Bansal

Chairman and Managing Director

Introduction to this Annual Report

TRUSTED TO DELIVER

'Trusted to Deliver' is the outcome of choices that Skipper has made consistently over time.

In a business where execution effectiveness defines long-term reputation, Skipper chose reliability over convenience and commitment over compromise.

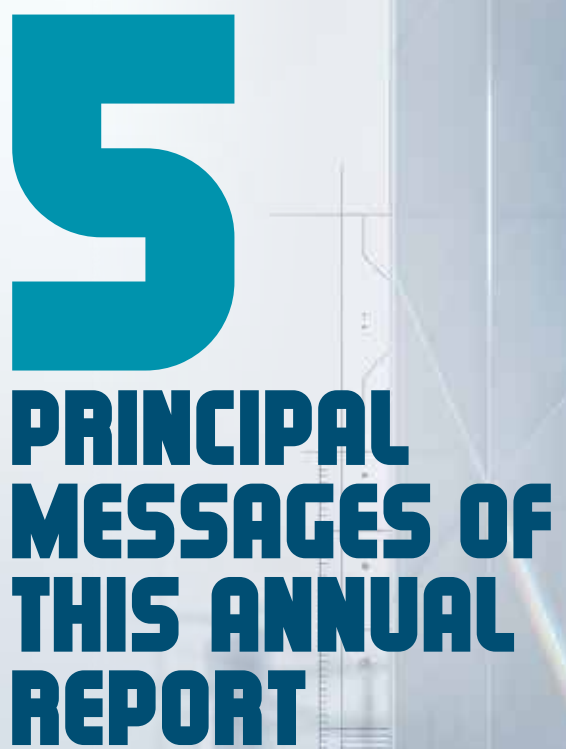
In a business where delays increase costs and failure carries consequences beyond the Balance Sheet, trust is not claimed - it needs to be earned, project by project.

As the Company evolved from merely manufacturing products to delivering project-based solutions to customers in challenging sectors across the world, the focus shifted: from output to outcomes, guided by a capacity to deliver as promised.

The result is that customers now engage with Skipper for a singular reason.

A certainty that all commitments will be completely and faithfully delivered.





5

PRINCIPAL MESSAGES OF THIS ANNUAL REPORT

1 | India's accelerating electrification and energy transition are creating a multi-decade opportunity for transmission infrastructure, positioning Skipper at the centre of a structural growth cycle.

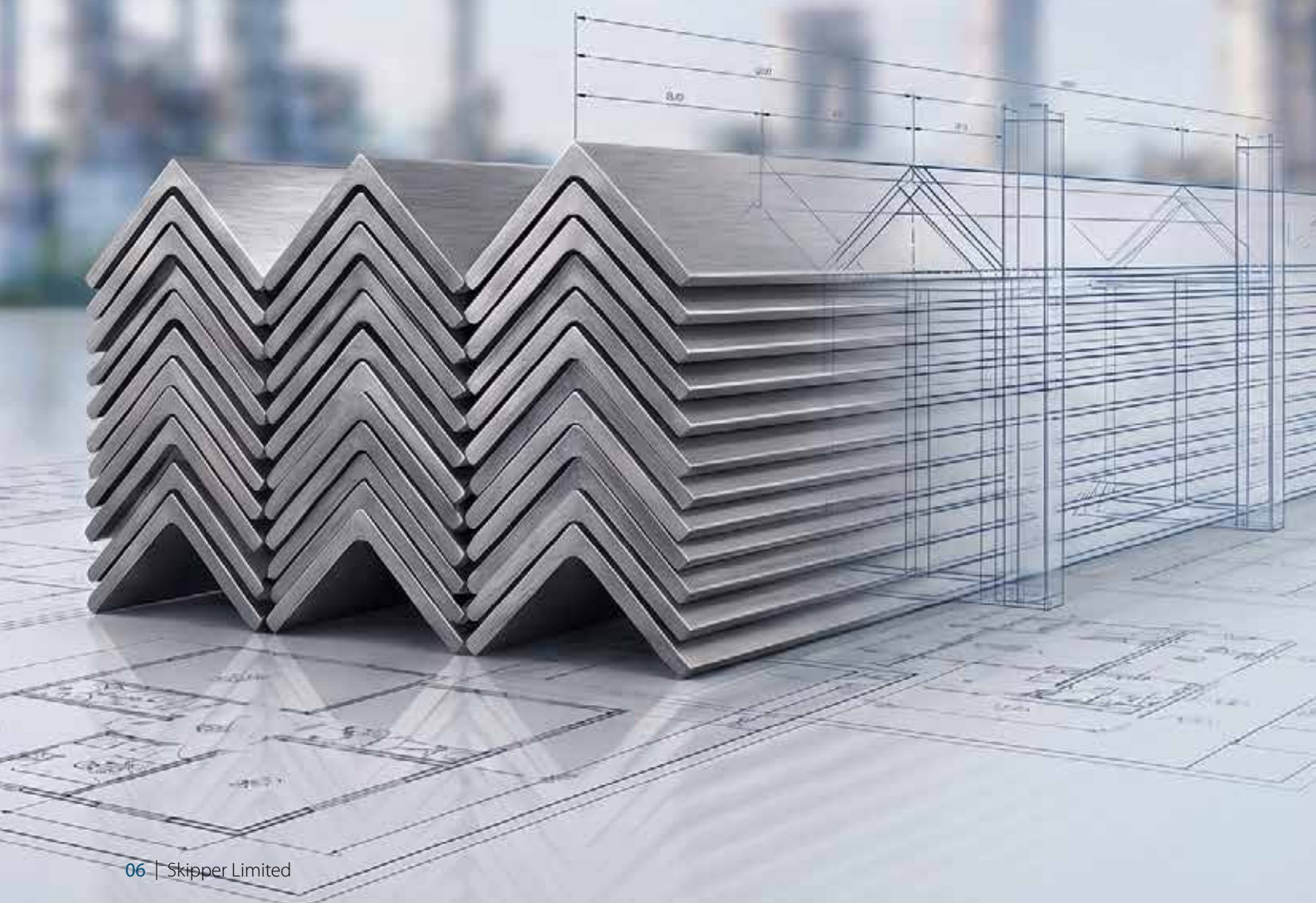
2 | In FY26, the Company demonstrated its ability to convert opportunity into performance, delivering record financial results, order inflows, and execution milestones.

3 | Skipper is transitioning from a product-led manufacturer to an integrated infrastructure and engineering solutions enterprise possessing end-to-end capabilities.

4 | Growing global acceptance, breakthrough North American orders, and expanding export opportunities are strengthening the Company's international growth platform.

5 | Operational excellence, technology adoption, capital discipline, and a culture built around being 'Trusted to Deliver' will remain the foundations of sustainable long-term growth.

**THE EXISTENCE OF
SKIPPER IN ONE RECALL.
TRUSTED TO DELIVER.**



THE SYSTEM BEHIND THE PROMISE.

What India's infrastructure demands.
How Skipper responds.



The infrastructure reality

Projects are getting larger

More stakeholders. More interfaces.
More complexity.

Skipper's response

Integrated capability

Design, engineering, manufacturing,
testing and execution in one company.



The infrastructure reality

Timelines are getting tighter

A delayed component can delay an
entire project.

Skipper's response

Execution discipline

Planning, coordination and delivery
accountability across every stage.



The infrastructure reality

The cost of failure is increasing

Quality gaps can affect cost,
continuity and asset performance.

Skipper's response

Quality assurance

Process control, advanced testing
and manufacturing precision.



The infrastructure reality

Standards are becoming global

Customers expect compliance,
traceability and an audit readiness.

Skipper's response

Global credibility

International certifications, market
experience and proven acceptance.

PART
ONE

DEFINING WHO WE ARE THROUGH WHAT WE DO





SKIPPER LIMITED

OPERATES IN THE HIGH-MOMENTUM GLOBAL POWER TRANSMISSION AND NATIONAL WATER MANAGEMENT SECTORS.

Skipper enjoys a leadership position in India's power transmission and distribution infrastructure manufacturing landscape.

The company has built significant national scale in the manufacture of polymer pipes and fittings, emerging as one of the fastest growing Indian players in the segment.

The one thread that runs through these businesses is the company's dependability.

The company delivers transmission structures – product, testing and erection – for complex high-voltage transmission projects with consistent predictability.

This predictability is the result of completely integrated product manufacture, resulting in a complete control over quality and process efficiency.

The company's polymer pipes manufacture focuses on superior quality, extensive range and customised applications for a range of customers.

The result is a trusted delivery capability recall: 'If it is Skipper, we can enjoy a peace of mind.'



Vision

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



Mission

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



Foundation

Since 1981, Skipper Limited has built a strong global presence in the engineering and infrastructure domains, anchored in its expertise in transmission and distribution structures such as towers and poles. Over time, it extended its capabilities into polymer pipes and fittings, railway electrification structures, and EPC projects.



Strategic focus

As the country's leading manufacturer of transmission and distribution structures and among the few globally possessing a complete integration in this space, Skipper Limited delivers comprehensive solutions spanning design engineering, fabrication, galvanizing, load testing and transmission line EPC services.

Driven by a focus on innovation, quality and sustainability, the Company continues to contribute to the development of national infrastructure while supporting India's emergence as a preferred global sourcing destination.



Leadership

Skipper Limited is growing under the guidance of Sajan Kumar Bansal, supported by a team of seasoned professionals.



Our core businesses

Transmission and distribution structures: With close to four and a half decades of manufacturing expertise in value-added engineering products, Skipper Limited has emerged as the largest manufacturers of power transmission and distribution structures in India, while also securing a position among the top 5 players globally.

EPC: The Company maintains an active presence in EPC projects spanning power transmission and distribution, telecom, railway and water infrastructure in domestic markets. Its capabilities

are supported by specialized teams for live line operations, retrofitting and power evacuation, along with strengths in project execution, inspection, construction oversight, restoration and live line stringing.

Polymer: As one of India's fastest expanding companies in polymer pipes and fittings, Skipper has developed a strong product range, including CPVC and SWR pipes, establishing a strong presence across modern rural agricultural applications and urban plumbing needs.



Manufacturing capacity

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

ISO 9001: ISO 9001 is a globally recognized standard for quality management systems, ensuring consistent delivery of products and services that meet customer and regulatory requirements, with a focus on risk-based thinking, continuous improvement and leadership involvement.

ISO 18001: A British Standard for Occupational Health and Safety Management Systems designed to reduce workplace injuries, illnesses, and risks. It provided a proactive framework for hazard identification and legal compliance.

ISO 14000: ISO 14000 is a family of international standards for environmental management systems (EMS) designed to help organizations reduce their environmental impact, comply with regulations, and achieve sustainable growth. The most popular standard, ISO 14001:2015, provides a framework for setting up an EMS, focusing on waste reduction, resource efficiency, and continual improvement

	Uluberia, West Bengal	Junglepore, Howrah	BCTL, Howrah	Guwahati, Assam	Total capacity per annum
Engineering products	262,000 MT	75,000 MT	38,000 MT	-	375,000 MT
Polymer pipes & fittings	55,000 MT	-	-	7,000 MT	62,000 MT



Workplace well-being

Skipper Limited emphasises employee health and safety, follows established best practices, maintains a strict adherence to environmental and pollution control norms, and promotes awareness, prevention and responsible conduct across its operations.



Global footprint

Over time, the Company extended its reach to 65 countries, strengthened its position as a dependable and established global player, and continued to broaden its customer base across key international markets.



Product identity

Through its Skipper Pipes brand, the Company offers a diversified portfolio of pipes and fittings, serving applications across plumbing, sewage, agriculture and borewell segments, supported by quality, durability, reliability and dependable performance.



Workforce

As of 31 March 2026, the Company employed 4,962 people, with approximately 87% below 45 years of age, a workforce that combines experience, energy and future-ready capabilities across all operations.



Export strength

The Company maintains a strong international presence, with exports contributing 10% to its overall revenue and order book, supported by established relationships, diversified markets and a growing reputation for dependable projects execution worldwide.



Credit rating

Skipper Limited holds credit ratings of CRISIL A+ / Stable for long-term facilities and CRISIL A1 for short-term facilities, reflecting its sound financial position, disciplined management and consistent creditworthiness.

The capabilities that power our business

4

Manufacturing units

3,75,000

MTPA, manufacturing capacity of engineering products

62,000

MTPA, Polymer pipes and fitting products manufacturing capacity

4,962

Number of employees as on March 31, 2026

45

Years of operations

65+

Countries we exported to

FY 2025-26 performance at a glance

55,528

₹ Million, Total revenue

5727

₹ Million, EBITDA

2,131

₹ Million, Profit after tax

7,100

₹ Million, Exports revenue

85,019

₹ Million, closing order book as on March 31, 2026

The discipline that drives our business

10.3

%, EBITDA margin, 2025-26

21.1

%, ROCE, 2025-26

97

days, Net working capital in days (excluding creditor's acceptance), 2025-26

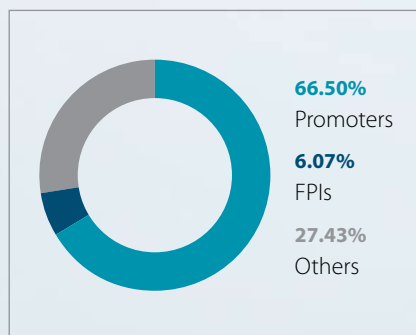
1.7x

Order book to 2025-26 Sales

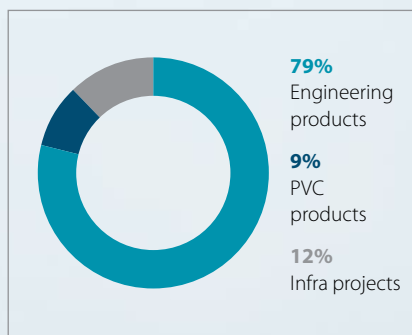
Scale that translates into strength

In FY 2025-26, Skipper strengthened its operating scale, financial performance and global reach. A robust order book, disciplined working capital management and improved returns reflected the resilience of its business model and readiness for sustained growth.

Shareholding pattern



Revenue breakup, FY 2025-26



Major shareholders of our Company as on March 31, 2026

Name	%
The Prudential Assurance Company Ltd	2.15
Chartered Finance & Leasing Limited	1.76
Ajay Upadhyaya	1.54
Bandhan Small Cap Fund	1.31

Name	%
India Capital Growth Fund Limited (ICGF)	1.05
Pragya Mercantile Pvt Ltd	0.71
ICG Q Limited	0.67

Awards, 2025-26



Green Company Rating System Award by CII-GreenCo Council



International Safety Award by British Safety Council



ET Entrepreneur Award – Excellence in Manufacturing - Engineering and Allied Goods



National CSR Award in Women Empowerment by Rotary India



Great Place to Work for 5th Consecutive Year



EEPC India National Award for Outstanding Export Performance



Onboarding Programme of the Year at the 16th L&D Leadership India Summit, New Delhi

[illegible][illegible][illegible]

Environmental Product Declaration

In accordance with ISO 14023:2006 and
EN 15026:2013 - A2 2018-06-2021 for

Hot Dip Galvanized Steel Tower
from Skipper Limited

Registration	The International EPD System, www.epdcentral.com
Registration operator	EPD International AG
Licensee	EPD AG
EPD registration number	EPD-GB-000495
Publication date	2021-03-18
Valid until	2026-03-17

An EPD should provide product category information and the environmental performance of a product. It should be based on a verified environmental assessment. For more information, please visit www.epdcentral.com


AMERICAN INSTITUTE OF STEEL CONSTRUCTION
CERTIFICATION PROGRAMS
— ADVANCED —
Skipper Limited - Pole Division
(Member - Institution)

— ADVANCED —
Chhatrapati, Newmarket
Newmarket Road, Newmarket, Suffolk CB9 7DA, UK
Tel: +44 (0)1638 556700 Fax: +44 (0)1638 556701 Email: info@skipper.co.uk
Website: www.skipper.co.uk
Complete Cladding Enhancement (CCE) - Specialist

1. CERTIFICATION NUMBER: 4-00000000
2. DATE: November 10, 2009
3. FILE NUMBER: N/A 11, 2007


Skipper Limited

CH - Sohrabji Godrej Green Business Centre

Skipper Limited
Uluberia, West Bengal

GreenCo Silver

Issue Date: 19-05-2026 Expiry Date: 18-05-2029

ACNM
American College of Nurse-Midwives
1100 North Zeeb Road
Silver Spring, MD 20910-4229

Certificate of Membership

Issue Date

Member 2025

Melissa Rindley
Melissa Rindley, MSN, CNM

Annual Report 2025-26 | 15

OUR EVOLUTION OVER THE YEARS

1981-2000

Building the base

- Incorporated and entered infrastructure manufacturing with Hamilton poles
- Expanded into towers and masts, establishing early capabilities

2001-2010

Diversifying the portfolio

- Added LPG cylinders and tube wells
- Invested in galvanising and automation
- Secured breakthrough high-voltage tower orders
- Established large-scale manufacturing at Uluberia

2011-2017

Integrating and scaling

- Backward integrated into raw materials
- Crossed key revenue milestones
- Entered fasteners and EPC execution
- Strengthened global partnerships and capacity

2018-2022

Expanding horizons

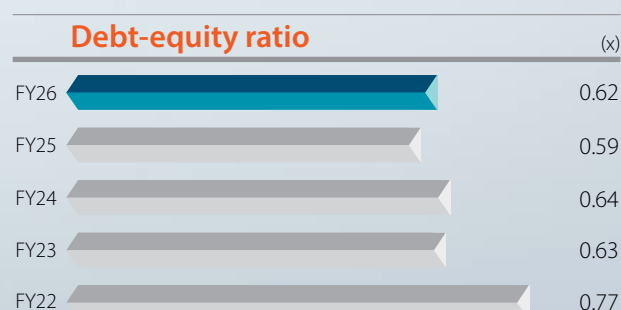
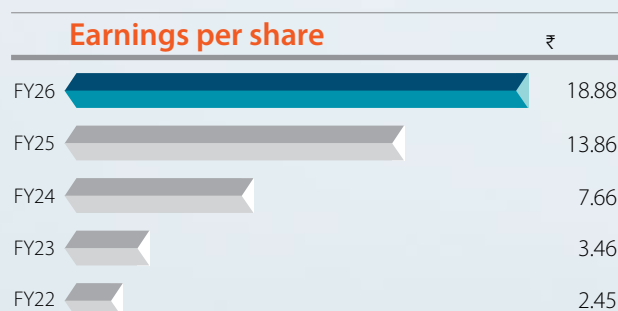
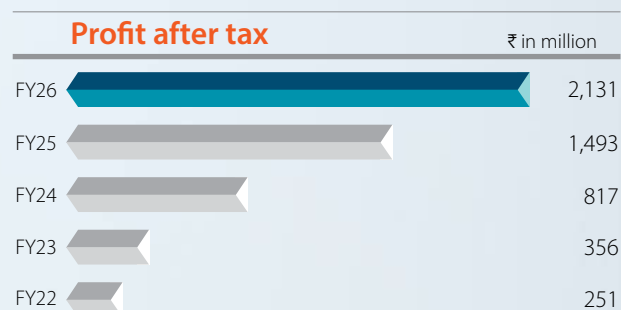
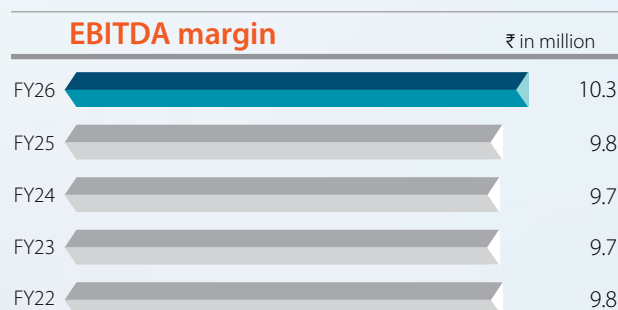
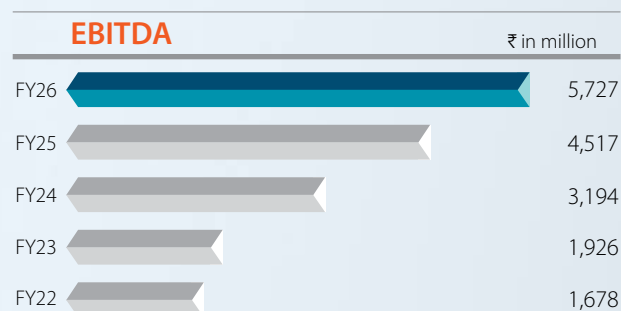
- Entered railway electrification and forged a joint venture with Metzerplas of Israel for Micro & Drip Irrigation
- Developed monopole capabilities
- Commissioned advanced testing infrastructure
- Secured large-scale institutional orders from BSNL

2023-2026

Strengthening global position

- Delivered landmark engineering structures
- Expanded brand visibility through strategic partnerships
- Achieved record order inflows
- Positioned for global transmission opportunities
- Installed India's tallest flagpole (418 ft) at Atari-Wagah Border; partnered with cricketers MS Dhoni & Chris Gayle;
- Supplied & installed India's 3rd tallest flagpole (115m) at RCF Raipur; fabricated India's heaviest 400kV transmission pole; received the CCQC Gold Award.
- Set a new world record by successfully testing the world's heaviest transmission tower, a 500kV HVDC Bi-Pole Heavy Angle Tower, weighing 320 tons and standing 107m tall, for our client Saudi Energy

FINANCIAL PERFORMANCE OVER THE YEARS



WHAT WE OFFER



The Company offers a comprehensive portfolio spanning power transmission structures, telecom towers, and railway electrification infrastructure

Infrastructure business



Tower EPC



Telecom EPC



Coatings

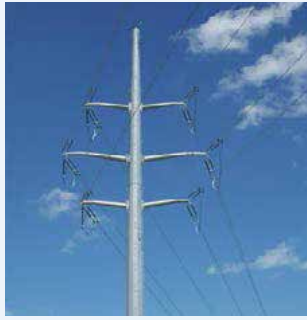


Water EPC

Engineering business



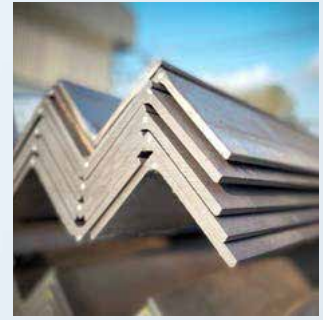
Power transmission towers



Monopoles



Power distribution poles



MS and high tensile angles



Railway structures



Full scale load testing



Telecom towers



Fasteners and tower accessories

Polymer business



UPVC pipes



CPVC pipes



HDPE pipes



Fittings



Storage tanks



Bath accessories



Agriculture pipes



Borewell pipes and fittings



OUR INTERNATIONAL PRESENCE

Skipper delivers transmission towers and poles across global markets.

The Company addresses diverse customer requirements through customised solutions.

In FY26, it generated ₹7,100 million from exports, with minimal imports, reinforcing its position as a significant forex contributor.

Big numbers

65+

Countries we
export to

13

%, 2025-26 export
contribution to
overall revenues

8,502+

₹ Million, share of
exports in the order
book as on March
31, 2026



South America

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

Europe

Finland, Sweden

Africa

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

Middle East

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

South and South East Asia

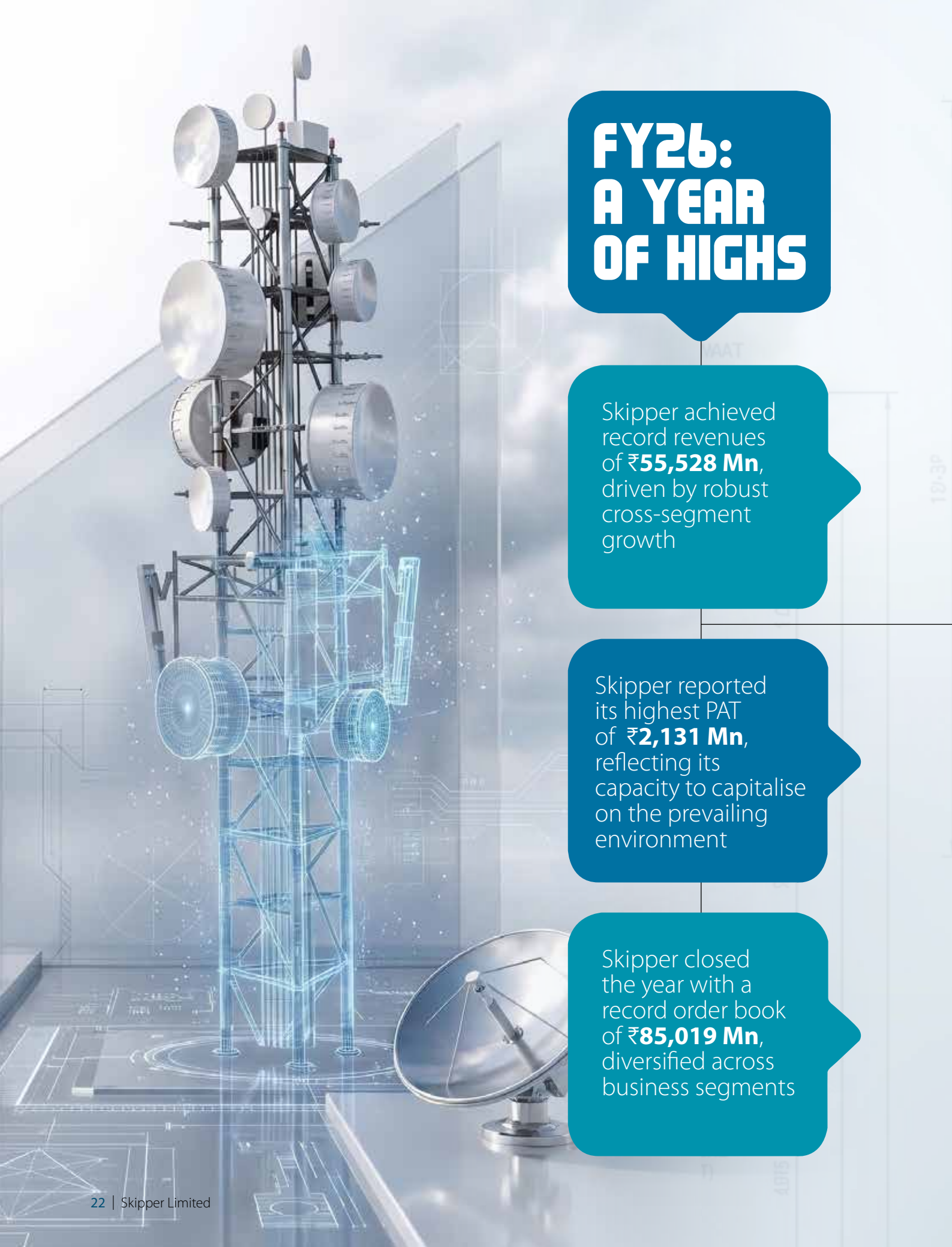
India, Nepal, Bangladesh, Sri Lanka, Indonesia, Philippines, Malaysia and Myanmar

Oceania

Australia and New Zealand

North America

USA, Canada and Mexico



FY26: A YEAR OF HIGHS

Skipper achieved record revenues of **₹55,528 Mn**, driven by robust cross-segment growth

Skipper reported its highest PAT of **₹2,131 Mn**, reflecting its capacity to capitalise on the prevailing environment

Skipper closed the year with a record order book of **₹85,019 Mn**, diversified across business segments

Skipper secured its highest-ever annual order inflow exceeding **₹56,780 Mn** across the domestic and export markets

Skipper emerged as a preferred execution partner to Power Grid Corporation of India Limited with **25 projects** under execution

Skipper won its largest **North America** order to date with a leading utility company

Skipper commissioned four projects of 765 kV spanning 940 circuit kilometers valued at **₹15,000 Mn**

Skipper strengthened its **portfolio** with key wins (800 kV Khavda HVDC and multiple 765 kV and 400 kV projects)

Skipper advanced execution scale with **~5,000** circuit kilometers of EHV and HVDC lines under progress

Skipper maintained a strong bidding pipeline of over **₹33 Bn** amid buoyant market opportunities

Skipper expanded its capabilities with an entry into the **Substation EPC** segment

PART
TWO

BRAND SKIPPER

HOW OUR BRAND IS INEVITABLY
TRUSTED TO DELIVER



BRAND SKIPPER. OUR COMPETITIVE ADVANTAGE

HOW WE ARE ENHANCING OUR PROFITABILITY AND SUSTAINABILITY



Our big numbers at a glance

45+

Years of legacy

4

Manufacturing locations

65+

Countries reached

375,000

MTPA engineering products manufacturing capacity

25+

States covered

~20,000

Dealers

350+

Distributors

125,000+

Plumbers engaged annually

TRUSTED

Player in pipes

LEADING

Transmission and distribution and EPC presence in India

ADVANCED

Testing infrastructure

TOP 5

Global manufacturer of transmission and distribution structures

SKIPPER. NOT JUST A BUSINESS. A BRAND INSTEAD.

The most valuable asset in our business

A brand is built through experience, not merely communication. It is built over time, execution consistency, delivery reliability, and the ability to perform across cycles, markets, and expectations.

Skipper has evolved into a brand through exactly this discipline.

Over four decades, the Company has demonstrated an ability to deliver at scale, execute with precision, and uphold quality across diverse complex operating environments.

This consistency has transformed transactions into relationships, and performance into trust.

The result is that Skipper now stands for an enduring promise: the trusted ability to deliver - consistently at scale.

SKIPPER: THE CORPORATE

Deepening our institutional trust across time

At the corporate level, Skipper Limited operates in a different branding paradigm.

In the B2B infrastructure and engineering spaces, visibility does not

define the company's brand strength; execution does.

Delivery defines reputation. Performance builds recall.

Skipper Limited enjoys the respect of a trusted partner across global markets

by delivering large and complex projects where reliability, timelines, and quality remain non-negotiable.

The result is that its brand is built not through advertising, but through dependable outcomes.



THE SKIPPER BRAND: WHAT MAKES IT TRUSTED TO DELIVER.

Excellence in execution: Delivering complex infrastructure and engineering projects with precision, speed, and accountability.

Reliability under pressure: Building products and solutions designed to perform consistently across demanding environments and critical applications.

Quality without compromise: Maintaining rigorous manufacturing standards, advanced testing

capabilities, and globally recognised certifications.

Partnerships that endure: Strengthening long-standing relationships through responsiveness, transparency, and consistent execution.

Scale with consistency: Expanding capabilities and market presence while sustaining operational discipline and delivery confidence.

Global confidence: Serving international markets through compliant manufacturing, engineering expertise, and dependable performance.

Future-ready capabilities: Investing in people, technology, and infrastructure capabilities to remain future-ready in a rapidly evolving world.

SKIPPER BUILT TRUST WHERE FAILURE CARRIES A CONSEQUENCE.

Infrastructure industry

Project delays can disrupt connectivity, increase costs, and stagger critical development timelines.

Skipper's response: Execution discipline, engineering precision, and consistent on-time delivery across complex infrastructure projects.

Power transmission sector

Compromised quality can affect network reliability and long-term operational performance.

Skipper's response: Stringent quality systems, advanced testing infrastructure, and globally certified manufacturing capabilities.

Engineering & EPC projects

Execution gaps can create cost overruns, coordination challenges, and stakeholder disruption.

Skipper's response: Integrated project management capabilities with an execution-first mindset and accountability across every stage.

Global markets

Inconsistent standards and unreliable delivery can weaken customer confidence and long-term partnerships.

Skipper's response: A proven international track record backed by compliance, certifications, and trusted customer relationships.

Manufacturing industry

Scale without process discipline can impact consistency, safety, and product reliability.

Skipper's response: World-class manufacturing facilities driven by process rigour, operational excellence, and continuous quality control.

Customer partnerships

Short-term transactional thinking can erode trust over time.

Skipper's response: Long-standing relationships built through responsiveness, reliability, and delivery consistency across business cycles.



Our brand pillars

Execution excellence	Global credibility	Manufacturing leadership	Quality assurance	Integrated platform
Turnkey EPC capabilities with consistent on-time delivery	Presence across international markets backed by stringent certifications	World-class facilities and advanced testing infrastructure	Certifications from leading global bodies including AWS and ISO	One partner for every power transmission challenge

Brand and business

SKIPPER PIPES. TAKING TRUST TO THE LAST MILE.

Skipper Pipes stands at the forefront of the Company's brand-building journey, translating institutional trust into a visible, consumer-facing identity.

What was once a regional presence across Eastern and North-Eastern India has evolved into a growing national footprint. This transformation has been driven by a focused strategy, combining sharp positioning, accelerated distribution expansion, and deep engagement with the broader stakeholder eco-system.

The Skipper Pipes brand has repositioned the conversation around what truly matters: safety, health, and long-term reliability.

- 100% lead-free certification, ensuring safe and potable water usage
- Adherence to globally benchmarked quality standards
- A sustained focus on consumer well-being and product dependability

The brand's association with MS Dhoni has helped enhance recognition beyond the traditional, fast-tracking its journey from regional to national visibility.

An expanding network of capability centres ensures product availability, faster delivery, and service reliability across regions. This is reinforced by a steadily growing base of dealers and distributors, enhancing reach and on-ground visibility.

Complementing this strength is a robust digital and engagement backbone. The brand maintains active visibility across digital platforms while investing in search-led discovery and AI-driven visibility, ensuring presence at key moments of intent and consideration.

At the core of this engagement architecture is an always-on, pan-India call centre, which serves as a customer service platform, real-time feedback engine and a continuous engagement interface.

In a category marked by price competition, the Skipper Pipes brand avoids competing on price, choosing instead to build its identity around consistent quality, product reliability, and long-term value.

Our product and technology edge

Global technology backbone

Powered by Lubrizol, the inventor of CPVC technology, enabling advanced formulations and superior performance

Superior material quality

Built using globally benchmarked raw materials to ensure durability, consistency, and long-term reliability

Driven by innovation

250+ product launches, expanding the application range and addressing evolving customer needs.

PART
THREE

THE SKIPPER WAY.

BUILDING A CULTURE WHERE
PEOPLE ARE TRUSTED TO
DELIVER CONSISTENTLY





THE RATIONALE BEHIND WHY WE ARE TRUSTED TO DELIVER

SKIPPER'S PHILOSOPHY THAT CONNECTS OUR PROMISE, OUR PEOPLE, AND OUR PURPOSE.

WHY WE ARE TRUSTED

Trust is our strongest institutional asset.

- Built over time through consistency, integrity, and reliability
- Earned across customers, partners, employees, and communities
- Strengthened through actions during challenging moments
- Sustained through long-term relationships, not transactions alone
- Reinforced when commitments hold firm under pressure

WHY WE DELIVER

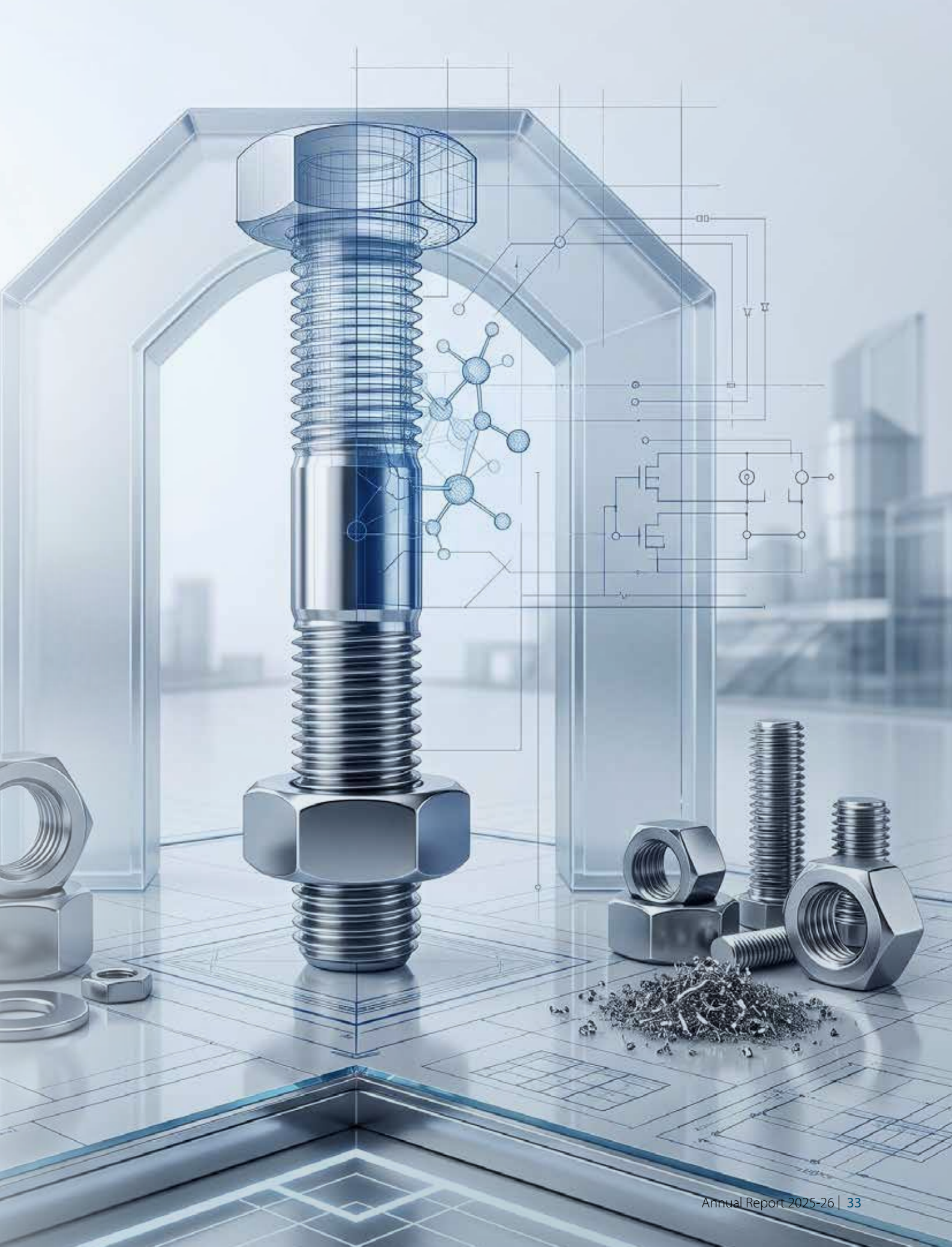
Delivery is how the trust becomes real.

- Executing projects with precision, speed, and accountability
- Maintaining quality, safety, and operational discipline
- Engaging in proactive problem-solving instead of shifting responsibility
- Responding with urgency when customers depend on us most
- Creating outcomes stakeholders can rely upon consistently

BECAUSE BOTH COME TOGETHER, SKIPPER IS COMPLETE

Trust creates expectation. Delivery validates it.

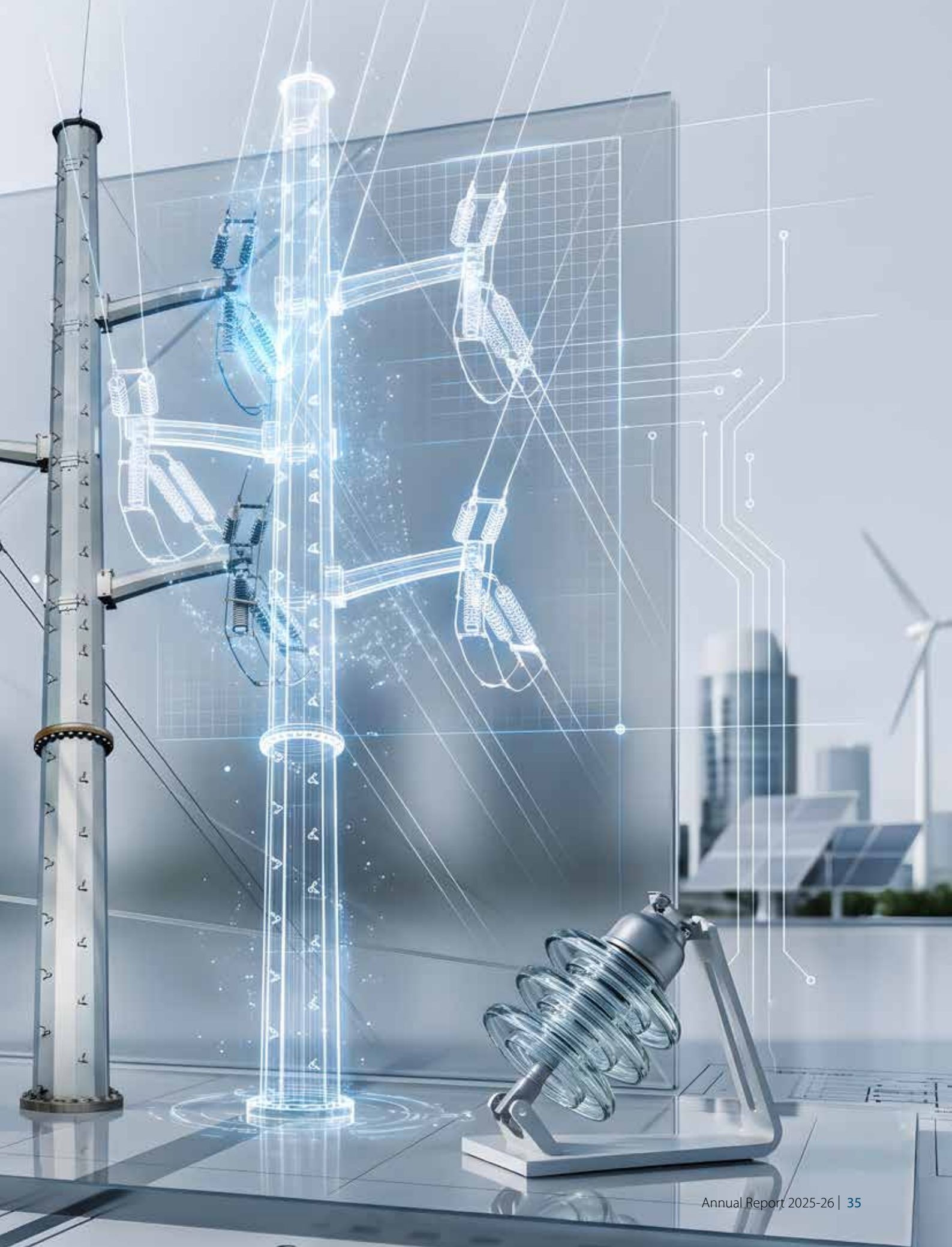
- Trust without delivery weakens credibility
- Delivery without trust becomes transactional
- Together, they create long-term confidence
- Together, they strengthen enduring partnerships
- Together, they define Skipper's culture and reputation



PART
FOUR

INDIA'S EVOLVING POWER INFRASTRUCTURE OPPORTUNITY

AN UNDERSTANDING OF THIS SPACE IS CRITICAL FOR
AN APPRAISAL OF SKIPPER'S POTENTIAL



Big picture

THE GLOBAL POWER SECTOR IS ENTERING A NEW SUPER CYCLE

Power is now even more at the centre of modern progress.

Overview

For most of human history, access to energy determined the pace of civilisation.

As economies digitise, industries automate and societies pursue cleaner pathways, electricity is emerging as the backbone of modern living.

Power is no longer merely a utility, but a strategic enabler of productivity, development and quality of life.

The world is not merely consuming more electricity; it is redesigning entire economies around electrification, renewable energy integration, digital infrastructure and energy security.

This is creating one of the largest infrastructure investment cycles of the modern era, with transmission networks emerging as the critical backbone enabling the movement of power across regions, industries and economies.

Structural demand drivers

The power sector will remain one of the most dynamic industries, supported by strong structural drivers.

First, the global population continues to expand at approximately 1.1% per annum; more people will require more electricity for housing, transportation, communication and digital connectivity.

Second, prosperity is rising; global GDP per capita is growing at about 3.3% annually; as incomes increase, electricity consumption typically rises faster.

Third, electricity is now a driver of convenience, lifestyle improvement and economic productivity.

The result: global energy consumption has historically grown at around 3.6% annually, doubling around every 25 years.

Democratization of electricity

One of the most significant transformations of the past century has been the expansion of electricity access and affordability.

Over two decades, global electrification access has accelerated: around ~78% in 2000 to nearly 91% in 2023. And yet, some 730 million people worldwide still lacked access to electricity in 2024.

Electricity has evolved from a scarce resource into a basic utility powering homes, businesses and digital ecosystems worldwide.

Electricity: The fastest-growing energy sector

Electricity consumption is expanding faster than overall energy demand.

Global electricity consumption is projected to reach 33,600 TWh by 2030,

up from 28,200 TWh in 2025, reflecting accelerating electrification.

By 2040, global energy consumption is projected at around 740 million terajoules, a near 30% growth from the current levels.

Substantial new generation capacity will need to be created, alongside a significant expansion and modernisation of transmission and distribution networks.

A new growth cycle

While the power sector is often considered mature, the scale of upcoming demand suggests that the global energy ecosystem is entering a new investment cycle.

The electrification of transportation, expansion of renewable energy, rapid urbanisation and the growth of digital infrastructure are accelerating the need for stronger and more resilient power networks.

As countries invest deeper across power generation, transmission and distribution, the global power sector is set to remain one of the most dynamic and opportunity-rich industries for decades to come.

(Source: Down to Earth, International Monetary Fund, World Economic Forum, IEA, Statista)

INDIA IS EMERGING AS A GLOBAL ENERGY TRANSITION POWERHOUSE

Rising demand. Expanding renewables. Stronger power grids.

Overview

India is pursuing two structural shifts: rapid economic expansion and a decisive transition towards clean energy systems.

The scale of renewable deployment, electrification and rising power consumption are creating one of the most significant opportunities for power transmission infrastructure in the country's history.

India is not merely adding power capacity; it is building the infrastructure backbone required to support a multi-trillion-dollar economy, rising urbanisation, digital expansion and industrial growth - over the coming decades.

The country's energy transition is expected to create one of the world's largest transmission infrastructure opportunities - high-voltage lines, substations, grid balancing systems, renewable evacuation corridors and next-generation transmission technologies.

Electricity consumption drivers

India's electricity demand growth is underpinned by several long-term structural factors.

Demographic advantage: India is the world's most populous country and among the youngest major economies, with a median age of approximately 29 years. As economic participation expands and incomes rise, electricity consumption

is expected to increase alongside improving living standards.

Rising lifestyle aspirations: Electricity consumption is rising with the increasing ownership of appliances, electronic devices and cooling systems.

Climate change: With climate change intensifying cooling requirements, air-conditioning demand alone is expected to become a major contributor to electricity consumption growth.

Economic expansion: India, currently the world's sixth-largest economy, is expected to become the third largest by the end of the decade.

Under-penetrated consumption base: India's per capita electricity consumption (around 1,460 kWh) compares with the

global average of approximately 3,700 kWh, a headroom waiting to be plugged.

Renewable energy acceleration: India is targeting 500 GW of non-fossil fuel capacity by 2030. As of March 2026, the country had installed around 283 GW of renewable capacity, representing 57% of the target.

Growing private sector participation: Private sector participation has strengthened across the power ecosystem. Private developers now account for around 52.5% of India's installed generation capacity, increasing investment momentum and sectoral competitiveness.

(Source: ET Energy, Statista, PIB, MOSPI)

Big numbers

277.2

GW, peak power demand projected by FY 2026-27

(Source: MNRE)

366.4

GW, peak power demand projected by FY 2031-32

80

% of new electricity demand to come from emerging economics by 2030

(Source: Power Gen Advancement)

448

TWH, global data centre electricity consumption, 2025

(Source: Gartner)

980

TWH, estimated global data centre electricity consumption, 2030

28,200

TWH, global electricity consumption, 2025

(Source: Down to Earth)

33,600

TWH, global electricity consumption, 2030E

INDIA'S POWER TRANSMISSION SECTOR: NOW ENTERING A NEW GROWTH CYCLE

A larger, smarter and more private sector-led grid.

Overview

India's transmission sector is entering a decisive expansion phase. Rising electricity demand, renewable integration, interstate connectivity and grid modernisation are increasing the

need for larger, stronger and smarter power networks. Growing private participation and technology-led execution are creating a sustained opportunity for companies with proven engineering, manufacturing and project delivery capabilities.

India's transmission network growth

~5,00,000 **~8,28,000**

Circuit kilometers,
transmission line length,
March 2026

Circuit kilometers, proposed
transmission line length,
2034

(Source: NITI Aayog)

Private sector participation in transmission infrastructure

~3.3

% private sector share of
transmission line length,
FY12

~9

% private sector share of
transmission line length,
FY24

~0.5

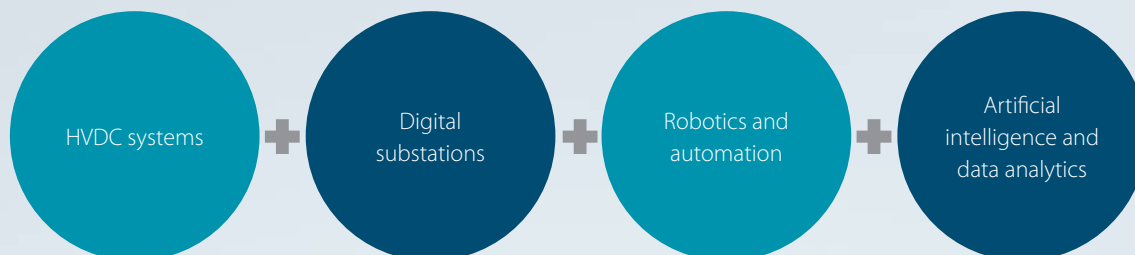
% private sector share in
substation capacity, FY12

~6.4

% private sector share in
substation capacity, FY24

(Source: T&D India, PowerLine)

Technology-driven transmission network transformation



INDIA'S POWER T&D INVESTMENTS: A MULTI-DECADE INFRASTRUCTURE OPPORTUNITY

Sustained grid expansion is creating a multi-decade growth runway.

Overview

India's power transmission and distribution ecosystem is entering a multi-decade investment cycle, driven by rising electricity demand, renewable energy integration, industrial electrification, urbanisation and the rapid expansion of digital infrastructure.

As the country strengthens grid reliability, expands inter-state connectivity and prepares for higher renewable penetration, significant

investments are being channelled in transmission corridors, substations, smart grid systems and next-generation power infrastructure.

This transformation is creating one of India's largest long-term infrastructure opportunities across transmission lines, grid modernisation, digital monitoring systems and power evacuation networks.

Installed transmission line length

Year	Installed length (million km)
2024	0.486
2030E	0.600
2032E	0.648

(Source: ICRA)

Global grid investment

Year	Investment (USD, trillion)
2020	0.3
2025	0.48
2026-35E	5.8

(Source: JP Morgan)

Region-wise split (2026-35E)

Region	Investment (USD trillion)
Asia-Pacific	2.6
North America	1
Europe	1.1

(Source: JP Morgan)

Power Grid Corporation's* proposed transmission infrastructure investment

Year range	Capex (₹, billion)
FY23	92
FY24	125
FY 25	263
FY26 E	400
FY 27–28 E (2 yr)	820

*PGCIL is Skipper's largest customer and India's largest transmission sector company

(Source: Powergrid, Tradebrains)



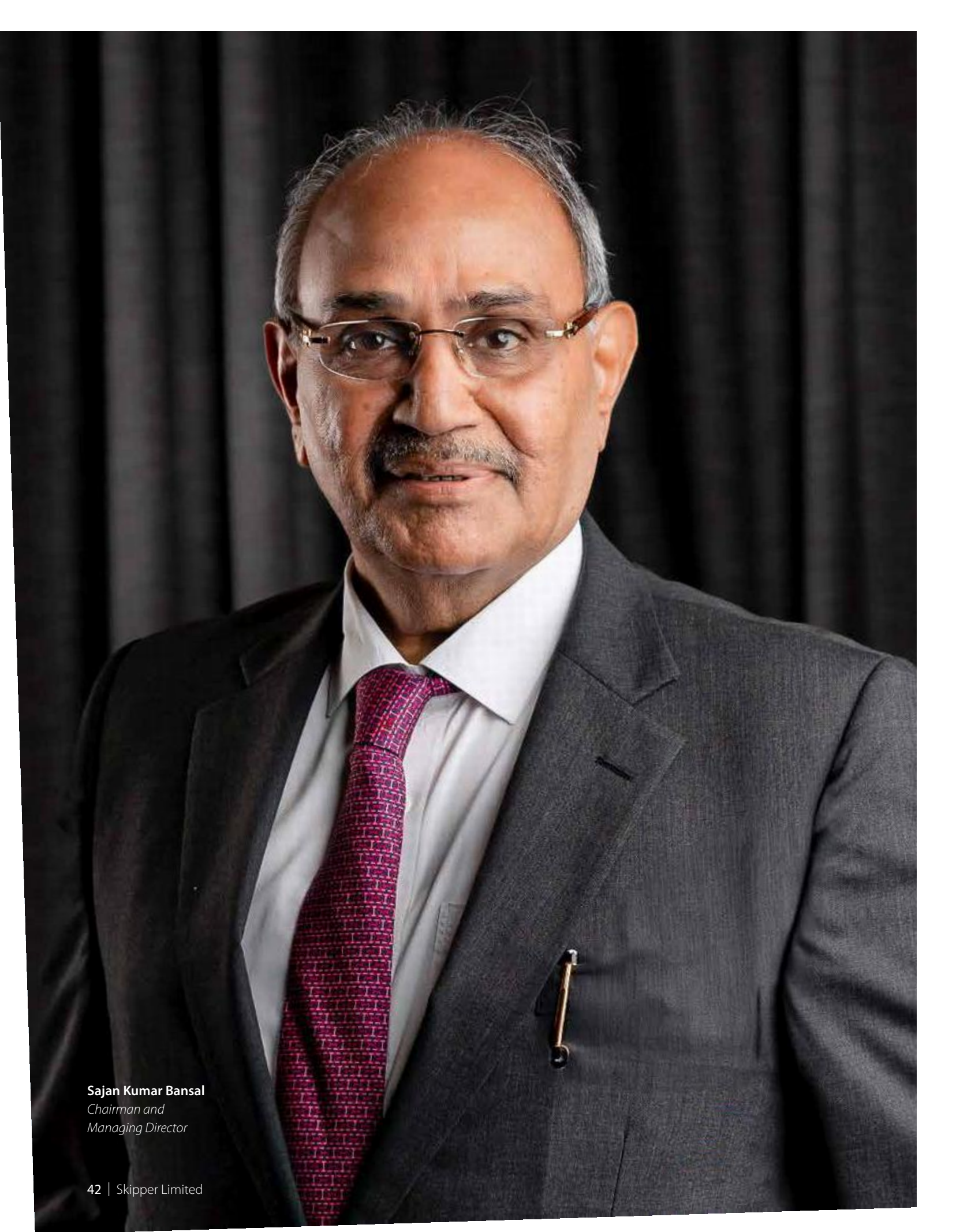
PART
FIVE

OUR MANAGEMENT'S PERSPECTIVES

OUR OUTLOOK FOR THE SECTORS WE OPERATE IN
AND OUR COMPANY

ŠKIPPER LIMITED





Sajan Kumar Bansal
*Chairman and
Managing Director*

TRUSTED TO DELIVER: POWERING INDIA'S TRANSITION FROM ENERGY SUFFICIENCY TO ENERGY LEADERSHIP

Overview

For decades, India's power sector was viewed as a supporting utility – essential, yet largely invisible in the broader economic narrative. That reality has changed decisively. Today, electricity has moved to the centre of India's developmental journey, emerging not merely as an infrastructure requirement but as the backbone of industrial growth, digital expansion, energy transition and national resilience.

The significance of this transformation lies not only in the scale of rising electricity demand, but in the strategic role that power now plays in shaping the nation's future. Every major pillar of India's next growth phase – manufacturing

expansion, urbanisation, data centres, electric mobility, railway electrification, semiconductor ecosystems, digital infrastructure and smart cities – is fundamentally dependent on reliable and uninterrupted power availability.

In this new environment, the ability to generate, transmit and distribute electricity efficiently has become synonymous with the ability to sustain economic momentum itself.

India's demand curve is accelerating faster than anticipated

One statistic captures the scale of this transformation with clarity.

India's national grid recently recorded a historic peak power demand of 277 GW – the highest in the country's history. What makes this especially significant is that the Central Electricity Authority had projected peak demand of around 270 GW only by 2030. India crossed that threshold nearly four years ahead of expectation.

This is more than a statistical milestone. It is evidence that India's electricity demand is no longer growing linearly; it is compounding.

Every new data centre, every EV charging network, every air-conditioner installed in an emerging middle-class household, every induction cooktop replacing traditional fuels and every digitally connected manufacturing facility is adding to a demand curve that is accelerating faster than legacy assumptions had anticipated.

The implication can be profound.

If the journey from 200 GW to 277 GW happened at this pace, the next leap from 277 GW to 350 GW could happen faster. India's power ecosystem is therefore entering a phase where infrastructure creation must not merely keep pace with demand — it must anticipate it.

This is fundamentally reshaping the strategic importance of India's power transmission sector.

India is steadily evolving into a more electricity-intensive economy. Rising household aspirations are increasing energy consumption across urban and semi-urban India. Appliance penetration, cooling demand, housing expansion and improving standards of living are driving a sustained growth in per capita electricity usage.

The sector's opportunity extends beyond the mere creation of physical infrastructure. It reflects the building of a national backbone capable of supporting India's aspirations for industrial leadership, energy transition and long-term economic competitiveness.

The rise of a more electrified India

India is steadily evolving into a more electricity-intensive economy. Rising household aspirations are increasing energy consumption across urban and semi-urban India. Appliance penetration, cooling demand, housing expansion and improving standards of living are driving sustained growth in per capita electricity usage.

At the same time, industrial India is expanding with renewed confidence.

The country's manufacturing ambitions, supported by infrastructure creation and supply chain diversification, are creating large and continuous demand for high-quality power transmission networks capable of supporting modern industrial ecosystems.

This transformation is structural and long-term in nature.

Importantly, India's energy transition is unfolding alongside its economic expansion. The country is among the world's fastest-growing renewable energy

markets, with ambitious investments across solar, wind, hydro and hybrid power capacities. However, renewable energy generation has introduced a new dynamic: the locations where power is generated are often significantly distant from where it is consumed.

Renewable-rich States must therefore be connected seamlessly to industrial and urban demand centres across the country.

This is where India's power transmission infrastructure assumes defining importance.

Power transmission: The backbone behind India's energy transformation

India's power transmission ecosystem is no longer functioning merely as a connector between generation and consumption. It is becoming the backbone that will determine the efficiency, resilience and reliability of the country's energy future.

The modern grid must transport enormous volumes of electricity across vast distances while balancing variability, maintaining stability and ensuring uninterrupted supply. As renewable capacities expand, the requirement for interstate transmission corridors, high-voltage networks, evacuation infrastructure and resilient grid systems is expected to increase substantially.

In many ways, the success of India's renewable ambitions will depend not only on the scale of power generation capacity added, but on the country's ability to transmit that power efficiently to where it is needed most.

The transmission sector is therefore entering a period of unprecedented relevance.

Simultaneously, the need for national energy security is strengthening the case for robust transmission systems. A stronger transmission backbone enhances grid flexibility, reduces regional imbalances, improves resilience during disruptions and enables more effective power sharing across States and regions.

India's growth story increasingly requires a transmission ecosystem that can be trusted to perform under scale, complexity and urgency.

Trusted to deliver India's next infrastructure cycle

As India enters this next phase of power-led economic growth, the power transmission sector is expected to witness sustained investments across transmission towers, high-capacity conductors, substations, evacuation systems and integrated turnkey infrastructure solutions.

This opportunity extends beyond the mere creation of physical infrastructure. It reflects the building of a national backbone capable of supporting India's aspirations for industrial leadership, energy transition and long-term economic competitiveness.

In such an environment, execution capability, engineering strength, reliability and delivery credibility become defining differentiators. Because at the heart of every successful power network lies an enduring principle: infrastructure must not only be built – it must be trusted to deliver.

For companies participating in India's power transmission transformation, the opportunity is economic and national in significance. It is about enabling uninterrupted connectivity between ambition and achievement, between generation and growth, between national aspiration and dependable execution.

As the scale and complexity of India's energy ecosystem expand, the demand for technologically advanced transmission towers and integrated transmission systems is expected to accelerate.

In powering this next chapter of India's infrastructure evolution, the sector will increasingly be defined by those who are trusted to deliver.

Sajan Kumar Bansal
Chairman and Managing Director

BUILDING A GLOBALLY COMPETITIVE INFRASTRUCTURE SOLUTIONS PLATFORM



Shiv Shankar Gupta
Chief Financial Officer

The big picture

FY 2025-26 was Skipper's most consequential year - not because of what happened, but because of what it proved. The Company delivered its highest-ever revenue, EBITDA and PAT, while commissioning 75,000 MTPA of new capacity, compressing its working capital

cycle, and closing the year with a record order book. This performance was not the result of growth at any cost. It was profitable growth, earned through better contracts, higher asset utilisation and a tighter financial discipline.

Revenue grew to ₹55,528 million - a 20% advance on the ₹46,245 million reported

in FY25. EBITDA rose to ₹5,727 million (10.3% margin, up from 9.8%), and PAT reached ₹2,131 million, with net margin improving to 3.8% from 3.2%. The gap between revenue growth and earnings growth represents the operating leverage dividend - the consequence of a larger manufacturing base being filled with a better-quality order book.

Skipper's financial story must be read through two lenses: linear growth in revenue and scale, and a lateral strengthening in working capital discipline, process predictability and capital allocation rigour. Both advanced materially during the year under review.

Revenue growth

Between FY23 and FY25, Skipper added ₹26,442 Million to its annual revenue base - more than its entire FY23 revenue. In FY26, the addition is expected to exceed that. A company that adds more rupees of revenue each successive year is the

one whose absolute growth engine is strengthening, not merely sustaining.

Revenue mix shifted toward higher-quality streams, driven by a move to higher-voltage power T&D projects (400 kV, 765 kV, HVDC) that support better realisations and margins.

Installed transmission line length

	FY24	FY25	FY26
Revenue (Million)	32,820	46,245	55,528
Revenue growth (%)	65.7%	40.9%	20.1%

Profitability

EBITDA grew to ₹5,727 million from ₹4,517 million in FY25. The quantum has grown each year: the business is not maintaining its rate of improvement; it is accelerating the scale of value creation.

EBITDA margin reached 10.3% - its highest ever - against 9.8% in FY25, driven by

operating leverage, execution of higher-quality T&D contracts and a tighter cost discipline. Operating PBT grew 47% to ₹2,922 million, with PBT margin improving from 4.3% to 5.3%. PAT grew 43% to ₹2,131 million.

The question every investor rightly asks of a high-growth company: is the

growth being bought, or earned? At Skipper, revenues grew 20%, EBITDA approximately 27% and PAT by 43%. That differential is the operating leverage dividend - a function of fixed-cost absorption across a larger base, better contract quality and a structurally improving finance cost profile.

	FY24	FY25	FY26
EBITDA margin (%)	9.7	9.8	10.3
PAT margin (%)	2.5	3.2	3.8
Net profit (₹ million)	817	1,493	2,131

Return on capital

The company continued to deliver healthy returns on capital while investing for growth. ROCE remained robust at 21.1% in FY26, compared with 21.7% in FY 25, despite a higher capital base following ongoing capacity expansion. ROE improved to 14.3% from 12.5%,

reflecting stronger earnings and improved capital efficiency.

The company maintained a disciplined capital allocation framework based on three principles:

- Capacity expansion only against a clear utilisation roadmap

- Order acceptance only when minimum EBITDA threshold requirements are met
- Prudent working capital management through disciplined control of receivables and inventory

This approach enabled the company to sustain healthy returns while building the capacity to support long-term growth.

	FY24	FY25	FY26
RoCE (%)	19.2	21.7	21.1
RoE (%)	9.1	12.5	14.3

Order book and revenue visibility

The Company closed FY26 with an all-time high order book of ₹85,019 million - a 14% year on year increase and strong revenue visibility over 18 to 24 months. The order book reflects the company's disciplined approach to project selection, with a focus on securing contracts that meets its profitability and return thresholds rather than pursuing growth at any cost.

The highlights of our FY26 order wins:

- Achieved the highest ever annual order inflow in the company's history, securing

new orders worth over ₹56,780 million across the domestic and international markets

- Secured prestigious 800 KV Khavda HVDC projects, along with several 765Kv and 400Kv transmission line projects during the year
- Strengthened its position as a preferred execution partner for Power Grid Corporation of India Limited (PGCIL), with 25 high voltage transmission projects under execution
- Currently executing approximately 5,000 circuit kilometres of EHV & HVDC transmission line, reflecting the

company's strong project execution capabilities

- Secured its largest-ever order in the North American market, a multi-million-dollar contract from a leading utility company, a milestone in its international expansion journey.
- Maintained a robust and an all-time high bidding pipeline exceeding ₹33 billion (approximately four times the current order book), supported by opportunities in the domestic and international markets, providing a substantial visibility for order inflows.

	FY24	FY25	FY26
Closing order book (₹ million)	62,146	74,584	85,019

Capacity expansion

During FY26, the Company commissioned 75,000 MTPA of additional transmission tower manufacturing capacity, increasing its total installed capacity to 375,000 MTPA. The expanded capacity strengthened the Company's ability to cater to rising export demand and execute short-cycle domestic orders with agility. Capacity utilisation exceeded 85% during the year, reflecting healthy demand and efficient asset utilisation.

To support its long-term growth strategy, the Company is undertaking another 75,000 MTPA capacity expansion, which is expected to increase total installed capacity to 450,000 MTPA. This expansion will position the Company to capitalise on the robust domestic and international transmission infrastructure opportunity while maintaining a disciplined approach to capacity creation.

The Company continued to benefit from operating leverage as higher capacity utilisation enabled fixed costs to be absorbed over a larger production base, resulting in improved incremental margins. This operating leverage provided a foundation for sustaining EBITDA margins above 10% in the near term while supporting the Company's long-term aspiration of achieving 11–12% in EBITDA margin.

	FY24	FY25	FY26
Installed capacity (MTPA)	3,00,000	3,00,000	3,75,000

Financial hygiene

A record order book and sustained business growth require disciplined capital allocation and a strong Balance Sheet. At Skipper, financial prudence remains integral to the Company's growth strategy. Continuous focus on working capital efficiency, prudent capital

deployment and strengthening the financial profile enabled the Company to support growth while maintaining financial discipline.

Credit rating

Following to the close of FY26, in July 2026, the Company's credit ratings were upgraded to CRISIL A+/Stable for long-

term bank facilities, along with CRISIL A1 for short-term facilities. The upgrade reflected the Company's strengthened financial profile, consistent operating performance and prudent financial management. The enhanced ratings are expected to broaden the lender base, improve access to capital and moderate borrowing costs.

Working capital

Despite executing a record order book and delivering higher business volumes, the Company maintained disciplined working capital management. The overall working capital cycle (excluding bills payable) remained stable at 97 days in FY26, compared with 95 days in FY25. The Company expects an improvement in working capital efficiency, supported by a

quality order mix, favourable commercial terms in newly secured contracts, tighter project execution, disciplined collections and enhanced monitoring through the SAP S/4HANA RISE platform.

Interest cost

The Company's disciplined financial management translated into improved financing efficiency despite another

year of business growth and ongoing capacity expansion. Finance cost as a percentage of sales declined to 3.9% in FY26 from 4.6% in FY25, demonstrating the Company's ability to scale operations while improving capital efficiency. The reduction reflected better working capital management, prudent capital allocation and a stronger financial profile. The recent credit rating upgrade is expected to lower borrowing costs in the coming years.

	FY24	FY25	FY26
Finance cost (₹ mn)	1,540	2,127	2,171
Finance cost as a % of sales	4.7%	4.6%	3.9%

Debt architecture

Skipper's debt reflects the deliberate funding architecture of a capital-intensive business in a high-growth phase. The objective is not to eliminate debt, but to ensure that leverage remains modest and declines relative to earnings as the business scales. As revenue and EBITDA continue to grow faster than debt, leverage metrics naturally strengthen even if absolute borrowings rise temporarily to support expansion.

Long-term debt at the close of FY26 stood at ₹5,426 million, compared with ₹3,071 million at the beginning of the year. This increase was driven by ₹3,664 million of

capital expenditure undertaken during the year to support growth. Despite this investment phase, the Balance Sheet remained resilient, with the debt-equity ratio at a comfortable 0.62x (FY25: 0.59x), while net worth increased by 25% to ₹14,912 million from ₹11,931 million, entirely through retained earnings.

Total Debt-to-EBITDA stood at a healthy 1.61x at the end of FY26, reflecting a conservative leverage profile for a company executing a large capacity expansion programme. Importantly, finance costs declined as a percentage of revenue during FY26, despite higher borrowings and substantial capital expenditure, demonstrating an improving

capital efficiency, stronger operating performance and disciplined working capital management. The recent credit rating upgrade, received in July 2026, is expected to further lower the company's borrowing costs going forward.

This has created a virtuous financial cycle: improving working capital efficiency reduces borrowing requirements, lower finance cost enhanced profitability and interest coverage, stronger financial metrics support superior credit ratings, and lower funding costs strengthen cash flows. Skipper is already benefiting from this cycle, positioning it to fund its next phase of growth through earnings while maintaining a prudent leverage profile.

	FY24	FY25	FY26
Net worth (₹ million)	8,976	11,931	14,912
Debt-equity ratio	0.64	0.59	0.62
Total debt (₹ million)	5,773	7,015	9,218

Technology and strategic initiatives

The SAP S/4HANA RISE implementation at Skipper was a financial event as much as a technology one. It replaced fragmented, manual, periodic processes with integrated real-time planning, IoT-enabled predictive maintenance and ERP-driven inventory visibility. The financial outcomes that are expected as adoption deepens: lower working capital per rupee of turnover, reduced procurement cycle time, lower cost per tonne of production and improved on-time project delivery.

International expansion

During FY26, Skipper made significant progress in strengthening its international presence through the advanced implementation of subsidiaries in the UAE and USA, which are expected to serve as strategic hubs for business development, customer engagement and project coordination. These entities will enhance the Company's ability to participate in projects requiring a local presence and deepen relationships with existing customers across key international markets.

Subsequent to the close of FY26, Skipper incorporated Skipper LATAM

in Brazil to strengthen its focus on the rapidly growing Latin American market. Continued plant audits by prospective customers from the Middle East and North America reinforce Skipper's growing global credibility and support its long-term international growth strategy.

CPVC partnership - Lubrizol: Our strategic tie-up with Lubrizol - a global pioneer of CPVC technology - to manufacture next-generation CPVC piping systems (Temprite technology) for India extends the commercial reach of the polymer business, aligns with tightening water safety standards and is expected to improve input cost economics and product quality.

Export strategy: Our long-term ambition is a 50:50 domestic-to-export revenue mix. The export order book of approximately ₹8,500 million of pure supplies is likely the largest in the Indian tower manufacturing peer group. A focus on North America and Europe - the most demanding and most remunerative markets - is progressing with an improving momentum.

Outlook

The Company remains positioned to capitalise on the long-term opportunities across the global power transmission and

telecom infrastructure sectors, supported by a robust order book, integrated manufacturing capabilities and an expanding international footprint.

During FY2026-27, the commissioning and ramp-up of the additional 75,000 MTPA capacity, taking our total installed capacity to 450,000 MTPA, is expected to drive higher volumes, improved operating leverage and strengthen profitability. The Company will continue to strengthen its export presence by leveraging the China+1 opportunity, with a focus on the developed markets and an enhanced regional reach through its Brazil subsidiary and upcoming subsidiaries in the UAE and USA.

Our key priorities for FY27 include the following: maximising utilisation of the expanded capacity, increasing participation in high-value transmission and substation projects, driving operational excellence through automation and digitalisation, and maintaining a prudent capital structure supported by disciplined working capital and healthy cash flow generation.

Shiv Shankar Gupta
Chief Financial Officer

Skipper's growth momentum

1 Stronger order book

85,019

₹ million, All-time high closing order book

2 Higher capacity and utilisation

375,000

MTPA, Installed engineering products manufacturing capacity

3 Revenue scale-up

55,528

₹ million, Revenue delivered in FY 2025-26

4 Stronger profitability

5.727

₹ million, EBITDA delivered in FY 2025-26

5 Greater financial efficiency

3.9

%, Finance cost as a share of revenue

6 Stronger financial standing

25

%, Increase in net worth during FY 2025-26

ENGINEERING SKIPPER'S NEXT INFLECTION POINT



Jalaj Malpani
Chief Operating Officer

Overview

At Skipper, we stand at the edge of a defining inflection — one where scale is no longer an aspiration but an operational reality waiting to be delivered.

The Company closed the year with its highest order book of ₹85,019 million, a decisive progression over its previous peak.

Visibility, however, is only the beginning. The real test lies in conversion — turning

orders into output, output into quality, and quality into enduring trust.

In anticipation of this growth, the Company expanded its transmission tower manufacturing capacity by 75,000 MTPA, bringing our total capacity to 375,000 MTPA. Concurrently, Skipper is commissioning a greenfield polymer pipes and fasteners facility of 75,000 TPA, expected to stabilise progressively and reach peak utilisation by FY29. These are not isolated expansions; they are

strategically planned steps in constructing a multi-engine growth platform.

What the Company built over three decades is now poised to grow manifold within the next few years. This accelerated growth cannot be managed through incremental adjustments. It requires a re-architecture of how the business thinks, decides and executes.

Skipper's accelerated growth cannot be managed through incremental adjustments. It requires a re-architecture of how the business thinks, decides and executes.

Systems: From momentum to method

At Skipper, every plant, every procurement decision, every dispatch and every project milestone must align within a system that is predictable, measurable

and replicable. At Skipper, growth has ceased to be dependent on a few individuals and has increasingly become process-driven; it does not depend on extra effort from a few but on broadbased institutional capability.

Skipper's operating model is being progressively reshaped to ensure that scale does not introduce fragility but strengthens resilience.

Recasting culture: From experience to evidence

This transition is being anchored in a deliberate recasting of organisational culture. As Skipper evolves from a promoter-driven enterprise to a professionally managed institution, it is deepening a culture where evidence replaces assumption and systems replace discretion.

At Skipper, legacy practices are being examined not for continuity but for relevance. Redundancies are being eliminated, safety is being elevated to a non-negotiable discipline, and quality is being strengthened as a continuous measurable pursuit rather than an episodic checkpoint.

The installation of more than 120 digitally-enabled monitoring points across

manufacturing facilities reflects this shift. These are not instruments of oversight alone; they are instruments of insight. They enable the Company to observe patterns, diagnose inefficiencies, reduce variability and reinforce discipline across locations.

In doing so, the organisation is moving from experience-led functioning to data-informed decision-making.

Talent: Building ahead of growth

Parallel to this cultural shift is a conscious investment in talent. Scale demands capability in advance, not in response.

The Company embarked on its most significant talent augmentation, adding

141 engineers, including from Tier-I colleges pan-India and is planning a further expansion in two years. This is not mere recruitment in the conventional sense; it is the creation of intellectual and managerial bandwidth required to handle increasing operational complexity.

Campus engagements are being increased to build a pipeline of technically proficient professionals who can grow with the organization and strengthen our execution predictability over the long term. The objective is simple yet critical: when opportunities expand, capability must already be in place.

Technology: Establishing a single source of truth

Technology represents the backbone of this transformation. The implementation of SAP S/4HANA, integrated with Google Cloud and supported by our implementation partner PwC, represents the most significant business transformation initiative undertaken at Skipper.

This is not a technological upgrade layered onto existing processes; it is a structural reset of how our enterprise operates. Every transaction at Skipper is being digitised, every decision is being anchored in real-time, and every process is being aligned to a unified record system.

The consequence is profound. Decision-making is now based on data rather than opinions. Data has ceased to be

fragmented and become centralised. Performance across plants and processes is comparable, enabling benchmarking and continuous improvement.

Importantly, Skipper is moving towards a single, unambiguous version of digitized and centralized truth – one that enhances transparency, strengthens accountability and accelerates responsiveness.

The mandate of the operating function is clear: to convert momentum into method, ambition into repeatability, and complexity into coordinated execution.

Green energy: From responsibility to competitive advantage

The Company's commitment to sustainability is being integrated into its operating strategy.

During the year under review, Skipper generated 2.64 MU of green energy and supplemented this with 3.8 MU of externally sourced renewable power. The company's aspiration is to transition to a

100% green energy mix by the end of the decade, with all new facilities designed to prioritize and maximize renewable energy generation and consumption from inception.

This transition is not merely a response to environmental expectations; it is a strategic lever. It will reduce our exposure to energy cost volatility, enhance our acceptance in the global markets increasingly governed by sustainability

criteria, and position the Company as a responsible participant in the infrastructure value chain.

Certifications such as ISO 50001:2018 (EnMS) and AISC (American Institute of Steel Construction) have reinforced this positioning, demonstrating the company's adherence to globally recognized benchmarks in energy efficiency and structural quality, enhancing its international credibility.

The convergence advantage

Individually, each of these initiatives represents progress. Collectively, they represent business transformation.

At Skipper, capacity is expanding, but more importantly, capability is growing. State-of-the-art technology is being implemented and the operating approach is being reshaped. Talent is

being added and readiness is being built. Sustainability is being pursued in parallel with competitiveness.

The convergence of these drivers is creating an operating framework where growth is not episodic but systematically engineered — where scale is not disruptive but disciplined, and where expansion is not reactive but intentional.

Skipper is also engaged in the process of building a complementary growth engine (yet to be made public). This initiative is designed to broaden our revenue base, reduce our dependence only on two business verticals and leverage existing manufacturing and distribution competencies. Over time, this business is expected to deliver stability and resilience across economic cycles.

The road ahead

In the years ahead, the Company's success will not be defined solely by the magnitude of its revenues, but by the consistency of its execution, the efficiency

of its processes and the integrity of its outcomes.

At Skipper, we are aligning every element of our operations to ensure that growth, when it comes – as is expected – arrives

on a foundation that is scalable, seamless and sustainable.

Jalaj Malpani
Chief Operating Officer

Systems: From momentum to method

Recasting culture: From experience to evidence

How Skipper is enhancing its operational predictability

Talent: Building ahead of growth

Technology: Establishing a single source of truth

Green energy: From responsibility to competitive advantage

VISION FY29: SCALING WITH DISCIPLINE. DELIVERING WITH PRECISION

What distinguishes Skipper

Skipper is a fully integrated player in transmission tower products, with end-to-end control across the value chain

Skipper is among the largest global manufacturers in the transmission tower segment

Skipper is among the few companies with an in-house, proprietary design and engineering capability

Skipper has proven expertise in delivering customised, application-specific solutions for diverse project requirements

Skipper operates India's largest tower and pole testing station, reinforcing reliability, compliance, and product validation at scale

Strategic priorities driving Skipper's next phase of growth

Capacity expansion: The Company is on track to double its transmission tower manufacturing capacity to 600,000 TPA over the next three years, a robust foundation for sustained growth.

Scaling for leadership: This expansion is expected to position Skipper as the largest global transmission tower manufacturer, unlocking operating leverage and strengthening cost competitiveness.

Manufacturing excellence: Beyond incremental capacity, the Company is investing in next-generation facilities designed as global benchmarks, reflecting best-in-class manufacturing standards and process sophistication.

Focused EPC play: Skipper will continue to deepen its presence in niche EPC

segments, particularly in the 400 kV and 765 kV space in India, ensuring calibrated growth without diluting capital efficiency.

Revenue mix optimisation: A conscious shift towards manufacturing-led revenues will enhance margin quality, predictability, and return ratios.

Order book expansion: Building on a strong base of ₹85,019 millions as of 31 March 2026, the Company will pursue a more aggressive bidding strategy, with a focus on expanding its global footprint and securing mid-sized, high-quality orders.

Balance Sheet recalibration: Operational efficiencies and a higher share of manufacturing revenues are expected to reduce reliance on short-term borrowings,

improve liquidity, and strengthen interest coverage.

Prudent capital allocation: Future investments will increasingly be funded through internal accruals, ensuring disciplined leverage and a stronger net worth base.

Design and engineering edge: Enhanced emphasis on design engineering services will elevate solution complexity, strengthen customer engagement, and expand wallet share.

Expansion into adjacent solutions: Entry into substation solutions will enable Skipper to participate in bundled offerings, reinforcing its positioning as an integrated, end-to-end solutions provider.

The targeted outcomes of our business model

Sustain a long-term revenue CAGR of approximately 20-25%

Increase the share of exports transmission tower products to ~ 50% of total revenues

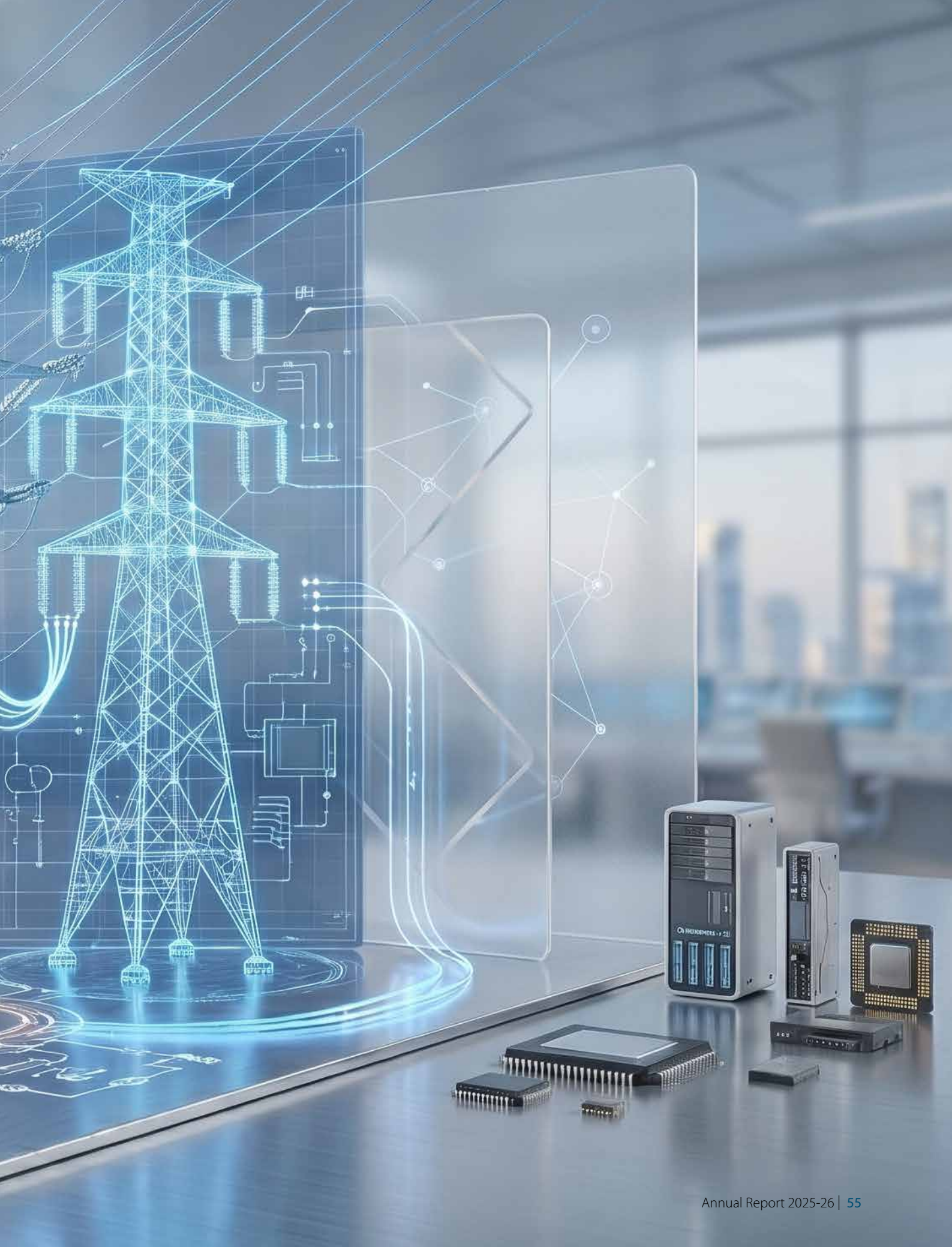
Rationalise debt profile, with moderation in short-term borrowings and a targeted reduction of long-term debt by half

Expand EBITDA margins by approximately 50-75 basis points annually, with medium term target set at 12% plus.

Reduce interest cost by over 150 basis points as a percentage of revenue over the next 2-3 years

Strengthen credit rating beyond 'A+', reflecting improved financial resilience and business quality

HOW WE ARE POSITIONED TO ENHANCE STAKEHOLDER VALUE



AT SKIPPER, OUR BUSINESS IS STRATEGICALLY ALIGNED TO DRIVE SUSTAINABLE STAKEHOLDER VALUE

Our stakeholder value-creation scorecard, 2025-26

Employee value

2.643

₹ Million, employee expenses, 2025-26

1.797

₹ Million, employee expenses, 2024-25

Earnings per share

18.88

₹, Earnings per share, 2025-26

13.86

₹, Earnings per share, 2024-25

Customer value

55.528

₹ Million, revenue from operations, 2025-26

46.245

₹ Million, revenue from operations, 2024-25

Community value

28.70

₹ Million, CSR spending, 2025-26

15.10

₹ Million, CSR spending, 2024-25

Vendor value

43.551

₹ Million, cost of goods sold, 2025-26

36.759

₹ Million, cost of goods sold, 2024-25

Exchequer value

2,352.65

₹ Million, tax payment, 2025-26

1529.98

₹ Million, tax payment, 2024-25

Overview

The Integrated Value Creation Report functions as a unified communication framework that reflects the Company's diverse contributions to its stakeholders.

It presents both measurable and non-measurable aspects of Skipper's operations, covering financial outcomes, leadership perspective, governance practices,

remuneration structures, and sustainability priorities.

The report moves beyond conventional profit-based assessment, offering a broader view of performance. This perspective enables a more complete understanding of the Company's influence across its stakeholder ecosystem, including employees, customers, suppliers, business partners, communities, shareholders, lenders, and regulators.

Skipper. Shaping perception in line with a transforming reality

At Skipper, value creation for stakeholders is linked with how the business is perceived. As the Company progresses across revenue growth, order book strength, and capacity expansion, it remains focused on reflecting this transformation clearly, enabling a more informed and accurate understanding of its evolving identity.

#1

Perception

Skipper is often viewed as lacking a clear competitive moat, with limited technological differentiation and a relatively small export its order book.

Reality

Skipper stands as India's first and only global exporter of T&D structures as a product category. The Company has established a distinct three-pillar moat built around integration, engineering capability, and scale.

Exports have already reached an annual run rate of around USD 100 million and continue to grow. Skipper has obtained approvals and certifications from leading global clients, with additional accreditations underway.

The Company is positioned to capitalise on the China+1 opportunity, supported by an early footprint in markets such as US and Australia. Strategic partnerships across key regions are expected to strengthen the export momentum.

#2

Perception

Skipper is perceived to be stretched across multiple businesses. Its presence in transmission, EPC, and polymers is seen as creating ambiguity around strategic focus.

Reality

The Company's core remains firmly anchored in the Power Transmission segment, which contributes the bulk of its revenues. Skipper

operates primarily as a product-led manufacturer, with EPC positioned as a forward integrated extension.

Its strategic direction continues to centre on this product segment,

with an ambition to build the world's largest transmission tower capacity by FY29. Each business is supported by defined capital allocation and an articulated market pathway.

#3

Perception

Skipper is often viewed as a low margin EPC services player, grouped with mid-tier contractors or fabricators rather than as a differentiated, innovation-led organisation.

Reality

Skipper ranks among the world's largest, most integrated and cost-efficient manufacturers, with its EPC business positioned as a forward-integrated extension of its core capabilities. A significant share of the project value is driven

by its engineering strength and manufactured offerings.

The Company is among a limited set of EPC players qualified for the highest voltage transmission projects, including up to 800 kV HVDC. Its portfolio supports critical areas such as renewable integration, green hydrogen, EV infrastructure, and data

centre networks, with over 90% of domestic T&D projects concentrated in the 400 kV, 765 kV, and 800 kV HVDC range.

Skipper maintains an emphasis on high voltage, brand enhancing, and margin accretive projects, moving away from commoditised segments.

#4

Perception

Skipper is perceived to operate in low margin segments, with over 90% of its revenues from derived power transmission while the EPC cum polymer businesses are viewed as margin-dilutive.

Reality

Skipper has evolved into a focused power transmission infrastructure play, offering integrated solutions to customers across the global markets.

The Company delivered a steady improvement in margins and is working towards achieving around a 12% EBITDA margin alongside sustained revenue expansion.

Margin progression is expected to be supported by a stronger mix of higher quality T&D contracts and an increasing share of exports to the developed markets.

#5

Perception

The improvement in the Company's Balance Sheet is seen as cyclical rather than structural, with a recent clean up viewed as a one-time exercise. A lower EBITDA-to-PBT conversion is attributed to elevated interest costs.

Reality

Skipper has embedded a disciplined approach to capital allocation, supporting more structural financial strengthening. Growth is

underpinned by a robust order book, improving financial ratios, and tighter working capital management, with cycles improving even as revenues scale.

A defined five-year capex roadmap is in place with clear profitability benchmarks. The Company is also working towards reducing finance costs to around 3.2% in FY27 from the current level of 3.9%.

#6

Perception

Skipper is seen as lacking institutional grade ESG credentials, with concerns around its alignment to sustainability, disclosures, and inclusion benchmarks expected by global investors.

Reality

Skipper continues to strengthen its ESG framework through focused action and enhanced transparency. The Company has installed nearly 3

MW of rooftop solar capacity across its facilities and is progressing towards sourcing green power from the grid.

It has also secured accreditations from customers in developed markets with

stringent ESG standards, reflecting an adherence to high compliance benchmarks. These efforts underline a commitment to responsible, long-term growth.

Our sustainability framework

Sustaining leadership

- Among India's largest and one of the top global integrated manufacturers of T&D tower structures
- Strong manufacturing capabilities supported by tower testing facilities for global customers
- Trusted EPC partner and supplier for high voltage and HVDC transmission line projects

Community focus

- Driving integrated community development initiatives
- Creating long term impact through sustained engagement
- Addressing underserved societal needs

Strategy

- Building an extensive proprietary value chain
- Expanding global market share in transmission towers and poles
- Leveraging government led incentives

Logistical advantage

- Optimising our logistics cost as a share of revenues
- Increasing shift from road to rail transportation
- Strategic proximity to key raw material sources and ports

Financial structure

- Maintaining a healthy leverage profile
- Delivering strong capital efficiency
- Achieving consistent growth in revenues
- Improving working capital efficiency

Brand and customer capital

- Strong recall driven by service excellence
- Consistent adherence to quality benchmarks
- Catering to evolving customer expectations

People competence

- Encouraging a higher participation of women in the workforce
- Strengthening our performance through structured evaluation systems
- Attracting and retaining domain specialists

Portfolio innovation

- Offering a diversified product portfolio across engineering, infrastructure, and polymers
- Among the first Indian companies to design and supply transmission monopolies to North America
- Accredited by leading global and sovereign clients, including PGCIL and ISO certifications, reflecting quality standards

Research led cost efficiencies

- Leveraging a competitive cost structure supported by integrated facilities and port proximity
- Backed by a qualified engineering team with in house design and research and development capabilities
- Reinforcing positioning as a cost-efficient T&D player with strong EBITDA performance among manufacturing peers

Expanding global presence

- Extending our footprint beyond 65 countries
- Strengthening our brand through a research and development centre and tower testing infrastructure
- Increasing exports across engineering products

Value delivered to stakeholders in FY 25-26

Input category	Inputs	Outcomes / Outputs	Stakeholders impacted
Financial Capital Represents the financial resources available to the Company, whether internally generated or accessed through external funding sources	Net Worth: ₹14,912.29million Capital employed (core business): ₹24,130 million	Revenue from operations: ₹55,528 million, EBITDA: ₹5,727 million PAT: ₹2,131 million EPS: ₹18.88 Contribution to exchequer: ₹2352.65 million Return on net worth: 14.3% Return on Capital Employed: 21.1%	▪ Shareholders ▪ Government
Manufacturing Capital Denotes the tangible assets deployed by the Company to enable and sustain its operational activities	Number of manufacturing facilities (owned / leased / OEMs): 4 Gross block of assets: ₹14,190 Million	Capacity utilization: Transmission and Distribution: 80% Polymers: 65%	▪ Employees ▪ Suppliers
Intellectual Capital Encompasses value created from knowledge, expertise, and organisational capabilities	R&D expenditure: 367 ₹ Million		▪ Consumers
Human Capital Represents the collective skills, experience, capabilities, and motivation of the workforce	Employees on roll: 4,962 Employees on contract: 4,139 Total training hours: 15,678	New employees onboarded during FY 25-26: 2,848 Employees associated for 5+ years: 1,141 Attrition rate (%): 35.87	▪ Employees
Social and Relationship Capital Reflects the Company's ability to build and collaborate with stakeholders to support community development	Distributors: 350+ Retailers: 20,000+ CSR expenditure: ₹28.70 Million	Customer served globally: 790	▪ Value chain partners ▪ Community
Natural Capital Represents the natural resources that the Company depends on and influences through its operations		Electricity consumed from renewable energy: 6.47 Mus Electricity consumed from renewable energy: 9.92% Water recycled: 42 Million litres	▪ Communities ▪ Employees

HOW SKIPPER EMPOWERS ITS STAKEHOLDERS

Financial Capital

	Investors	Stronger profitability profile Greater emphasis on value addition
	Customers	Strong price-to-value offering Enhanced customer experience through improved service quality, customer support, and product warranties
	Employees	Fair compensation and employee benefits Safe and healthy workplace conditions
	Value chain partners	Prompt and fair payment practices Cooperation and innovation-driven engagement
	Communities	₹28.70 Million, CSR expenditure
	Government and regulatory bodies	₹2352.65 Million, contribution to exchequer ₹7100 Million, Forex earnings

Manufacturing Capital

	Investors	Higher profitability and sustained growth Innovation-led competitive advantage ₹3,664 million, Capital expenditure
	Customers	High product quality and consistent output Improved product features and enhanced functionality Shorter lead times
	Employees	Employee skill enhancement through upskilling and training Workplace practices that enable empowerment Improved working conditions
	Value chain partners	Cooperative engagement and innovation-driven practices
	Communities	Promotion of local sourcing and creation of employment opportunities Environmentally responsible manufacturing practices
	Government and regulatory bodies	Compliance with applicable regulations Contribution to employment generation and broader economic development

Intellectual Capital

	Investors	Sustained long-term growth driven by innovation Strong brand presence with leadership in the market Emphasis on intellectual property rights to maintain competitive advantage
	Customers	Ongoing innovation and improvement of products Creation of educational materials and learning resources
	Employees	Exchange of knowledge and collaboration across the industry Skill development and professional growth initiatives Recognition and reward systems for employees
	Value chain partners	Collaborative research and development efforts Sharing of knowledge and strengthening of capabilities
	Communities	Sharing of knowledge with the public and building collaborative partnerships
	Government and regulatory bodies	Joint participation in public initiatives and industry-level projects

Human Capital

	Investors	Highly engaged and motivated workforce Organisational culture that encourages innovation and problem-solving
	Customers	Exceptional standards in customer service Strong expertise in products along with deep industry knowledge Customer-centric approach focused on delivering value
	Employees	Empowering employees with responsibility and accountability Supporting work-life balance and overall well-being Providing opportunities for career advancement and growth
	Value chain partners	Encouraging collaboration and exchange of knowledge Support for talent hiring and professional development initiatives
	Communities	Strong focus on diversity and inclusion Active participation in volunteering and community engagement initiatives
	Government and regulatory bodies	Collaborations with government bodies to tackle social and environmental issues

Social and Relationship Capital

	Investors	Efficient investor relations and improved visibility among potential investors Flexible and responsive investment approaches
	Customers	Strong brand image with a loyal customer base
	Employees	Positive work environment with high employee engagement Employee recognition and stronger social connection Employee advocacy and enhanced employer branding
	Value chain partners	Collaborative partnerships built on trust Commitment to sustainable sourcing practices
	Communities	Promotion of positive change and social impact
	Government and regulatory bodies	Support for local community development initiatives

Natural Capital

	Investors	Strengthening long-term investment attractiveness by proactively addressing risks linked to resource constraints and environmental regulations, while demonstrating resilience, regulatory foresight, and commitment to sustainable value creation Building investor confidence through transparent, consistent, and comprehensive ESG reporting aligned with global standards
	Customers	Eco-friendly product to enable informed consumer choices Sustainability initiatives supported by awareness and education programs
	Employees	Promotion of environmental responsibility and active stakeholder engagement Adoption of environmentally conscious business practices
	Value chain partners	Sustainable sourcing practices and responsible supply chain management Improved operational efficiency to support long-term sustainable growth
	Communities	Commitment to environmental protection and conservation initiatives
	Government and regulatory bodies	Regulatory compliance adherence and advocacy for sustainable policy frameworks Adoption of solar power

PART
SEVEN

THE CAPITALS THAT MAKE SKIPPER SUSTAINABLE

Financial Capital

Financial capital supports capacity expansion, working capital efficiency and market development across businesses.

It is anchored in disciplined capital allocation, strong cash flow generation and a prudent leverage profile.

This enables sustained growth while maintaining balance sheet strength and financial flexibility.

Manufactured Capital

Manufactured capital comprises integrated manufacturing facilities, advanced machinery and robust supply chain infrastructure.

A multi-location production footprint supports both domestic and export markets with efficiency and speed.

This capability ensures consistent quality, timely execution and scalable operations.

Intellectual Capital

Intellectual capital includes engineering expertise, product design capabilities and process know-how.

It reflects deep understanding of transmission infrastructure and polymer applications across use cases.

This drives innovation, enhances product performance and supports differentiated offerings.

OUR CAPITALS AT A GLANCE

Human Capital

A skilled workforce with strong technical expertise and execution discipline underpins operations.

Teams across manufacturing, projects and sales ensure efficient delivery and customer responsiveness.

Ongoing training and capability building enhance productivity and adaptability.

Social and Relationship Capital

Strong relationships with utilities, EPC players, distributors, dealers and end customers drive business momentum.

Trust is built through consistent quality, reliable delivery and long-standing partnerships.

These networks strengthen market access and support sustained growth across segments.

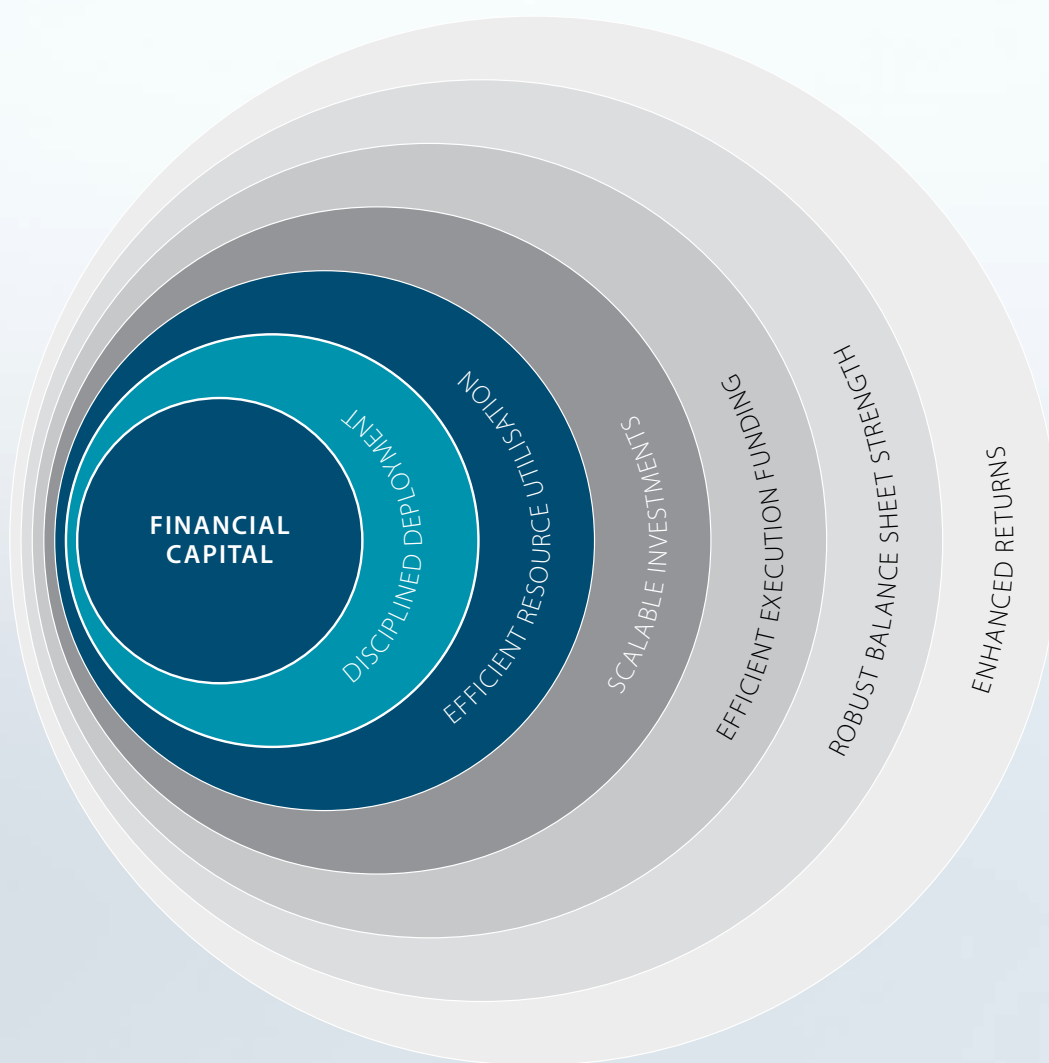
Natural Capital

Natural capital reflects focus on responsible manufacturing and resource efficiency.

Efforts towards energy optimisation, waste reduction and compliance minimise environmental impact.

Sustainability is embedded within operational practices and long-term strategy.

DISCIPLINED CAPITAL ALLOCATION IS MAKING OUR PERFORMANCE RESILIENT



Scorecard, FY26

20.1

%, revenue growth

50

BPS, EBITDA margin expansion

1.8

%, Return on Equity improvement

25

%, net worth growth

Overview

Financial Capital at Skipper is more than just about the availability of funds; it is the ability to convert opportunity into execution.

Operating at the intersection of manufacturing, infrastructure execution and distribution-led businesses, the Company is working towards a financial

framework capable of supporting large project cycles, capacity expansion and market development while maintaining Balance Sheet resilience. Financial Capital therefore functions not merely as a source of funding, but as a strategic enabler that connects engineering capability with sustainable growth.

Over the years, Skipper strengthened the quality of its Financial Capital

through a combination of profitable growth, disciplined capital allocation and prudent risk management. This enabled the Company to expand manufacturing capacities, strengthen project execution capabilities, deepen its polymer distribution network and build a growing international presence without compromising its financial stability.

Funding growth with discipline

A defining characteristic of Skipper's Financial Capital is its ability to support expansion while preserving financial flexibility.

Investments across transmission infrastructure, manufacturing modernisation and polymer market expansion were undertaken with a clear focus on return thresholds, operating leverage and long-term value creation. Rather than pursuing growth for scale alone, capital was directed towards opportunities capable of enhancing competitiveness, improving margins and strengthening market positioning.

This disciplined approach enabled the Company to participate in larger and more complex opportunities while maintaining a prudent capital structure and healthy liquidity profile.

Capital as an execution enabler

In building power transmission infrastructure, Financial Capital supported the mobilisation of resources, project execution and the ability to participate in large opportunities where delivery capability is as important as technical qualification.

In the polymers business, capital enabled distribution expansion, brand investments, capacity enhancement and product diversification, helping the business

transition from a pipes manufacturer to an integrated plumbing solutions provider.

Across both segments, capital allocation was increasingly focused on strengthening competitive advantages rather than simply adding capacity. Investments in automation, engineering capabilities, advanced manufacturing infrastructure and market reach were designed to improve productivity, enhance execution reliability and support sustainable margin expansion.

Efficiency beyond scale

The strength of our Financial Capital was ultimately reflected in how effectively it was utilised.

Skipper's focus on improving operating efficiencies, optimising working capital and enhancing asset utilisation contributed to stronger returns on capital and improved earnings quality. As scale increased, the emphasis remained on ensuring that every incremental investment generated disproportionate value through higher productivity, improved margins and stronger cash generation.

This approach enabled the Company to grow while preserving its financial resilience across business cycles.

A resilient capital structure

Infrastructure and manufacturing businesses operate in environments characterised by commodity volatility, project execution risks and fluctuating economic conditions.

Against this backdrop, Skipper focused on building a balanced capital structure supported by prudent leverage, disciplined liquidity management and strong banking relationships. This financial resilience provided the flexibility to pursue growth opportunities, absorb short-term disruptions and maintain strategic continuity during periods of uncertainty.

As a result, financial capital served not only as a protection against risk but also as a platform for opportunity creation.

Capital aligned with the future

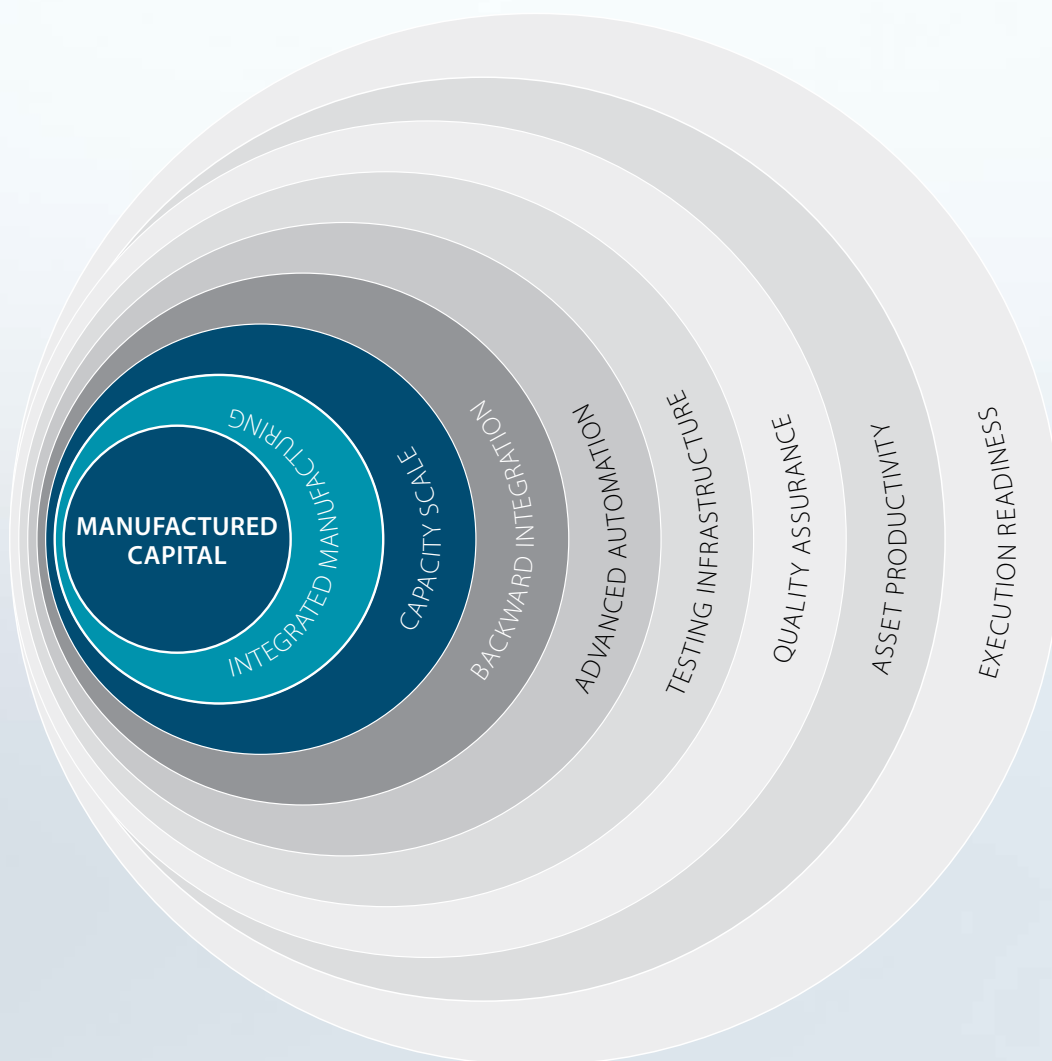
Increasing investments in power transmission, renewable energy integration, water infrastructure and urban development are creating structural opportunities across Skipper's operating segments.

The Company's capital allocation philosophy was aligned with these long-term trends. Investments were being directed towards businesses, capabilities and markets where demand visibility remained strong, barriers to entry were increasing and value creation potential was significant.

Financial Capital at Skipper was therefore not merely a reflection of past performance. It was an active driver of our competitiveness, enabling the Company to scale responsibly, execute confidently and create enduring value for all stakeholders.

SKIPPER'S MANUFACTURING DEPTH THAT MAKES OUR PROJECT DELIVERY PREDICTABLE

Integrated. Scalable. Precision-driven. Built to deliver.



Manufacturing capacities (MTPA), FY26

Engineering products

2.62.000 **75.000** **38.000**

Uluberia - Kolkata, (WB)
(including poles)

Unit 1 - Kolkata, (WB)

BCTL - Kolkata (WB)

Polymer pipes and fittings products capacity

55.000 **7.000**

Uluberia - Kolkata, (WB)

Guwahati - Assam

Overview

Manufactured Capital represents the foundation of Skipper’s ‘Trusted to Deliver’ commitment.

In a business where products are engineered for critical infrastructure, our manufacturing strength extends beyond installed capacity. It depends on our ability to control quality, manage complexity, respond to changing specifications and deliver large volumes within demanding project schedules.

Skipper addressed these requirements through an integrated manufacturing platform that converged design, engineering, steel processing, fabrication, galvanising, fastener manufacturing, testing and project execution.

This integration provided a greater control over the production value chain, helping the Company maintain product consistency, manage lead times and respond to customised project requirements. Skipper’s manufacturing

platform served domestic as well as international markets across transmission structures, poles, railway structures, telecom infrastructure and polymer solutions.

The Company’s approach to Manufactured Capital were not centred on capacity creation alone; it focused on building a manufacturing system where scale, integration, technology, quality and asset productivity reinforced each another.

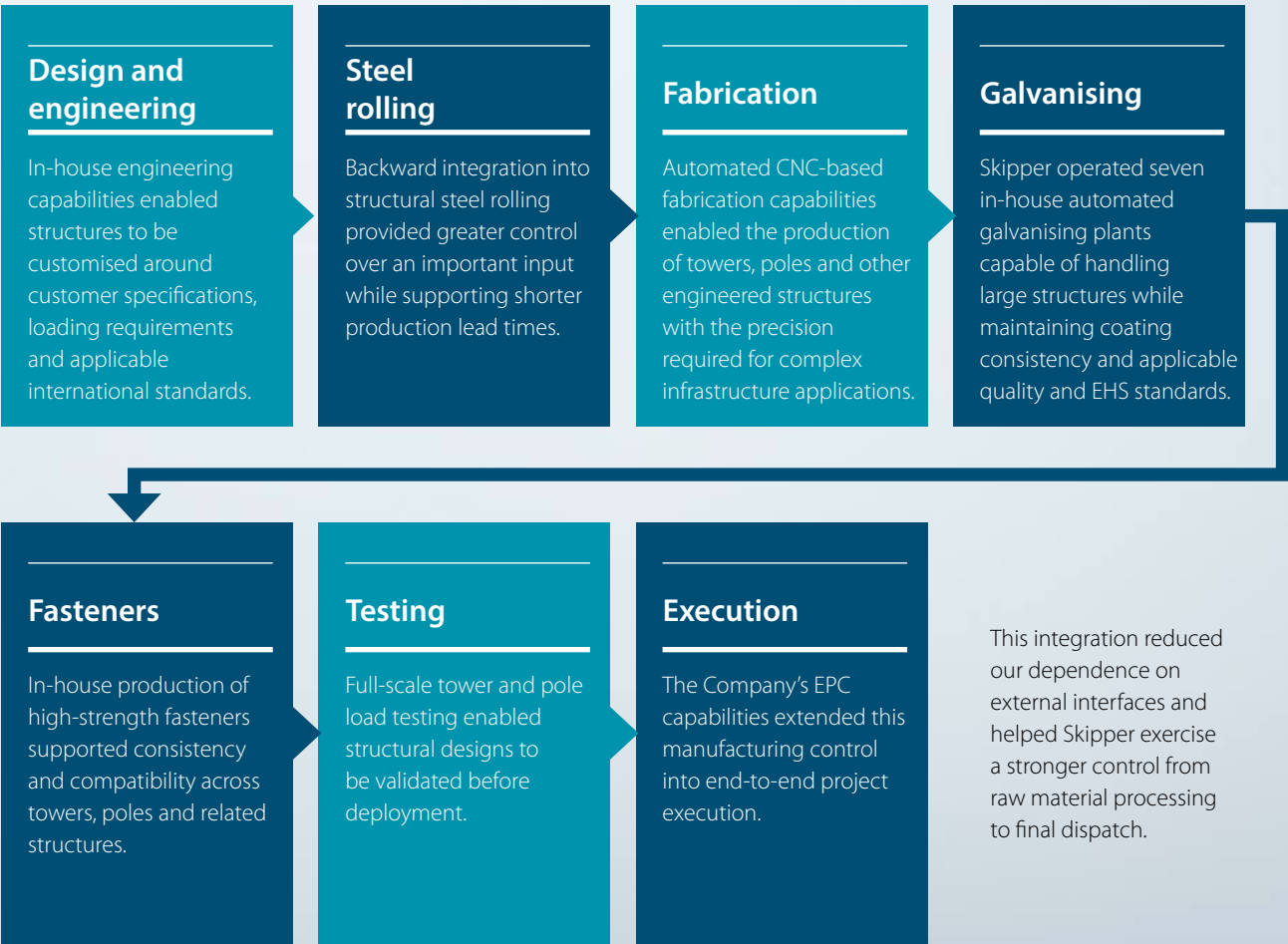
Integrated platform

Skipper’s manufacturing advantage was anchored in activities controlled from within.

Unlike a fragmented manufacturing model dependent on multiple external processes, the Company maintained capabilities across critical stages of

the transmission infrastructure value chain. This strengthened control over specifications, quality, production schedules and execution.

The integrated value chain



Scaling ahead of opportunity

FY26 represented an important capacity building year at Skipper.

The Company commissioned 75,000 MTPA of additional engineering manufacturing capacity, increasing total installed capacity from 3,00,000 MTPA to 3,75,000 MTPA. The new capacity commenced commercial production during FY26 and strengthened Skipper's ability to service domestic and international demand.

Why the expansion mattered

Higher execution capability: The additional capacity increased the Company's ability to execute a larger order book without compromising delivery schedules.

Greater export readiness: Additional manufacturing headroom strengthened Skipper's ability to address orders

from geographically diverse markets with demanding delivery and quality requirements.

Improved responsiveness: A larger production base provided a greater flexibility in accommodating short-cycle requirements and changing project schedules.

Operating leverage: Higher throughput across an expanded asset base improved the potential to absorb fixed costs more efficiently.

Growth readiness: Capacity creation ahead of sustained transmission infrastructure demand provided Skipper with the physical platform required to participate in a larger opportunity pipeline.

The Company's capacity utilisation exceeded 85% during FY26, indicating that the capacity expansion was

accompanied by healthy demand and improving asset deployment.

Testing before delivering

At Skipper, manufacturing did not end when a structure left the fabrication line. It extended to validating whether the structure would perform under the demanding conditions for which it was designed.

The Company's testing infrastructure therefore represented an important component of its Manufactured Capital.

Skipper operated a NABL-accredited testing facility supported by full-scale tower and pole load-testing capabilities. Its Bagnan facility allowed designs to be subjected to controlled loading conditions before commercial deployment, strengthening structural validation and customer confidence.

Strengthening in FY 26

During FY26, Skipper inaugurated its second test bed facility and completed the first test from the new test bed. The addition enhanced the Company's ability to test complex transmission structures and strengthened its position among globally capable tower manufacturers.

Manufacturing impact

Design validation: Testing identified structural performance before field deployment.

Reduced execution risk: Full-scale testing helped minimise the possibility of design-related issues emerging during project execution.

Faster development: In-house testing reduced dependence on external testing infrastructure and supported faster iteration.

Global qualification: Advanced testing capabilities strengthened the Company's ability to address stringent customer and market requirements.

Customer confidence: Independent validation strengthened assurance around structural performance and reliability.

The result was that testing functioned not merely as a quality checkpoint, but as an integral part of the Company's manufacturing system.

Automation strengthening precision

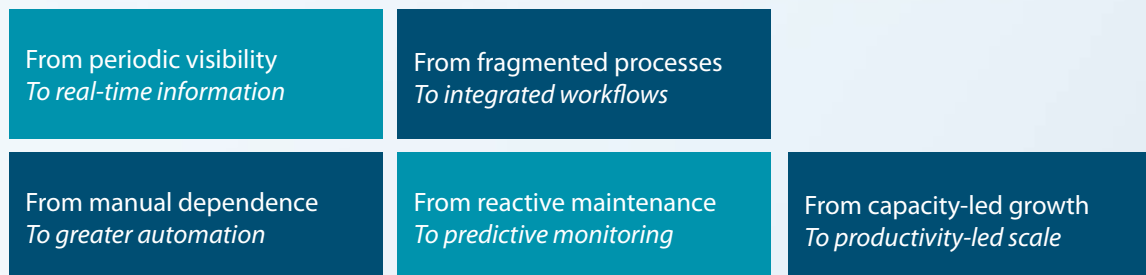
As manufacturing scale increases, consistency becomes as important as capacity.

Skipper continued to embed automation across its manufacturing ecosystem to improve precision, productivity and process repeatability.

Its production infrastructure included automated CNC fabrication and automated galvanising capabilities. Automation helped reduce manual variability, improve throughput and strengthen production consistency across repetitive and high-volume manufacturing processes. The Company's website identified automation and digital transformation as important levers for reducing errors, limiting downtime and improving delivery timelines.

During FY26, this operating architecture was strengthened through the implementation of SAP S/4HANA RISE and increased digital integration across manufacturing and related business processes. The system improved visibility across production, procurement, inventory and supply chain activities, creating a stronger foundation for coordinated manufacturing at scale.

Our manufacturing shift



Manufacturing across two platforms

Skipper's Manufactured Capital supported two product platforms - engineering products and polymer solutions.

Engineering products

The Company's 3,75,000 MTPA engineering platform supported the manufacture of transmission towers, distribution poles, telecom towers, railway structures, monopoles, hot-

rolled structures, fasteners and related infrastructure products.

The strength of this platform was in its ability to manufacture at scale and specification, enabling Skipper to address high-voltage, customised and increasingly complex infrastructure requirements.

Polymer products

The Company's polymer manufacturing platform comprised an installed capacity of 62,000 MTPA and supported products

across the plumbing, sewage, agriculture and borewell applications.

The polymer facilities complemented Skipper's engineering manufacturing base by providing a second manufacturing platform, serving a different infrastructure requirement, water management.

Together, the two businesses extended Skipper's Manufactured Capital from the movement of power to the movement of water.

Manufacturing as a competitive advantage

At Skipper, manufacturing scale created value only when combined with integration, productivity and execution reliability.

The Company's integrated manufacturing model enabled it to exercise stronger control over the variables that matter most to infrastructure customers.

Quality: Control across critical manufacturing processes supported greater product consistency.

Cost: Backward integration and operating scale improved control over manufacturing economics.

Speed: In-house capabilities reduced coordination across external interfaces and strengthen turnaround capability.

Customisation: Design, engineering and manufacturing capabilities were aligned around project-specific requirements.

Reliability: Testing and quality systems strengthened confidence before products enter operating environments.

Scalability: A growing manufacturing base enabled the Company to address larger opportunities without proportionately increasing execution complexity.

Outlook

Skipper will expand and strengthen its Manufactured Capital in line with the growing opportunities across domestic and global transmission infrastructure.

The Company will focus on increasing engineering manufacturing capacity, maximising utilisation of its expanded asset base, deepening automation

and strengthening manufacturing productivity.

The next 75,000 MTPA capacity addition will increase installed engineering capacity to 4,50,000 MTPA. Over the longer term, the Company intends to scale transmission tower manufacturing capacity as it prepares for larger domestic opportunities and a growing international business.

Skipper will continue to strengthen testing, process automation, digital manufacturing and integrated production capabilities so that additional scale translates into improved quality, shorter response times and stronger operating leverage.

The objective will remain unchanged: to build manufacturing capacity ahead of opportunity, operate it with discipline and convert physical assets into dependable delivery.

BRAND SKIPPER AT THE HEART OF OUR TECHNOLOGY CAPABILITY

Cutting-edge. Operationally efficient. Maximising resource utilisation.



Scorecard, FY26

35

IT professionals

5

Designs and engineering solutions delivered

~40

AI and digital use cases identified

5

Business projects delivered

Overview

Technology at Skipper is increasingly becoming a strategic differentiator that strengthens execution, enhances productivity and improves decision-making across businesses.

Operating across transmission infrastructure, engineering-intensive manufacturing and a growing polymer solutions business requires visibility, coordination and speed. Digital technologies provide the foundation for achieving these outcomes by connecting people, processes and assets through a common operating framework.

The Company's technology journey was centred on creating an integrated, intelligent and secure enterprise capable of responding faster to market opportunities while maintaining operational discipline. From engineering design and manufacturing operations to project execution, supply chain management and customer engagement, technology enabled a greater control, consistency and scalability across the organisation.

The implementation of SAP S/4HANA established a unified digital backbone that integrated procurement, finance, manufacturing, supply chain and project management. This enhanced process

standardisation, improved our operational visibility and created a single source of truth across business functions.

Beyond integration, the Company is progressively embedding analytics, automation and artificial intelligence into its operating framework. The objective is to move from reactive management towards predictive and insight-led decision-making, improving planning accuracy, resource utilisation and execution outcomes.

Technology at Skipper is therefore no longer a support function. It is an enabler of operational excellence, execution reliability and long-term competitiveness.

Global technology landscape

Global reality

- Artificial intelligence is reshaping industrial productivity
- Integrated ERP and connected manufacturing ecosystems are becoming standard
- Real-time analytics is driving faster business decisions

- Cybersecurity has emerged as a strategic enterprise priority

Skipper preparedness

- Enterprise-wide digital backbone established through SAP S/4HANA
- Digital monitoring integrated across manufacturing and project execution
- AI adoption initiated through focused business use cases

- Cybersecurity framework strengthened to support digital growth

Technology priorities

- Accelerate digital adoption across operations
- Strengthen process automation and analytics
- Expand AI-enabled decision support
- Enhance cyber resilience and data security

Why technology matters at Skipper

To the business

- Improved execution visibility across projects and manufacturing operations
- Enhanced planning accuracy and operational responsiveness
- Strengthened collaboration across functions and geographies
- Supported scalable growth without proportional increases in complexity

To customers

- Faster response and improved service quality
- Greater transparency across project execution and order fulfilment
- Improved product consistency and quality assurance
- Stronger reliability and delivery performance

To financial performance

- Higher operational productivity
- Reduced wastage and process inefficiencies

Better asset utilisation

- Improved margin sustainability through digital control mechanisms
- Digital capabilities powering Skipper

SAP S/4HANA

- A unified enterprise platform connected procurement, finance, manufacturing, supply chain and project management.

Impact

- Real-time visibility across operations
- Faster decision-making
- Stronger process governance
- Improved organisational agility

IoT-enabled monitoring and automation

Digital monitoring systems provided real-time visibility into equipment performance and production processes.

Impact

- Improved equipment availability
- Better production efficiency
- Reduced downtime
- Enhanced process control

PLS-Tower, PLS-Pole and advanced design platforms

Specialised engineering tools supported structural analysis, design optimisation and project execution planning.

Impact

- Improved engineering precision
- Faster design cycles
- Enhanced project reliability

- Better compliance with customer specifications

CRM and digital workflow platforms

Digital systems supported customer engagement, opportunity tracking and business development activities.

Impact

- Improved responsiveness
- Better opportunity conversion
- Stronger customer engagement
- Enhanced visibility across the sales pipeline

Cybersecurity architecture

Multi-layer security controls safeguarded enterprise systems, data and business continuity.

Impact

- Enhanced cyber resilience

- Reduced operational risk
- Improved data protection
- Stronger stakeholder confidence

AI and advanced analytics

The Company initiated a structured artificial intelligence programme focused on improving operational effectiveness and decision quality.

Focus areas

- Demand forecasting and inventory optimisation
- Manufacturing process monitoring
- Predictive maintenance
- Operational analytics
- Process automation

Nearly 30 potential use cases were identified across functions, with phased deployment planned over the coming years.

Technology transformation in action

Area	Earlier	Today
Planning	Fragmented systems	Integrated SAP-enabled planning
Monitoring	Manual reporting	Real-time dashboards
Maintenance	Reactive approach	Predictive monitoring
Forecasting	Historical trends	AI-assisted planning
Manufacturing	Process-led control	Data-led optimisation
Inventory	Periodic visibility	Real-time visibility

Technology roadmap

Integrated digital backbone

Creating a connected enterprise operating model.

Outcome

One source of truth across the organisation.

Data-driven intelligence

Embedding analytics and AI into business decisions.

Outcome

Better forecasting and planning accuracy.

Smart operations

Expanding automation and IoT-enabled monitoring.

Outcome

Higher productivity and asset utilisation.

Customer-centric digital ecosystem

Strengthening digital engagement across the customer journey.

Outcome

Faster response and stronger customer experience.

Secure and scalable architecture

Enhancing cyber resilience and digital readiness.

Outcome

Greater business continuity and operational security.

SAP S/4HANA: BUILDING SKIPPER'S DIGITAL BACKBONE

The implementation of SAP S/4HANA marked a milestone in Skipper's digital transformation journey.

The platform integrated procurement, production, finance, supply chain and project management into a unified environment, enabling a seamless information flow across the enterprise.

Within a short period of implementation, business teams transitioned to digitally managed workflows, strengthening visibility, coordination and decision-making across operations.

Key benefits

Real-time process
visibility

Faster transaction
processing

Improved
operational
efficiency

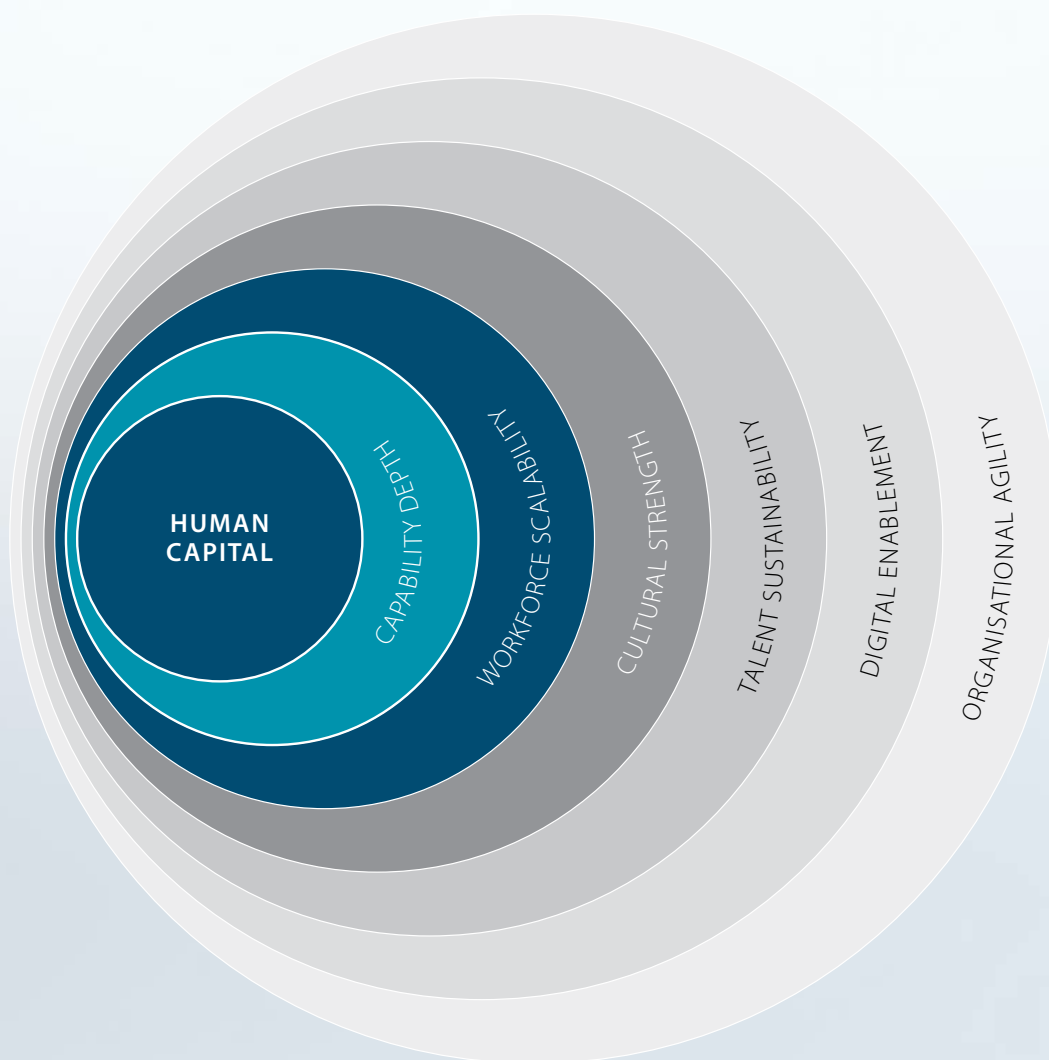
Better project and
order tracking

Enhanced
planning and
control

Scalable
foundation for
future digital
initiatives

BRAND SKIPPER IS DRIVEN BY A PEOPLE-FIRST CULTURE

Skilled teams. Extensive empowerment. Performance-driven culture.



Scorecard, FY26

4,962

Employees

141

Engineers hired

64

HR processes
standardised

Overview

As industries become more automated and skill requirements evolve rapidly, competitive advantage increasingly depends on the quality, adaptability and engagement of people.

At Skipper, Human Capital is viewed as a strategic asset that supports execution excellence, operational reliability and long-term growth. The Company's people strategy focused on building capability, strengthening culture and creating a future-ready workforce aligned with business expansion.

Supported by structured learning frameworks, leadership development initiatives and technology-enabled HR systems, the organisation continued to enhance workforce productivity while creating an engaging and inclusive workplace.

Strengthening capability, culture and workforce readiness

Skipper continued to strengthen its Human Capital foundation during FY26 through focused investments in talent development, organisational capability and employee engagement. As the Company expanded its operations across manufacturing and EPC businesses, building a skilled, motivated and future-ready workforce remained a key priority.

The Company strengthened its technical talent pipeline through the recruitment of more than 200 engineers to support growing project execution requirements. Capability-building initiatives included competency-linked training frameworks across manufacturing facilities, specialised technical programmes for engineering teams and academic collaborations with institutions such as IIT Kharagpur. Structured career pathways were also developed across sales, engineering and operational functions to provide greater clarity on professional growth and progression.

Alongside capability development, Skipper continued to invest in building a collaborative and performance-oriented workplace culture. Key initiatives included strengthening reward and recognition programmes, expanding leadership connect forums, conducting regular employee feedback surveys and introducing the HR Culture Book

to reinforce organisational values and practices. The Company also revamped its onboarding and induction programmes and standardised 73 HR processes to enhance consistency, transparency and employee experience across the organisation.

Together, these initiatives strengthened workforce readiness, improved organisational alignment and reinforced Skipper's position as an employer focused on long-term employee growth and engagement.

Technology-enabled HR

Technology was increasingly being integrated into workforce management and decision-making.

Key interventions included:

- AI-assisted hiring and talent acquisition processes
- Organisation-wide AI awareness initiatives
- Structured onboarding analytics
- Workforce benchmarking and talent planning
- Progress towards digitised performance management systems

The objective was to improve workforce visibility, planning accuracy and decision-making effectiveness.

Workplace credibility

Skipper was recognised as a Great Place to Work for the fifth consecutive year,

reflecting sustained focus on employee engagement, trust and workplace culture.

The Company strengthened its employer brand visibility through active engagement across employee feedback platforms and continuous improvement initiatives.

Safety and well-being

Employee safety remained a core operational priority across manufacturing facilities and project sites.

Through structured training programmes, induction modules and continuous monitoring, the Company promoted safe working practices while supporting employee well-being and operational continuity.

Outlook

In FY2026-27, Skipper will continue to strengthen its Human Capital foundation through focused investments in capability development, leadership readiness and workforce productivity. As the business expands across manufacturing, EPC execution and emerging growth areas, the Company will emphasise building specialised technical expertise and strengthening leadership capabilities across organisational levels.

The Company will also accelerate the adoption of AI and analytics within HR processes to enhance workforce planning, improve decision-making and create a more responsive talent management

systems. Alongside this, efforts will continue towards strengthening succession pipelines, improving workforce agility and creating structured career progression pathways that support long-term organisational growth.

Employee experience will remain a key area of focus, supported by initiatives

aimed at enhancing engagement, learning opportunities, recognition programmes and workplace well-being. These interventions are expected to strengthen organisational culture while improving retention and productivity.

As Skipper continues to scale its operations and deepen its market

presence, Human Capital will remain a critical enabler of execution excellence, innovation and sustainable long-term value creation, ensuring that the organisation remains future-ready in an increasingly dynamic business environment.

CASE STUDY 1

BUILDING A STRONG ENGINEERING TALENT PIPELINE

Reality: As Skipper expanded its EPC and manufacturing operations, the demand for skilled engineering talent increased significantly. The industry continued to face challenges related to talent availability, capability development and employee retention.

Activity: The Company undertook a large engineering recruitment programme, hiring more than 200 engineers in a single cohort. Structured onboarding, technical training, mentorship support and competency development programmes were implemented to accelerate integration and improve role readiness.

Outcome: More than 80% of the recruited engineers were retained after one year, strengthening execution capabilities across projects and manufacturing operations. The initiative created a reliable talent pipeline while reducing dependence on external hiring for critical technical roles.

CASE STUDY 2

TRANSFORMING EMPLOYEE ENGAGEMENT THROUGH INTERACTIVE PARTICIPATION

Reality: As the workforce expanded across locations and functions, traditional employee engagement formats were becoming less effective in fostering participation, collaboration and inclusion.

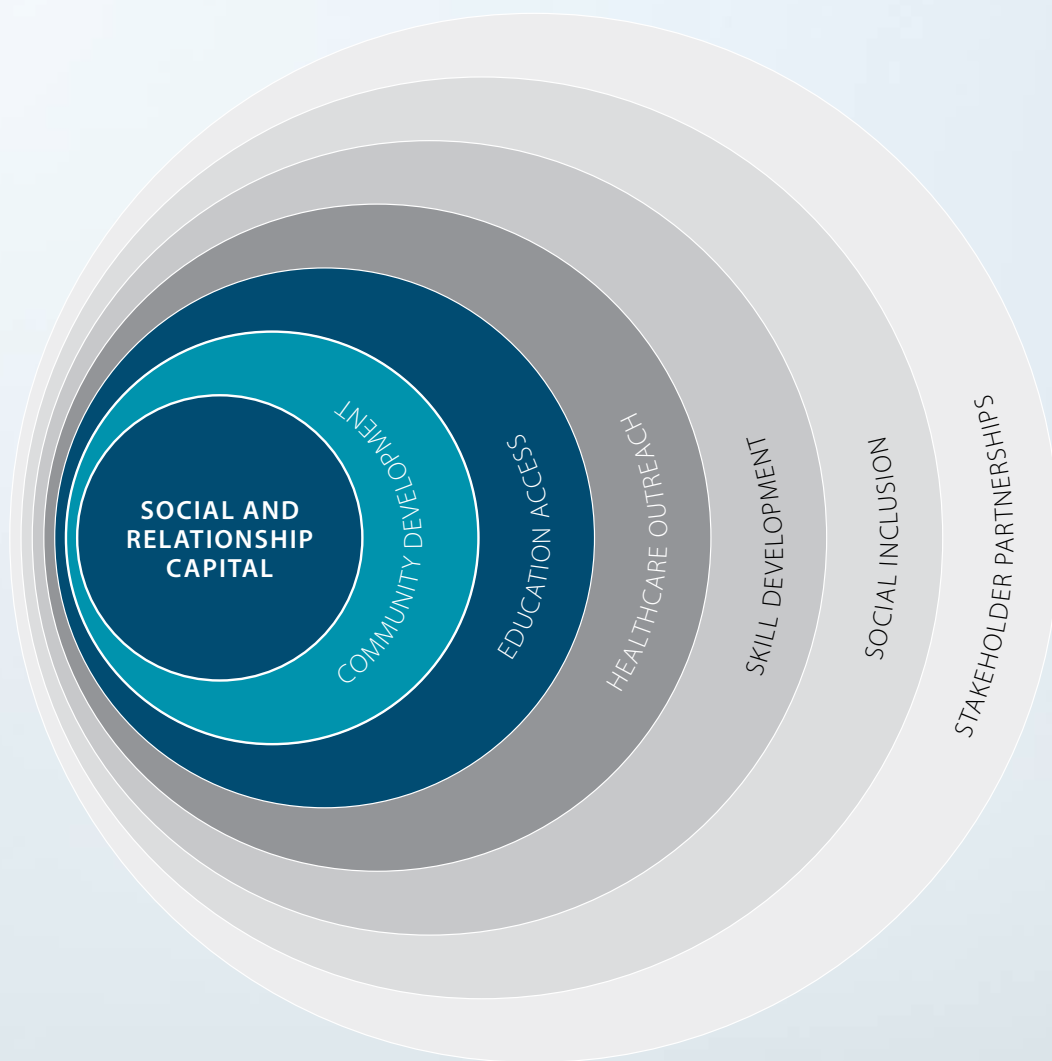
Activity: The Company redesigned its engagement approach by introducing

interactive formats, leadership connect sessions, structured recognition programmes and cross-functional participation platforms. The focus shifted from event-based engagement to creating continuous opportunities for employee interaction and involvement.

Outcome: Employee participation improved across functions, cross-team collaboration strengthened and workplace engagement increased. The initiative contributed to a more connected and inclusive culture, reinforcing employee belonging and organisational alignment.

BRAND SKIPPER'S SHARED PROGRESS IS DRIVEN BY RELATIONSHIPS

Community partnership. Inclusive development. Social empowerment. Enduring trust.



Scorecard, FY26

28.70

₹ million, CSR spending

2

Principal areas of social intervention

100

Villages near Dumma covered by integrated development vision

14,644

Lives touched

Overview

Social and Relationship Capital at Skipper represents the trust the Company builds beyond its operations.

At Skipper, community relationships were not defined by one-time contributions but through sustained engagement, local needs understanding and interventions with lasting outcomes.

The Company's CSR philosophy focused on areas where structured support improved access, capability and self-reliance. Its intervention areas comprised education, healthcare, skill development, rural development and community welfare.

These initiatives were implemented within a CSR framework aligned

with Schedule VII of the Companies Act, 2013, with a dedicated CSR Committee overseeing their direction, implementation and progress.

The objective was to move from assistance to empowerment, enabling communities to become increasingly self-sustaining.

Key benefits

1 Education: Improving access to education and strengthening the ecosystem required for children, particularly girls from disadvantaged backgrounds, to continue learning.

2 Healthcare: Improving access to preventive and primary healthcare, particularly across underserved rural communities.

3 Skill development: Providing vocational capabilities that can strengthen employability, livelihoods and financial independence.

4 Rural development: Creating integrated development models that address education, healthcare and livelihood needs within rural communities.

5 Community welfare: Supporting broader community well-being through local infrastructure, sanitation, social support and animal welfare initiatives.



#1 EDUCATION



Creating access. Encouraging continuity.

Education remained central to Skipper's social development programme. The Company recognised that education access influenced more than enrolment. Students required adequate infrastructure, learning support, financial assistance and an encouraging environment to stay enrolled. Skipper supported students and the institutions that served them.

How Skipper supports education

School infrastructure: Skipper supported the development and maintenance of school infrastructure to create safer and more conducive learning environments.

Learning facilities: The Company provided furniture and other essential facilities for students and teachers.

Teaching support: Skipper supported the engagement of guest teachers to strengthen access to teaching resources.

Essential infrastructure: The Company funded electricity expenses and clean drinking water access at beneficiary institutions.

Student welfare: Support extended to student meals in hostels, addressing basic needs to ensure educational continuity.

FLAGSHIP INITIATIVE – BETI PADHAO ABHIYAAN

The Beti Padhao Abhiyaan (launched in 2017) reflected Skipper's commitment to improve educational opportunities for girls from economically disadvantaged families. The programme identified deserving students from schools across Kolkata and

Howrah and provided need-based scholarships. Beyond financial support, the initiative sought to encourage students to continue their education and strengthen awareness among families and schools regarding the long-term importance of educating girls.



#2 HEALTHCARE



Bringing basic healthcare closer to communities

Healthcare access remains challenging across remote and underserved communities. Skipper's healthcare interventions focused on taking basic preventive and primary healthcare closer to people rather than requiring communities to travel significant distances for routine medical support.

How Skipper supports healthcare

Arogyam Homeopathy Clinics: The Arogyam initiative provided community-level access to basic healthcare services in rural locations.

Healthcare camps: Periodic camps helped extend medical consultation and screening to communities with limited access to healthcare infrastructure.

Preventive healthcare: Awareness programmes encouraged communities to

understand preventive care, hygiene and early intervention.

Village-level healthcare support: Local healthcare workers helped strengthen the connection between communities and available healthcare facilities.

Employee healthcare: The Company's healthcare approach also extended to employees through screenings and health-related initiatives, including those conducted at Uluberia.



#3 SKILL DEVELOPMENT



Converting capability into livelihood

Skipper believes that sustainable community development requires people to possess the skills needed to participate productively in economic activity.

The Company's skill development initiatives therefore focused on strengthening vocational capabilities among rural youth and enabling them to improve their employment and livelihood prospects.

How Skipper creates livelihood opportunities

Vocational training: Training centres provided practical skills aligned with employment and livelihood opportunities.

Youth employability: Programmes focused on improving the readiness of rural youth for income-generating opportunities.



Financial independence: Skill development reduced dependence on direct assistance by strengthening an individual's ability to earn independently.

Long-term capability creation:

The emphasis remained on building capabilities that continued to create economic value beyond the duration of the programme.



#4 RURAL DEVELOPMENT



From individual interventions to integrated development.

Skipper's rural development approach recognised that education, healthcare and livelihoods are interconnected. Instead of addressing these areas independently, the Company's Integrated Village Development programme converged interventions within a common development framework. The programme focused on 100 villages near Dumma to help communities move towards self-reliance.

The integrated development model

One teacher schools: Education initiatives improved access to basic learning in underserved communities.

Ekal on Wheels: Mobile interventions helped extend developmental resources to locations where access may otherwise have remained limited.

Arogyam Clinics: Healthcare support addressed preventive and primary healthcare requirements.

Training centres: Vocational programmes helped strengthen employability and livelihood opportunities.

Community participation: Local involvement helped programmes remain relevant to actual community needs and encourages greater ownership.

Long-term objective

The programme seeks to create villages where improvements in education, health and livelihood capability reinforce one another.

Skipper's long-term aspiration is to help the identified villages move towards self-sustainability rather than remain dependent on external assistance.



#5 COMMUNITY WELFARE



Addressing needs beyond the conventional CSR framework

Community development often involves needs that do not fit neatly within education, healthcare or livelihood categories.

Skipper supported broader initiatives that contributed to the quality of life and well-being of the communities around it.

Areas of intervention

Community infrastructure: The Company supported local infrastructure requirements that strengthen everyday living conditions.

Sanitation: Interventions sought to improve sanitation and contribute to healthier community environments.

Women's empowerment: Community programmes sought to strengthen participation and opportunity for women.

Local engagement: Skipper worked with community organisations and

implementation partners to understand requirements and improve programme relevance.

Animal welfare: In partnership with the Calcutta Pinjrapole Society, Skipper supported the care of old, sick and abandoned cows.

Shelter and medical support: The Company's support included food, medical care and assistance towards the construction and upkeep of shelters and clinics.

Outlook

Skipper will deepen its engagement across education, healthcare, skill development, rural development and community welfare.

The Company will increasingly emphasise measurable outcomes, scalability

and community ownership while strengthening programmes that can create sustained social value.

A priority will remain the Integrated Village Development programme across 100 villages near Dumma, with the objective of strengthening self-reliance.

Over time, Skipper will seek to evolve its CSR interventions from individual programmes into integrated development models that can be expanded across communities and create enduring impact.

BRAND SKIPPER'S ESG COMMITMENT RESIDES AT THE HEART OF ITS EXISTENCE

Resource efficiency. Climate resilience. Circular operations. Responsible growth.



Scorecard, FY26

9.22.322

GJ, total energy
consumed

23.319

GJ, renewable energy
consumption

40.252

MT, waste recovered

Overview

Natural Capital at Skipper extends beyond environmental stewardship. It represents the responsible management of energy, materials and natural resources that strengthens manufacturing efficiency, operational resilience and long-term business competitiveness.

As industrial manufacturing increasingly operates within the context of resource

constraints, evolving regulations and rising stakeholder expectations, efficient resource utilisation has become an important business differentiator. Skipper integrated sustainability across its manufacturing operations through disciplined environmental governance, structured climate risk management, renewable energy adoption and circular manufacturing practices that improved

operational performance while reducing environmental impact.

Supported by digital monitoring systems, internationally aligned management frameworks and data-driven decision-making, the Company continued to strengthen environmental performance while building a more efficient, resilient and future-ready manufacturing platform.

Advancing environmental governance

Strong environmental governance provides the foundation for informed decision-making, effective risk management and long-term business resilience.

During FY26, Skipper enhanced its sustainability framework through improved disclosures, comprehensive climate assessments and standardised governance practices that strengthened transparency, supported regulatory compliance and embedded sustainability across business operations.

Key initiatives

- Publication of the Sustainability Report aligned with the GRI framework
- Completion of a comprehensive Climate Risk Assessment
- Identification of physical and transition climate risks
- Development of the Scope 3 Carbon Footprint Report covering the value chain

- Identification of emission hotspots across procurement, logistics and product life cycle
- Strengthened supplier engagement to support targeted emission reduction strategies
- Implementation of a comprehensive ESG Manual
- Standardisation of governance practices for consistent policy implementation, risk mitigation and continuous ESG performance monitoring

These initiatives enhanced the Company's ability to manage climate-related risks while integrating sustainability into strategic and operational decision-making.

Enhancing operational efficiency

Efficient resource utilisation remained central to Skipper's manufacturing strategy, supporting higher productivity while reducing resource consumption and environmental impact.

During FY26, the Company implemented digital monitoring systems across

manufacturing operations, providing real-time visibility into energy, water and gas consumption to enable more informed operational decisions.

Key initiatives

- Real-time monitoring of energy consumption
- Digital monitoring of water consumption
- Digital monitoring of gas consumption
- Data-driven resource optimisation
- Reduction in resource wastage
- Early identification of operational deviations
- Improved manufacturing efficiency and operational continuity
- Better cost optimisation through informed resource management

The Company advanced its resource management programme through the implementation of an Energy Management System (EnMS) aligned with ISO 50001:2018 standards. Supported by LED retrofitting and process optimisation initiatives, the framework has improved energy efficiency, reduced emissions and strengthened regulatory compliance across manufacturing facilities.

Energy performance

Particular	FY 26	FY 25
Energy from non-renewables (GJ)	8,99,003	7,52,425
Energy from re-renewables (GJ)	23,319	9,142
Total Energy consumption(GJ)	9,22,322	761567
Energy consumption per MT of production	2.23	2.04
Energy consumed per million of revenue	0.00001667	0.00001654
Energy consumed per million of revenue-ppp	0.0003390	0.0003382



Accelerating our decarbonisation journey

Reducing carbon intensity remains an integral component of Skipper's long-term environmental strategy.

During FY26, the Company expanded renewable energy adoption through rooftop solar installations and the procurement of renewable electricity under a Green Power Purchase Agreement, reinforcing its transition towards cleaner sources of energy.

These initiatives complemented the Company's broader decarbonisation roadmap, supported by Scope 3 emissions assessment, structured energy management practices and continuous process optimisation designed to reduce emissions across both manufacturing operations and the wider value chain.

Advancing circular manufacturing

Skipper continued to strengthen circular manufacturing by maximising material recovery and promoting responsible waste management across its operations.

During FY26, the Company generated 47,006 MT of waste, of which 40,252 MT was recovered through recycling and reuse, demonstrating its commitment to improving material efficiency and minimising the environmental footprint of its manufacturing operations. The remaining 6,754 MT was managed through authorised disposal processes, primarily landfilling, with only negligible quantities incinerated, in accordance with applicable environmental regulations and responsible waste management practices.

Waste disposal, FY26

Category	Unit	FY 26
Recycled	MT	37,307
Reused	MT	2,945
Other recovery	MT	0
Total recovered	MT	40,252
Incineration	MT	0.006945
Landfilling	MT	6,754
Other disposal	MT	0
Total disposed	MT	6,754
Total waste	MT	47006

During FY 26, the company generated 47006 MT of waste of which 40252 MT was recovered through recycle and reuse demonstrating its commitment to improving material efficiency and minimising the environmental footprint of its manufacturing operations.

Environmental stewardship beyond operations

Skipper's Natural Capital approach extended beyond operational excellence to create positive environmental outcomes for society and local communities.

The Uluberia manufacturing unit received the CII GreenCo Silver Rating, recognising its excellence in sustainable manufacturing practices across energy efficiency, water conservation and waste management.

Outlook

Skipper will continue advancing its Natural Capital agenda by deepening the integration of sustainability across manufacturing operations and business decision-making.

The Company's priorities include expanding renewable energy adoption, leveraging digital technologies to optimise resource utilisation and accelerating decarbonisation across its operations and value chain.

Going forward, equal emphasis will be placed on strengthening circular manufacturing practices, enhancing climate resilience and scaling environmental conservation initiatives that create shared value for customers, communities and other stakeholders. Through responsible resource management and continuous operational improvement, Skipper aims to build a resilient, efficient and future-ready manufacturing platform that supports sustainable long-term value creation.



Waste disposal, FY26

Category	Unit	FY 26	FY 25
Hazardous waste			
ETP Sludge	MT	4,053.54	3136
Used oil and Contaminated products	MT	31.31	22.182
Zinc waste (ash & dross)	MT	1,129.177	1,465.765
Biomedical Waste	MT	0.006945	0.00377
E-waste	MT	1.65	2.74
Non-hazardous waste			
Plastic waste	MT	2,945	1,494
Metallic waste	MT	36,145	29,053.64
Miscellaneous waste	MT	1,101	1,282.378
Construction and demolition waste	MT	1,599	0
Total	MT	47,006	36,456

PROJECT HARIYALI

30,000+

Saplings planted

20,000

Mangroves planted
in the Sundarbans

Impact

Biodiversity conservation

Climate resilience

Community livelihood
support

Growth will mean more when it leaves less behind.

As Skipper enters its next phase of growth, environmental responsibility will remain integral to the way the Company expands, manufactures and creates value.

The Company will deepen renewable energy adoption, strengthen circular manufacturing, improve water and

resource efficiency, increase waste recovery and support biodiversity restoration.

By embedding sustainability into capital allocation, operating processes and business decisions, Skipper will seek to reduce its environmental footprint,

strengthen climate resilience and create shared value for communities and ecosystems. The objective will be clear: to ensure that every expansion in scale contributes to cleaner industry, responsible growth and enduring progress.

A BUSINESS REVIEW OF OUR 3 BUSINESS VERTICALS

Multi-sectoral expertise

Our business segments

Engineering

Infrastructure

Polymers

Revenue mix by segment, FY26

79%

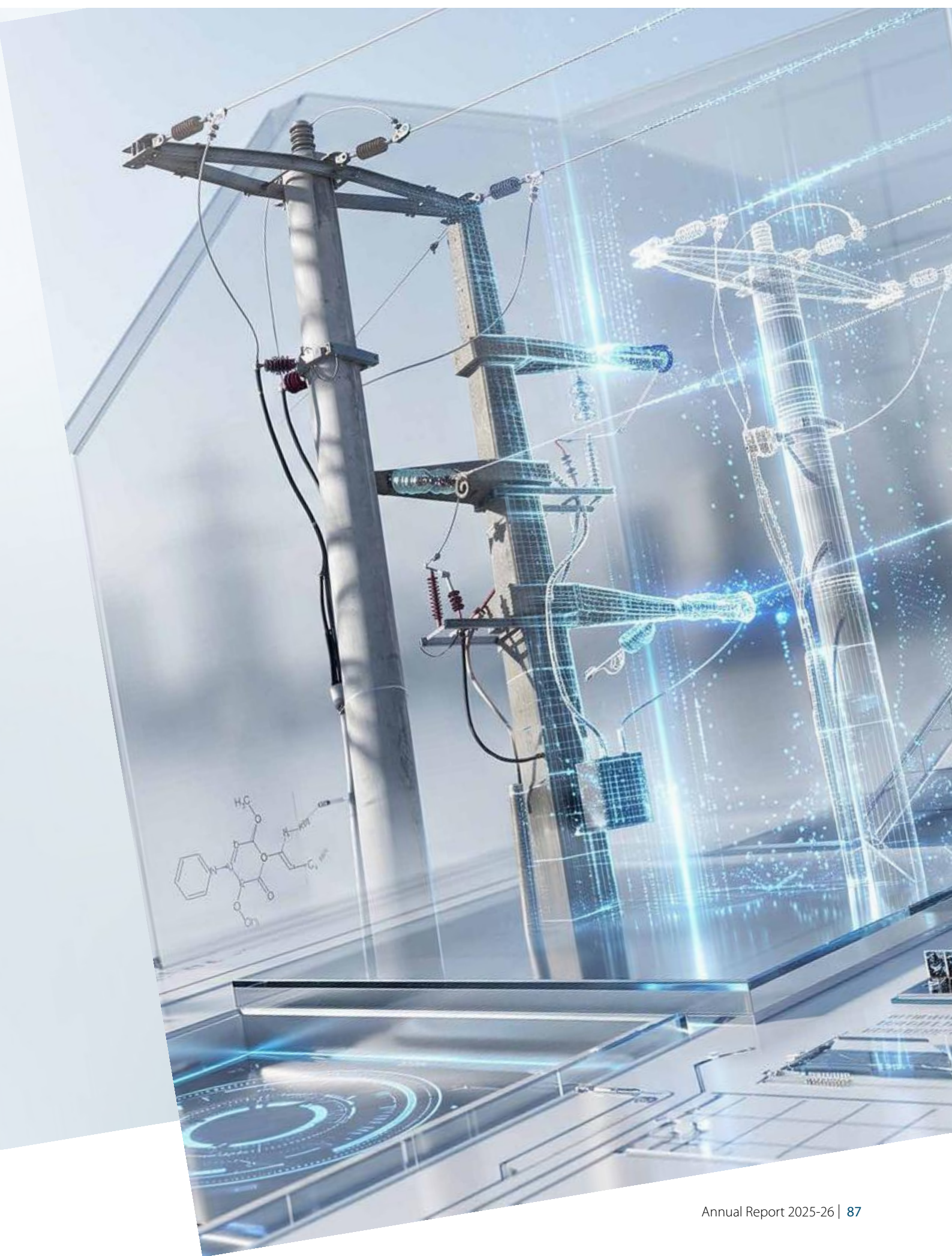
Engineering products

12%

Infrastructure projects

9%

Polymer products



OUR ENGINEERING BUSINESS



Business ecosystem

Skipper's engineering business forms the manufacturing backbone of transmission infrastructure delivery across India and global markets.

- Manufactures transmission and distribution towers for power infrastructure projects across domestic and international markets
- Provides integrated engineering capabilities including rolling, fabrication, galvanising, testing and execution-ready tower supply
- Delivers high-voltage structural solutions for critical transmission networks
- Operates integrated manufacturing facilities aligned with EPC execution timelines
- Serves utilities, EPC contractors and infrastructure developers with scalable, quality-driven supply solutions
- Possesses experience across high-voltage transmission structures ranging from 400 kV to 765 kV
- Offers an expanding portfolio comprising transmission towers, monopoles, poles and substation structures

Net sales (₹ Million)

+ 23.9%	43,590	35,185
Change	FY26	FY25

EBITDA (%)

+ 0.5%	11.70%	11.2%
Change	FY26	FY25

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

EBITDA (₹ million)

5,101

FY26

3,930

FY25

+29.80%

Change

Snapshot, FY 2025-26

375,000

MTPA, installed tower manufacturing capacity

43,590

₹ million, engineering segment revenue

79

% of the company's total revenues

16

Export as a % of revenues

65+

Countries served

56+

Customers served globally

4

Manufacturing facilities

Overview

Engineering represents the execution backbone that converts design into reliable transmission infrastructure at scale.

Transmission towers and poles form the backbone of electricity transfer from generation points to consumption centres. Their reliability is becoming increasingly important as countries expand their grids, integrate renewable energy and strengthen interregional power connectivity.

The segment operates at the core of power transmission systems, where manufacturing quality directly determines project timelines, cost efficiency and grid reliability. In large infrastructure projects, any deviation at the manufacturing stage can cascade into commissioning delays, cost overruns and reduced project returns.

Over the past few years, engineering has evolved from a standalone manufacturing function into an execution-critical platform. This shift reflects a structural change in the industry, where integrated and reliable supply systems have become essential to project success.

At Skipper, the engineering business was built around this principle of execution alignment. It integrated the full value chain from raw material processing to finished tower supply, ensuring consistency in quality, timing and specification compliance.

The Company's extensive domain experience, integrated manufacturing infrastructure and execution capabilities enabled it to address complex domestic EPC requirements as well as customised export orders.

From manufacturing to execution control

Transmission infrastructure reliability is becoming increasingly non-negotiable as power systems evolve in scale and complexity, driven by higher voltage networks, renewable integration and rising grid interconnection requirements. In this environment, manufacturing can no longer be viewed as a back-end activity; it has become a direct determinant of execution outcomes.

Competitive differentiation is shifting from production scale alone to:

- Predictable lead times
- Zero-defect delivery
- Consistent output across large orders
- Alignment with EPC execution schedules
- Compliance with market-specific technical and certification requirements

Project economics are increasingly defined by timely availability of structures, quality consistency and reduced execution risk at site level.

Skipper's integrated manufacturing platform

Skipper built a fully integrated engineering system designed for execution certainty.

- End-to-end value chain integration across rolling, fabrication, galvanising and testing
- Standardised production systems ensuring repeatability
- Execution-linked production planning aligned with EPC timelines
- In-house testing and quality validation infrastructure
- Approximately 90% backward integration in steel fabrication,

strengthening control over quality, cost and delivery

- In-house design capabilities supported by NABL-accredited laboratories and a DSIR-recognised research and development centre

This integration strengthened a control over cost, quality and delivery timelines, while reducing dependency on external ecosystems.

It also enables the Company to respond faster to customised engineering requirements, accelerate product development and maintain a consistency across large and technically complex orders.

Integrated execution model

Skipper's engineering and EPC businesses operated as complementary parts of an integrated execution system. This alignment enabled a stronger pricing discipline, balanced margins and improved competitiveness in large-scale projects.

EPC side (Demand engine)

- Order inflows drove steady requirement for engineered structures
- Procurement, construction and commissioning cycles defined demand rhythm

Engineering side (supply engine)

- Manufacturing output was synchronised with EPC timelines
- Design-to-delivery integration ensured execution continuity

The integration of demand visibility with manufacturing control reduced coordination gaps, improved resource allocation and enabled the timely supply of structures across multiple project locations.

Engineering capability evolution

The segment's evolution is defined across four dimensions:

1 Capacity-led scale

- Installed capacity of 375,000 MTPA tonnes (FY26)
- Ability to execute multiple concurrent projects
- Phased capacity expansion supported the Company's ability to address rising demand for high-voltage and export-oriented transmission structures

2 Order visibility

- Revenue of ₹43,590 million in FY26
- Increasing share of complex and export-linked orders

3 Execution depth

- 790+ global customers
- Four manufacturing facilities
- Presence across more than 65 countries
- Ability to execute both product supply and turnkey EPC requirements across diverse operating environments

4 Delivery reliability

- Strong alignment with EPC schedules
- Standardised quality and dispatch controls
- Traceability across critical manufacturing stages

What sets Skipper apart

- Fully integrated manufacturing-to-delivery system
- Strong track record in high-voltage transmission towers
- In-house control over critical production stages

- Standardised systems ensuring consistency and repeatability
- Ability to serve both domestic and international markets
- Near-zero defect and shortage-oriented delivery model

- Ability to balance EPC and material margins for competitive bidding
- Strong Design Team & DSIR approved R&D Laboratory
- State of the Art Tower Testing Centre (2 Nos)

Global quality credentials

Skipper's manufacturing facilities were supported by certifications and systems aligned with domestic and international quality, environmental and occupational safety requirements.

- ISO 9001:2015-certified quality management systems support the consistent delivery of products in accordance with defined specifications
- ISO 14001-certified environmental management systems support responsible resource use and the reduction of environmental impact

- ISO 45001:2018-certified occupational health and safety systems support the prevention of workplace injuries and illnesses
- EN 1090, CSA and INMETRO certifications strengthen the Company's ability to address the compliance requirements of international markets

Technology in action

At Skipper, technology enabled consistency, visibility and control by transforming manufacturing into a data-driven system. It improved real-time monitoring, coordination and predictability across quality and delivery.

Integrated digital systems strengthened traceability from raw material intake to dispatch, improving decision-making, reducing variability and ensuring an adherence to standards at scale. Technology also enhanced forecasting, scheduling and inventory management, enabling efficient resource utilisation and aligning capacity with execution requirements.

Technology complemented the Company's in-house research, design and testing capabilities, enabling faster engineering validation, product customisation and process improvement.

Key interventions

- Implementation of SAP S/4HANA for integrated planning and monitoring
- Digitised tracking through barcoding systems
- Process automation improving production efficiency
- In-house design and engineering systems for customised structural solutions

- NABL-accredited testing infrastructure for material and product validation
- Research and development capabilities recognised by the Department of Scientific and Industrial Research

Outcomes

- Improved production planning and control
- Enhanced visibility across operations
- Greater consistency in output and delivery
- Faster product validation and response to customised client requirements
- Stronger compliance with domestic and international technical standards



“Our strength lies not just in our manufacturing capacity, but in the confidence that every structure we deliver will perform exactly as intended, even in the most demanding conditions.”

Devesh Bansal, *Executive Director*

Key risks and mitigation

Quality risk

Non-compliance with specifications can lead to rejection, rework or structural failure, impacting both project timelines and long-term performance.

Mitigation: The Company maintained a strict adherence to material standards and process controls, supported by in-house testing, quality checkpoints and end-to-end traceability across production stages.

Its accredited laboratories, research and development capabilities and tower testing centres provided additional validation for technically complex structures.

Delivery delays

Slippages in manufacturing or dispatch can disrupt project schedules, leading to cost escalation and loss of customer confidence.

Mitigation: Integrated manufacturing capabilities, synchronized planning and disciplined execution ensured predictable lead times and timely deliveries aligned with project requirements. The alignment

between the engineering and EPC businesses improved demand visibility and production scheduling.

Cost pressures

Volatility in input costs, particularly steel and logistics, can impact margins and overall profitability.

Mitigation: Strategic sourcing, efficient inventory management and continuous process optimisation helped manage cost fluctuations and protect margins. The Company also maintained a diversified

vendor network and long-term sourcing arrangements for critical materials to improve supply stability and reduce price-related risks.

Demand variability

Fluctuations in order inflows across markets can affect capacity utilisation and revenue visibility.

Mitigation: A diversified customer base across domestic and international markets, combined with a balanced order mix, helped stabilise demand and improve utilisation levels. The Company's

presence across more than 65 countries reduced its dependence on any single geography and provided access to multiple infrastructure investment cycles.

Technical capability risk

An increase in large, high-voltage and premium international projects can create demand for specialised engineering and project execution capabilities.

Mitigation: The Company continued to strengthen its technical workforce through targeted recruitment, capability development and employee upskilling. Its in-house design, research and

testing infrastructure also supported the execution of increasingly complex projects.

Outlook

With transmission networks expanding in scale and complexity, demand for reliable, high-quality engineering solutions is expected to remain strong. Increasing voltage levels and tighter specifications will further elevate the importance of integrated manufacturing capabilities.

In FY26-27, the Company will focus on improving capacity utilisation, strengthening process efficiency and

enhancing delivery predictability. It will continue to expand its export footprint while maintaining strong domestic leadership.

The Company will pursue opportunities in high-value transmission towers, monopoles, poles and substation structures. It will also leverage its international certifications, integrated production capabilities and established

execution credentials to deepen its presence in premium global markets.

Automation, digital planning, employee capability development and supply chain resilience will remain important priorities as the business scales its operations.

Consistency in quality and a reliability in delivery will remain central to the segment's approach as it supports near-term project execution and long-term transmission infrastructure growth.

OUR INFRASTRUCTURE (EPC) BUSINESS

Business ecosystem

Skipper's infrastructure (EPC) business operates as an integrated execution platform for power transmission networks across India and select global markets.

- Executes end-to-end transmission EPC projects from design to commissioning
- Delivers turnkey solutions covering engineering, procurement, construction and energisation
- Focuses on transmission lines enabling renewable energy evacuation and grid expansion
- Leverages in-house manufacturing to compress execution timelines and improve cost control
- Participates in competitive bidding frameworks including TBCB and utility-led projects
- Undertakes high-voltage transmission line projects, live-line operations, retrofitting and power evacuation assignments
- Provides project management, inspection, restoration, construction and stringing services for complex transmission projects

Net Sales (₹ Million)

+ 1.9%	6,869	6,743
Change	FY26	FY25

EBITDA (%)

+ 0.1%	6.0	5.9
Change	FY26	FY25

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

EBITDA (₹ million)

413

FY26

400

FY25

+3.1%

Change

Snapshot, FY 2025-26

4+

Projects completed during the year

940

Circuit km, of the projects completed during the year

~550

₹ Crore, average project size

7

States of presence

5,000

Circuit km, of EHV & HVDC transmission line projects currently under execution

Overview

The infrastructure segment at Skipper sits at the intersection of energy transition and execution complexity. Transmission systems are no longer incremental additions to power networks; they are foundational enablers of grid stability, renewable integration and economic expansion.

In this environment, EPC execution has become significantly more demanding. Projects must now navigate multiple constraints simultaneously, including right-of-way challenges, multi-agency approvals, difficult terrains, compressed timelines and increasingly stringent technical standards. At the same time, the stakes have risen, delays in transmission directly impact generation utilisation, grid reliability and project economics.

Skipper's EPC business was built for this reality. It operated as an integrated execution platform, combining design, engineering, manufacturing, supply chain coordination, erection and commissioning within a unified framework. This integration reduced dependence across fragmented vendors and improved a predictability in execution outcomes.

The Company possessed experience in executing projects across diverse regions, terrains and regulatory environments. Dedicated engineering, procurement and project management teams oversaw each stage of execution, supporting timely

delivery, technical precision and end-to-end client coordination.

A defining strength of the model was its linkage with in-house manufacturing. By controlling tower production internally, the Company aligned supply schedules directly with project milestones. This enabled a faster mobilisation, improved quality assurance and a tighter cost discipline across the execution lifecycle.

The manufacturing linkage also strengthened bidding competitiveness, increased value addition and provided an assured demand channel for the engineering business.

Over time, the segment was evolved from a project-based execution unit to a capability-driven platform. As highlighted by management, integration was not only a structural advantage but also a financial one, allowing the Company to balance value creation across manufacturing and EPC layers while improving overall competitiveness and bid flexibility.

In essence, the infrastructure business reflected a shift from participation in transmission projects to execution leadership in them.

Integrated EPC: From participation to platform advantage

Skipper does not operate as a standalone EPC contractor. It functions as an integrated execution system where

manufacturing strength and project delivery reinforce each other.

This integration created a structural advantage across three dimensions:

Cost flexibility: Ability to optimise pricing across EPC and supply components depending on project risk

Execution certainty: Direct control over critical inputs reduces supply delays and coordination gaps

Margin balancing: Value can be optimised across multiple layers of the project chain rather than a single margin pool

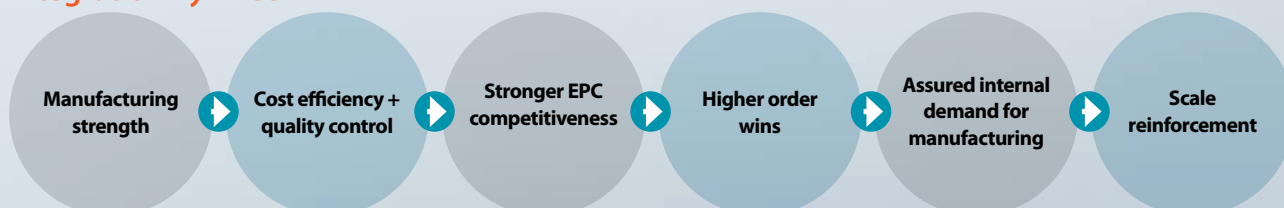
Client access: The EPC business provides a strategic route to customers and utility projects, creating opportunities for the supply of towers, poles and other engineered structures.

Why infrastructure segment matters

Transmission infrastructure plays a decisive role in enabling energy systems to function at scale. Without adequate evacuation capacity, generation investments remain underutilised and grid stability is compromised.

At Skipper, the EPC segment represented the transformation from product supply to system delivery. It allowed the Company to participate in value creation not only through manufacturing structures but through the successful

Integration flywheel



commissioning of entire transmission networks.

The value of infrastructure lies not just in capacity creation, but in execution reliability. In this context:

- EPC provided an assured demand channel for manufactured structures
- Integration improved cost efficiency and delivery discipline

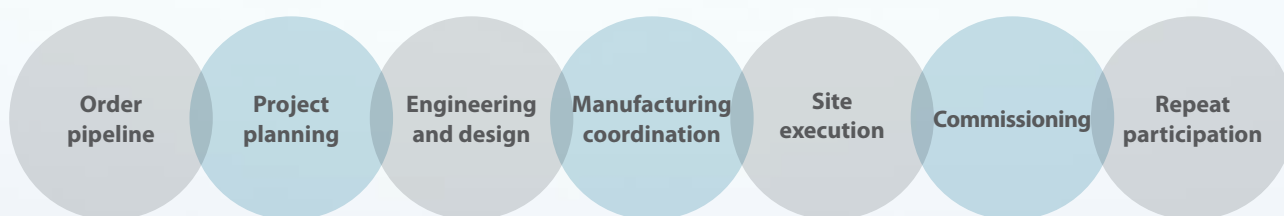
- Project execution strengthened long-term customer relationships
- Turnkey capabilities allowed the Company to address transmission requirements from initial engineering to final energisation
- Live-line operations, restoration and retrofitting capabilities enabled a participation across the infrastructure lifecycle

From a financial standpoint, EPC added long-cycle visibility, reduced dependence on short-cycle manufacturing demand, and improved operating leverage as project scale increased. It also enabled a more calibrated risk participation across markets and customer segments.

The segment therefore represented an operational extension and a strategic deepening of Skipper's position in the transmission value chain.

Execution-led operating model

The infrastructure business operates through a structured execution cycle designed to reduce uncertainty at every stage of delivery.



This cycle was reinforced by disciplined project management, integrated manufacturing alignment and on-ground execution control, ensuring continuity across multiple concurrent projects.

Regional subcontractor networks, local stakeholder engagement and community coordination strengthened the Company's ability to navigate site-level constraints, right-of-way issues and regulatory delays.

Digital project monitoring and escalation systems improved schedule visibility, helped identify emerging bottlenecks and supported faster resolution across geographically dispersed sites.

What sets Skipper apart

- Integrated manufacturing-backed EPC model ensuring supply certainty
- Strong qualification track record in competitive bidding environments
- Ability to execute across diverse terrains and technical complexities
- Standardised systems enabling repeatable execution outcomes
- Disciplined the bidding philosophy focused on sustainable returns
- Validated the track record across domestic and international transmission projects

- Established relationships with government utilities and public sector organisations
- Deepened experience in state and central government transmission infrastructure projects
- Capabilities spanning high-voltage transmission, live-line operations, restoration, retrofitting and power evacuation
- Regional execution ecosystems supporting project delivery across multiple states
- Technical documentation and quality systems aligned with international project requirements

Execution capabilities

The infrastructure segment was supported by a coordinated ecosystem of people, equipment and processes.

People: Engineers, planners and project managers ensuring disciplined execution

Equipment: Specialized erection machinery, cranes and construction systems enabling speed and precision

Processes: Standardised execution protocols ensuring consistency across geographies

Partners: Regional subcontractors, local agencies and community stakeholders support mobilisation, regulatory coordination and execution in diverse operating environments.

This structure enabled a simultaneous execution across multiple sites while

maintaining control over timelines and quality.

The Company also strengthened its capabilities across civil and electrical components within transmission and distribution projects, enabling a broader participation in turnkey assignments.

Execution credentials

During FY 2025-26, the Company executed state and central government contracts across transmission and urban



“Our strength is not in winning projects alone, but in executing them with certainty, across complexity, scale and time.”

Sharan Bansal, *Executive Director*

infrastructure projects. It maintained revenue continuity and adhered to execution schedules despite local, regulatory and site-related constraints.

The Company also diversified its capabilities across civil and electrical components within transmission and distribution projects. This strengthened its ability to offer more comprehensive infrastructure solutions and participate across a wider portion of the project value chain.

These initiatives created the foundation for the execution of 940 circuit km of projects completed during FY 2025-26 and a 5,000-circuit km project portfolio under execution at the close of the year.

Technology in action at Skipper

Technology is increasingly a critical differentiator in transmission EPC, where execution timelines are tight, project complexity is high and efficiency directly impacts profitability. The ability to deploy advanced equipment and integrate it seamlessly into execution workflows

determines not just speed, but also precision, safety and cost control.

The Company is leveraging next-generation construction technologies to enhance productivity, optimise resource utilisation and deliver projects with greater consistency and reliability.

Digital project management systems complement physical construction technologies by providing real-time visibility into project progress, material availability, site constraints and emerging delays.

Key interventions

- Deployment of advanced double-arm cranes redefining on-site execution capability
- Superior load-handling capacity, enabling faster and more efficient lifting cycles
- 360-degree operational flexibility, ensuring precision across complex site conditions
- Accelerated erection cycles, significantly improving daily execution throughput

- Digital project tracking and escalation systems supporting schedule adherence
- Centralised monitoring of project milestones, constraints and corrective actions
- Alternative sourcing and revised costing models supporting execution during periods of input cost inflation

Outcomes

- Compression of project timelines, enabling faster project delivery
- Sharper on-site efficiency, driven by optimised equipment utilisation and reduced idle time
- Improved visibility across multi-state projects
- Faster identification and resolution of execution bottlenecks
- Stronger coordination between the manufacturing, procurement and site execution teams

Key risks and mitigation

Tender pricing pressure

Intense competition in EPC bidding can lead to aggressive pricing, impacting margins and project viability.

Mitigation: The Company followed a disciplined and selective bidding approach, focusing on technically qualified opportunities with prudent

pricing to ensure sustainable profitability rather than volume-led growth.

Execution delays

Delays arising from site conditions, supply disruptions or coordination gaps can extend project timelines and increase costs.

Mitigation: A strong execution framework anchored in detailed upfront planning, synchronized deployment and continuous monitoring ensures timely identification of bottlenecks and swift

corrective action. Regional subcontractor networks and local stakeholder engagement strengthen on-ground execution and help address location-specific constraints.

Cost inflation

Volatility in input costs, particularly raw materials and logistics, can impact project margins during execution.

Mitigation: The Company emphasised efficient procurement practices, strategic sourcing and contract structuring to manage cost fluctuations and protect margins. Alternative sourcing

arrangements, revised costing models and resource optimisation provided additional flexibility during periods of elevated inflation.

Regulatory and policy changes

Changes in regulatory frameworks, bidding norms or project approvals can affect project timelines and pipeline visibility.

Mitigation: A diversified project portfolio across clients and markets, along with active participation in multiple bidding frameworks, helped mitigate a dependence on any single regulatory environment. Relationships

with government utilities, public sector organisations and regional stakeholders supported improved coordination through the approval and execution lifecycle.

Multi-project execution risk

The simultaneous execution of projects across multiple states can place pressure

on equipment, technical resources and project management capabilities.

Mitigation: Digital tracking systems, centralised escalation frameworks and

structured resource deployment enabled the Company to monitor multiple projects, identify emerging constraints and reallocate resources where required.

Technical and safety risk

Transmission EPC projects involve high-voltage systems, difficult terrain, heavy equipment and complex erection

activities, creating material technical and safety risks.

Mitigation: The Company followed standardised execution procedures, technical inspection protocols, trained

manpower deployment and project-level safety controls. Specialised equipment further reduced manual intervention and improved precision during critical erection activities.

Supply chain and raw material risk

Volatility in steel, zinc and polymer prices, supply disruptions or logistics delays could affect input costs, production

schedules, margins and timely project execution.

Mitigation: Skipper maintained a diversified vendor base, undertook strategic procurement, monitored

commodity trends, optimised inventory levels and strengthened supplier relationships to support continuity, cost control and dependable delivery.

Regulatory, safety and environmental risk

Changes in environmental, labour, product quality or project-related regulations could increase compliance

costs, delay approvals and affect operating continuity or reputation.

Mitigation: The Company maintained robust compliance systems, periodic

audits, safety protocols, environmental controls and employee training to ensure adherence to applicable standards and responsible operations.

Outlook

The EPC infrastructure segment was positioned for sustained growth, supported by expanding transmission investments, accelerating renewable integration and a deepening pipeline of competitively bid projects. These structural drivers continued to reinforce long-term demand visibility and scale opportunity.

In FY26–27, the focus will remain on strengthening execution capabilities, compressing project delivery cycles and enhancing operational predictability across sites. The Company will continue to participate actively in competitive

bidding while maintaining a disciplined approach to order selection, ensuring an appropriate balance between growth, risk and margin protection.

The infrastructure vertical will widen its footprint across HVDC transmission, green energy corridors, telecom infrastructure and substation projects, State Electricity Board, private players EPC and TBCB Projects. It will also pursue opportunities in power evacuation, live-line operations, restoration and retrofitting assignments.

The Company will strengthen its regional execution networks, deepen the use of digital project monitoring and invest

in specialised equipment to support projects of higher scale and complexity.

From a strategic standpoint, execution discipline and capital allocation prudence will remain central to the long-term framework, complemented by a measured expansion of global presence and continued investment in capability depth to support higher-complexity projects.

The priority remained unchanged: consistent, high-quality execution that converted infrastructure opportunity into durable and sustainable value creation.

OUR POLYMER BUSINESS



Business ecosystem

- Manufactures and markets a comprehensive range of polymer-based piping and plumbing solutions
- Serves residential, commercial, agricultural and infrastructure applications across India
- Offers integrated systems across pipes, fittings, tanks, bath fittings and allied accessories
- Operates through a deep dealer-distributor network supported by structured plumber engagement programmes
- Focuses on certified, quality-led products designed for durability, safety and long-term performance
- Offers solutions across UPVC, CPVC, PVC, SWR and HDPE piping applications
- Possesses an established presence across Eastern and Central India, supported by an expanding national distribution network
- Uses advanced extrusion technology and structured quality controls to ensure strength, consistency and compliance with applicable standards

Net sales (₹ Million)

+17.4%

Change

5.069

FY26

4.317

FY25

EBITDA (%)

4.2%

FY26

4.3%

FY25

EBITDA (₹ million)

213

FY26

186

FY25

+14.1%

Change

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

Snapshot, FY 2025-26

5.069	20	39,686	9	20,000	25	3,500+
₹ Million, polymer segment revenue	%, Volume growth	MT, total sales volume	%, plumbing share in product mix	Dealers across India	States of geographic presence	SKUs across portfolio

Overview

The polymer pipes business operates in a market where demand is influenced more at the point of installation than by the point of sale. Product visibility is limited, while performance expectations are high, making distribution depth and influencer engagement critical determinants of scale.

Polymer pipes are increasingly replacing traditional metal piping across construction, agriculture and infrastructure applications owing to their corrosion resistance, lower weight, installation efficiency, durability and competitive lifecycle cost.

Over the past few years, the business transitioned from a regionally concentrated operation to a nationally expanding platform, supported by sustained investments in distribution, brand building and portfolio diversification.

Skipper Pipes built an established position in Eastern India, where its quality, reliability and channel relationships provide a foundation for expansion into additional markets.

The segment operated at the intersection of product, brand and channel. Its offering spanned plumbing, agriculture, bath fittings and water storage solutions, catering to both retail and project-led demand.

The portfolio included UPVC, CPVC, PVC, SWR and HDPE pipes, fittings, solvent cement, water tanks, borewell systems, bath accessories and allied plumbing products. This breadth enabled the business to address multiple applications through an integrated product architecture.

With manufacturing facilities at Uluberia and Guwahati, supported by expanding capacity at Khalna, the Company ensured

responsive supply across geographies while maintaining consistency in quality and availability.

The regional manufacturing network improves logistics responsiveness and enables the Company to align product availability and SKU selection with local application requirements.

The strength of the model lay in its integrated go-to-market architecture. A wide dealer and distributor network ensured reach, while structured engagement with plumbers drove recommendation-led demand, creating a self-reinforcing ecosystem of availability, influence and trust.

The Company continued to deepen its presence in Tier II and Tier III markets, where product availability, installer confidence and channel relationships played a decisive role in purchasing decisions.

FROM PIPES TO INTEGRATED PLUMBING SYSTEMS

The business is transitioning from a pipes manufacturer to a provider of integrated plumbing systems.

This reflects a shift from product-led supply to solutions-led delivery, where

performance, reliability and system compatibility define value creation.

The focus is on delivering complete, application-ready solutions aligned with modern construction and water infrastructure needs.

The transition will also reduce dependence on standalone pipe categories by increasing the contribution of fittings, CPVC products, tanks, bath fittings and allied value-added solutions.

Plumbing solutions evolution

How the world is changing

- Shift from standalone products to integrated application-based solutions
- Rising preference for standardised systems ensuring compatibility and reliability
- Increasing complexity in plumbing applications demanding higher performance assurance
- Decision-making shifting from price-led selection to lifecycle value and durability
- Growing preference for polymer pipes over metal alternatives owing to corrosion resistance, ease of handling and lower maintenance requirements
- Increasing demand for certified piping solutions across housing, sanitation,

irrigation and water infrastructure applications

What Skipper is doing

- Transitioning from a pipe-led offering to integrated plumbing systems
- Expanding the portfolio across pipes, fittings, valves, tanks and jointing systems
- Strengthening end-to-end system compatibility and product standardisation
- Scaling capacity and responsiveness through the Khalna manufacturing hub
- Expanding the range of plumbing and agricultural SKUs to address regional and application-specific requirements
- Increasing its focus on CPVC, HDPE and other value-added categories

- Deepening distribution across Eastern, Central and other emerging markets

Customer impact

- Leak-resistant and reliable performance through system-level integration
- Faster installation with lower rework and reduced dependence on specialised labour
- Lower lifecycle cost through durability and reduced maintenance requirements
- Improved availability through stronger distribution reach
- Access to compatible products from a single trusted brand
- Improved application support through dealer and plumber engagement

Business impact

- Shift from a commodity supplier to a solutions-led brand
- Stronger differentiation and trust-led positioning
- Improved operating efficiency through portfolio integration
- Scalable platform for long-term growth and category expansion
- Higher cross-selling potential across pipes, fittings, tanks and allied products
- Reduced exposure to seasonal and category-specific demand fluctuations
- Improved product mix through a higher contribution from plumbing and value-added solutions

Why this polymer pipes business matters at Skipper

To the economy

- Enables safe and efficient water distribution
- Supports agricultural irrigation and rural infrastructure
- Improves sanitation and hygiene outcomes
- Facilitates urban infrastructure development
- Supports water conservation, rainwater harvesting and efficient plumbing systems
- Contributes to the development of housing, sewerage, drainage and public water infrastructure

To the company

- Drives consumer-facing brand presence
- Builds distribution-led scale
- Creates recurring demand through replacement cycles
- Strengthens diversification beyond EPC
- Provides exposure to retail and consumption-led demand
- Creates a platform for expanding the Skipper brand across household and construction applications

To financial performance

- Volume-driven growth supports revenue scalability
- Distribution expansion improves market penetration
- Premiumisation supports margin resilience
- Repeat demand improves revenue visibility
- Portfolio diversification reduces dependence on individual product categories
- Higher plumbing and value-added product contributions can improve business quality over time

Skipper's opportunity landscape

The plumbing industry is shifting from fragmented product supply to ecosystem-driven demand creation. In a low-visibility category, influence at the point of installation determines market share.

The sector is also supported by the long-term expansion of housing, sanitation, urban water systems, irrigation and rural water connectivity. Government infrastructure programmes continue to create underlying demand for pipes used

in water supply, drainage, sewerage and agricultural applications.

Sector shift

- From standalone products to integrated ecosystems
- From price competition to trust-led differentiation
- From fragmented markets to organised brand-led consolidation
- From metal-based systems to lightweight and corrosion-resistant polymer alternatives

- From unstandardised products to certified systems with consistent quality and compatibility

Skipper's positioning

- Deep dealer and distributor network
- Structured plumber engagement ecosystem
- Brand-led premium positioning anchored on quality and reliability
- Established recall in Eastern and Central India

- Regional manufacturing that supports competitive logistics and responsive supply
- A broad portfolio that can be customised around local applications and consumption patterns

This integration of product, channel and influence strengthens pricing power, improves penetration and enhances demand visibility.

It also provides Skipper with a differentiated position in smaller cities and rural markets, where local availability and installer recommendations remain critical.

Growth drivers

Urbanisation and housing development:

The expansion of residential construction, commercial spaces and urban infrastructure will increase the requirement for reliable plumbing, drainage and sanitation systems.

Water infrastructure: Investment in household water connections, sewerage systems, water conservation and public

sanitation will support demand for durable piping solutions.

Agriculture and irrigation: The increasing use of drip, sprinkler and other efficient irrigation systems will support demand for lightweight and durable polymer pipes.

Replacement of metal pipes: Corrosion resistance, ease of installation, lower

weight and competitive lifecycle costs will continue to support the replacement of metal piping systems.

Organised market transition: Increasing customer awareness, quality expectations and preference for warranties and certified products will support the shift towards established brands.

Core portfolio

Core piping systems: CPVC, UPVC and PVC pipes for all applications

CPVC and PVC fittings: Leak-proof, durable jointing systems

Water storage solutions: Hygienic tanks across capacities

Allied accessories: Valves, clamps, drains and system components

Fasteners and jointing solutions: High-performance sealing systems

Bath fittings: Functional and design-led solutions

Agricultural piping systems: Pipes and fittings designed for irrigation and rural applications

Borewell solutions: Pipes and fittings developed for water extraction applications

What set Skipper apart

- Execution-linked distribution across a wide dealer-distributor network
- Strong influencer ecosystem with structured plumber engagement programmes
- Premium, quality-led positioning supported by certifications and partnerships
- Integrated portfolio spanning pipes, fittings, tanks and bath systems
- Scalable manufacturing aligned with demand growth and geographic expansion
- Established brand recognition across Eastern and Central India

- Presence across Tier II and Tier III markets through a regionally embedded channel network
- Localised manufacturing and product flexibility supporting market-specific SKU requirements
- Advanced extrusion systems and structured quality controls
- Ability to combine product availability, installer influence and brand trust within a unified go-to-market model



“Our objective is not merely to manufacture pipes, but to deliver complete plumbing solutions that customers can trust for safety, reliability and long-term performance.”

Siddharth Bansal, *Executive Director*

Performance highlights FY 2025–26

The year reflected a strong growth momentum and a continued strengthening of execution systems.

Segment revenue increased by 17.4% to ₹5,069 million in FY 2025-26 from ₹4,317 million in FY 2024-25. Sales volume increased by 20% to 39,686 MT, reflecting a stronger demand conversion and an improved market reach.

A key development was the transition towards construction-led demand, with its share increasing significantly. This improved demand stability and reduced exposure to seasonality-linked volatility.

Distribution expansion, improved dealer quality and structured engagement programmes strengthened market reach and improved demand conversion.

The Company deepened its dealer-distributor network across existing and emerging markets, with continued emphasis on Tier II, Tier III, rural and semi-urban locations.

New SKUs across plumbing and agricultural applications strengthened portfolio relevance and supported greater participation across customer requirements.

The business moved from fragmented growth to a more system-driven expansion model, improving scalability and consistency.

Dynamic pricing, product mix management and operational efficiencies supported competitiveness amid volatility in PVC and CPVC input costs.

Impact on Skipper Brand

■ The move to plumbing systems has transformed Skipper from a pipes manufacturer to a full-spectrum water management solutions brand.

■ By extending its promise of safety and quality across the entire ecosystem, Skipper has deepened trust, recall, and position as a preferred national brand.

■ The business also provides Skipper with a direct consumer and influencer interface, complementing the Company's established institutional presence in the engineering business and infrastructure.

Our execution capabilities

A strong combination of manufacturing, distribution and brand-building drives consistent growth.

#1 Capacity strength

65,000

Mn tonnes, installed capacity in FY26

60,000+

Mn tonnes, installed capacity in FY25

75+

%, capacity utilisation in FY26

65+

%, capacity utilisation in FY25

Insight: Skipper supports scalable growth and ensures readiness to meet increasing demand across markets. Its manufacturing presence across Uluberia and Guwahati improves supply responsiveness and reduces the cost and time associated with serving geographically dispersed markets.

#2 Market reach

20,000

Dealers, FY26

15,000+

Dealers, FY25

350+

Distributors, FY26

275+

Distributors, FY25

Insight: Skipper drives market penetration and last-mile product availability. The network is particularly relevant in Tier II, Tier III, rural and semi-urban markets, where reliable supply and dealer confidence significantly influence brand selection.

#3 Portfolio depth

350

SKUs, FY26

3,200+

SKUs, FY25

65+

% of plumbing share in FY26

58+

% of plumbing share in FY25

Insight: Skipper's diversified portfolio supports multiple applications and reduces dependency on a single category. Portfolio expansion across CPVC, HDPE, fittings, tanks and bath products will strengthen the Company's transition towards integrated plumbing systems.

#4 Demand strength

1,25,000

Plumbers engaged in FY26

1,10,000+

Plumbers engaged in FY25

25+

States of presence in FY26

22+

States in FY25

Insight: Skipper's strong influencer network drives consistent demand and repeat business. Regular field engagement, trade promotions, plumber meets and loyalty initiatives strengthen product familiarity and channel advocacy.

Skipper's business model

The polymer business operated as an ecosystem-led model where distribution strength, brand credibility and influencer engagement work together to drive demand.

Unlike conventional manufacturing-led models, success was determined not only by availability but by the ability to influence installation-level decisions.

A deep dealer-distributor network ensured reach, while structured plumber engagement ensured recommendation-led conversion.

This created a reinforcing demand loop where availability drove visibility, visibility drove influence, and influence drove sustained demand.

Regional manufacturing supported this ecosystem by improving fulfilment speed, reducing logistics complexity

and enabling the portfolio to respond to differences in local demand.

Execution engine

People: Sales teams, channel partners and field engagement network driving expansion

Infrastructure: Manufacturing facilities and distribution backbone ensuring availability

Processes: Structured engagement programmes ensuring consistent market activation

Products: An expanding range of pipes, fittings, tanks, bath solutions and accessories creates opportunities for cross-selling and integrated system delivery.

Execution philosophy

The focus was on building control across the entire value chain.

- Market expansion through structured distribution growth
- Influencer integration through plumber engagement platforms
- Brand-led differentiation through trust and quality positioning
- Supply alignment with demand expansion across geographies
- Continuous feedback loops enabled through digital systems
- Regional SKU planning based on application and market requirements
- Flexible pricing and product mix management in response to raw material movements
- Dealer and distributor support aimed at maintaining channel confidence and inventory discipline

Technology in action

Technology acts as the connective layer across manufacturing, distribution and market engagement, enabling visibility, responsiveness and control in a geographically dispersed, channel-driven business. It transforms operations from linear supply to an integrated, feedback-led system where decisions are driven by real-time insights from the market.

By embedding digital systems across the value chain, the Company strengthened coordination between production, channel partners and end influencers, ensuring that supply aligned closely with demand dynamics and market requirements.

Key interventions

- SAP S/4HANA for integrated planning and operations
- Dealer Management System for real-time channel visibility
- Integrated call centre for feedback and issue resolution
- Digital engagement platforms for dealers and plumbers
- AI-led tools for targeting and outreach optimisation
- Digital monitoring of channel inventory, product movement and demand conversion
- Market-level feedback systems supporting product and SKU planning

Outcomes

- Improved operational visibility and planning accuracy
- Stronger coordination across manufacturing and distribution
- Faster response to market demand signals
- Enhanced engagement across channel partners
- Greater execution consistency
- Improved inventory discipline across the channel
- Faster identification of regional product and demand trends
- More responsive pricing and promotional decisions

Skipper's market strategy

The market is evolving towards branded, quality-led and influencer-driven demand.

The Company's strategy was anchored on:

- Expanding distribution across core and emerging markets
- Strengthening plumber engagement programmes
- Building brand salience through consistent communication

- Driving premiumisation through CPVC and value-added products
- Structured market segmentation across core, growth and seed markets
- Deepening the Company's presence across Tier II and Tier III towns
- Introducing application-specific and region-specific SKUs
- Strengthening trade promotions and field-level channel activation

- Using logistics partnerships and regional manufacturing to improve product availability

The Company will build on its established presence in Eastern and Central India while expanding selectively into additional markets where channel quality and demand potential support sustainable growth.

Beyond India

While the primary focus remains on strengthening domestic market presence, the Company is selectively exploring international opportunities.

Targeted market entry Evaluating export opportunities in markets with demand for cost-effective, certified piping solutions, ensuring disciplined expansion	Quality-led positioning Leveraging certifications and product reliability to meet international standards and build credibility in new markets	Scalable supply capability Utilising existing manufacturing strength to support export demand without disrupting domestic supply	Channel-led expansion Exploring partnerships and distribution models suited to local market dynamics to ensure effective market entry

Over time, exports are expected to complement domestic growth, supported by the Company's focus on quality, consistency and scalable operations.

KHALNA MANUFACTURING HUB: SCALING PLUMBING SYSTEMS CAPABILITY

The upcoming Khalna facility will serve as a future-ready manufacturing hub supporting Skipper's transition towards integrated plumbing systems. Built around advanced automation and robotics-led processes, it will support high precision, consistency and product quality.

The plant will expand capacity while enabling a broader system-led portfolio beyond standalone pipes. Its scalable design and operating efficiency will strengthen supply responsiveness and accelerate penetration across key markets,

reinforcing Skipper's national footprint in plumbing systems. The facility will also improve the Company's ability to launch new SKUs, scale value-added categories and respond faster to changing regional demand.

Key risks and mitigation

Quality risk Non-conformance to quality standards can lead to product rejection, reduced trust among channel partners and	long-term brand erosion in a highly competitive and influencer-driven market. Mitigation: The Company maintained a strict quality-first approach, supported by NSF certification, adherence to	global standards and rigorous in-house testing protocols. Continuous quality monitoring across manufacturing ensured consistency and reinforced the 'India's safest pipes' positioning.
Raw material volatility Fluctuations in key input costs such as PVC and CPVC can impact margins and	create pricing pressure in a competitive market environment. Mitigation: Strategic sourcing, vendor diversification and continuous focus	on process efficiencies helped manage cost volatility. Product mix optimisation towards higher-value CPVC offerings also supports margin stability.
Competitive intensity and price pressure The market remains fragmented with presence of organised and unorganised	players, often leading to aggressive pricing-led competition in certain regions. Mitigation: The Company focused on brand-led differentiation, premium	positioning and influencer-driven demand creation, reducing its reliance on price competition while strengthening customer preference.

Channel dependency risk

High dependence on dealers and plumbers as primary influencers

can create variability in demand if engagement is weak or inconsistent.

Mitigation: Deep, structured engagement through Plumbutsav, Mega

Meets, loyalty programs and regular field interaction ensured a strong relationship continuity and sustained advocacy across the ecosystem.

Demand variability

Regional demand fluctuations and uneven market development across core,

growth and seed markets can impact volume consistency.

Mitigation: A calibrated market segmentation strategy, combined

with phased geographic expansion and capability centres, helped stabilise demand and improve penetration across regions.

Outlook

The polymer industry will witness sustained growth, driven by rising demand for safe water infrastructure, housing expansion and increasing preference for certified, high-quality piping solutions. The transition towards branded and organised players will accelerate as customers prioritise reliability, safety and long-term performance.

In FY 2026-27, the Company will focus on expanding distribution depth across growth and seed markets, strengthening its premium and value-added product portfolio and enhancing its positioning as a quality and safety-led brand.

The Company will deepen its presence in Tier II, Tier III, rural and semi-urban markets through targeted channel expansion, trade activation and plumber engagement programmes.

It will expand its product range across CPVC, HDPE, plumbing systems, fittings, tanks and other allied categories, creating additional opportunities for cross-selling and portfolio premiumisation.

Continued investments in plumber engagement, digital systems and manufacturing scalability will support sustained volume growth and improved market penetration.

The Khalna facility will strengthen capacity, automation, portfolio flexibility

and supply responsiveness as the business scales nationally.

The Company will use dynamic pricing, sourcing diversification and product mix optimisation to manage resin price volatility and protect competitiveness.

It will also selectively evaluate export opportunities supported by certifications, product quality and scalable manufacturing capabilities.

The polymer segment will be positioned to accelerate growth while reinforcing Skipper's standing in quality-led and integrated plumbing solutions.

BOARD OF DIRECTORS



Sajan Kumar Bansal

Chairman and Managing Director

Mr. Sajan Kumar Bansal established Skipper Limited in year 1981, and there was no looking back since then. Under his leadership, the Company grew from a single-product manufacturer of Hamilton Poles to a multi-unit, multi-product organisation. He diversified the Company's portfolio ranging from value-added engineering to polymer products and has made it a market leader in India and one of the top 5 global manufacturers of power Transmission and Distribution (T&D) Structures. Mr. Bansal also

steered the successful listing of the Company's shares on BSE/NSE in the year 2014-15. He has dedicated his life to village and tribal empowerment. Through various socio-economic empowerment projects in Jharkhand, he has been instrumental in propagating integrated development projects for villagers with his vision to uplift the quality of life, affected by lack of basic education and knowledge. From the year 2015- 2021, he has served as the National President of "Friends of the Tribal Society", one of India's largest NGOs running over one Lakh One Teacher Schools (OTS) in remote villages all over India.



Desh Raj Dogra

Non-executive, Independent Director

Mr. Desh Raj Dogra holds a Bachelor's and a master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is also a certified associate of the Indian Institute of Bankers. He retired in 2016 as Managing Director and CEO of CARE Ratings, which is the second largest credit rating agency in India in terms of rating income. After a stint of 15 years in Dena Bank, he joined CARE in 1993. He has over 37 years of experience in the financial sector in the areas of banking and credit rating. Several

initiatives have been successfully taken such as acquisition of Kalypto Risk Technologies (a risk management solutions company), opening of first global office in the Republic of Maldives, setting up the first credit rating agency in Mauritius, forging ties with other global rating agencies in creation of a global rating agency, ARC Ratings (with partners from Brazil, Malaysia, Portugal and South Africa). He also worked closely with the Ministry of Finance, Govt. of India, where CARE has prepared a dossier on the Indian Economy as well as white papers on both the equity and debt markets for the Ministry.



Raj Kumar Patodi

Independent Director CA

Mr. Raj Kumar Patodi is a Chartered Accountant, practicing under the name and style of M/s R K Patodi & Co. Chartered Accountants in Kolkata for the past 55 years. He is a graduate in Commerce from St. Xavier's College, Kolkata and also a

graduate in Law from the University of Calcutta. He has vast experience in Income Tax matters, having specialised in taxation of charities. In his earlier years of practice, he specialised in Company Law and also assisted Mr. M C Bhandari, an author on Company Law, in writing a book titled 'Company Law Procedures', which used to be considered a ready reckoner on the subject.



Ms. Richa M. Goyal

Independent Director

Ms. Richa M. Goyal is a distinguished practicing Company Secretary and the founder of RM Legal, a boutique legal firm specializing in various domains of law. With over 20 years of extensive experience, she has established herself as a prominent figure in corporate law and intellectual

property strategy. She serves on the Boards of several companies, including Bikaji Foods International Ltd., Waaree Energies Limited and Ami Organics Limited, showcasing her expertise in corporate governance. Ms. Richa M. Goyal also holds an LLB degree from reputable institution, which further enhances her legal acumen. Additionally, she is a member of the International Trademark Association (INTA) and CII.



Ashok Bhandari

Independent Director CA

Mr. Ashok Bhandari holds a Bachelor's degree in science and is a Chartered Accountant. He has served as the Chief Financial Officer (CFO) and President at Shree Cements Limited for over 25 years. Mr. Bhandari has over 40 years of experience as a key senior executive negotiating with banks, governments, JV partners, and technology & equipment suppliers. He was also responsible for leading initiatives in developing countries for greenfield plants/joint ventures and

management contracts in cement and building materials domain and has extensive experience in cost management through interest negotiation, driving JVs, and working with Banks & Financial Institutions for contract funding and reducing costs. He was awarded as the best CFO in India in 2014 for leverage management amongst large corporates by Business Today. Yes Bank voted him as the second best CFO (2013) in Asia by the Sell Side analysts for the Institutional Investor. He was invited to the best 100 CFO of India scroll compiled by CFO - India (2010).



Pramod Kumar Shah

Independent Director CA

Mr. Pramod Kumar Shah is a Fellow member of the Institute of Chartered Accountants of India and has over 35 years of experience in practicing accountancy with expertise in the area of internal audit. He graduated with a bachelor's degree in

commerce from University of Calcutta. Mr. Shah has written, compiled and edited books and social and cultural magazines, and participated in T.V. talk shows that were aired on Discovery Channel, Kolkata Doordarshan, Taaza T.V. and radio talk shows broadcasted from Akashvani Kolkata. He was the Past President of All India Marwari Yuva Manch.



Sharan Bansal

Director

Mr. Sharan Bansal graduated in Mechanical Engineering from Georgia Tech, Atlanta, USA. He initiated the Power Transmission vertical at Skipper in 2003 and within a decade, has grown it to become India's largest Transmission and Distribution (T&D) structure manufacturer and world's only truly integrated T&D Company.

Under his guidance and direction, Skipper bagged 'The Largest Tower Supplier' Award from PGCIL for three consecutive years. His vision is to make Skipper the largest T&D structure producer in the world by the year 2025 and is focused on increasing Skipper's global market reach. In the past, he has served on the National Executive Council of IEEMA and as President of Entrepreneurs' Organisation - Kolkata Chapter.



Devesh Bansal

Director

Mr. Devesh Bansal holds a Bachelor of Commerce degree from St. Xavier's College in Kolkata in 2004 and a master's degree in international business and management from De Montfort University in Leicester, UK, in 2005. He has also graduated in a three-year OPM programme, from Harvard University. In a career of over 22 years at Skipper

Limited, Mr. Bansal has headed various verticals of the fast-growing Company. Currently, he heads the Telecom, Railways, Transmission Monopoles and the expansion of Polymer products of the Company. He is also the Designated Partner for Skipper's JV in the Micro Irrigation space. Mr. Bansal is the Regional Committee member of the Engineering Export Promotional Council (EEPC) as well as member of various other trade bodies.



Siddharth Bansal

Director

Mr. Siddharth Bansal completed his bachelor's degree in entrepreneurship from University of Illinois at Urbana, Champaign and master's degree in international business from Aston University, Birmingham. For the past 10 years, Mr. Bansal has been successfully heading the procurement, guidance, operations and marketing of the polymer division at Skipper.

Under his able guidance several Research and Development (R&D) initiatives are under process to create awareness for use of plastics responsibly, role of plastic in Environment Conservation, Natural Resources Renewal and Protection of the Environment through recycling of plastic. He is an executive committee member of the Indian Plastics Federation (IPF), Kolkata. He is also an executive committee board member of the Young Presidents' Organisation (YPO) - Calcutta Chapter.



Yash Pall Jain

Director

Mr. Yash Pall Jain completed his graduation from Punjab University. He has almost four decades of rich experience in the manufacturing domain. His expertise includes liaisoning with all Govt.

Authorities, WBSEB, District Administration, Gram Panchayats, Central Excise, Customs, Sales tax, Procurement of Raw Materials. He also contributes to day-to-day commercial operations of the units, internal audits and general administration.

MANAGEMENT DISCUSSION AND ANALYSIS



Global economy

The global economy grew marginally at 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent

trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and

developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.

Germany: GDP growth was 0.2% in 2025 compared to (0.5)% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war

remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in

2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

The Indian economy's real GDP grew at 7.7% in FY26, compared to 7.1% in

FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 2025-26, compared with ₹299.89 lakh crore in FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 – its steepest fall since FY12 – touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY26 to \$4.5 trillion from \$4.83 trillion in FY25, marking the sharpest drop since FY23. The BSE Sensex declined 7% or 5,467 points in FY26, against a gain of 5.1% or 3,763 points,

in FY25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY26, compared to a gain of 5.3% or 1,192 points, in FY25. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 lakh crore in FY26, though this fell short of the Revised Estimate of ₹24.21 lakh crore by approximately ₹80,000 crore. Corporate tax collections came in at ₹10.99 lakh crore against a target of ₹11.09 lakh crore, while personal income tax (including STT) stood at ₹12.41 lakh crore against a target of ₹13.12 lakh crore – the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability

was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to ₹314.87 lakh crore from ₹288.54 lakh crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY25, supported by broad-based momentum across segments.

During FY26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This

combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures – particularly income tax exemptions up to ₹12 lakh – are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation

risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation – key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain

its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, Spaisa, Livemint, The Logical Indian)

Global transmission and distribution T&D industry

The global power transmission and distribution (T&D) industry is undergoing a structural transformation, supported by accelerating electricity demand, rapid renewable energy adoption, grid modernisation, electrification of transportation and industry, and the emergence of power-intensive technologies such as Artificial Intelligence (AI) and data centres. As countries pursue energy transition and decarbonisation goals while strengthening energy security, investments in transmission and distribution infrastructure have become a strategic priority worldwide.

Global electricity demand continues to witness sustained growth and is projected to increase at an average annual rate

of around 3.6% through 2030, driven by industrial expansion, urbanisation, rising cooling requirements, electric mobility and digital infrastructure. This pace of demand growth is significantly higher than the average recorded during the previous decade, highlighting the increasing importance of expanding and modernising power transmission networks.

The global power infrastructure investment cycle is expected to remain robust over the coming decades. According to PwC's Global Infrastructure Outlook, annual investment in power infrastructure is projected to increase from approximately USD 631 billion in 2024 to nearly USD 1.1 trillion by 2050, representing cumulative investments of nearly USD 25 trillion. A substantial

share of this investment will be directed towards strengthening transmission and distribution networks, renewable energy integration, energy storage systems and grid digitalisation.

Global investment in electricity grids has accelerated significantly in recent years, reaching nearly USD 450 billion in 2025 and continuing its upward trajectory. The investment cycle is being supported by increasing government spending, utility capital expenditure programmes and private sector investments aimed at enhancing grid resilience, reliability and efficiency.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional snapshot

North America

North America remains one of the world's largest and fastest-growing transmission and distribution markets. Investments are being driven by accelerating electricity demand from AI-enabled data centres, electrification of transport and industry, renewable energy integration and replacement of ageing grid infrastructure. Utilities across the United States continue to undertake record capital expenditure programmes focused on expanding transmission capacity, improving grid resilience, strengthening substations and modernising distribution networks.

Europe

Europe is entering a significant grid investment cycle as electricity demand returns to growth following years of relative stagnation. The region is witnessing increasing investments to integrate renewable energy, strengthen cross-border interconnections, modernise ageing transmission assets and support electrification across transportation and industry. Large-scale policy initiatives and energy security measures are expected to sustain transmission investments over the medium to long term.

Latin America

Latin America continues to accelerate investments in renewable energy and associated transmission infrastructure. The region's abundant renewable resources, particularly solar and wind, require substantial expansion of transmission networks to improve connectivity, reliability and grid stability. Governments across the region continue to prioritise investments supporting clean energy transition and cross-border electricity interconnections.

AI / Data-centre Load Growth (the dominant new driver)

Data centres have become the single most-cited driver of incremental grid capex globally. US data-centre electricity demand is projected to reach ~75.8 GW by 2026 (up from ~53 GW in 2023), representing nearly half of all projected US power demand growth through 2030. Goldman Sachs projects a 15% CAGR in US data-centre power demand through 2030, with data centres consuming ~8% of total US electricity by then. Hyperscaler capex (Amazon, Microsoft, Google, Meta) is running at a ~USD 600 bn+ annualised rate, a large share of which cascades into utility transmission upgrades, dedicated substations and, increasingly, captive/behind-the-meter generation to bypass. The region is expected to remain a key driver of global T&D investments over the coming decade.

Middle East

The Middle East continues to emerge as an important growth market for transmission infrastructure. Countries across the Gulf Cooperation Council (GCC), particularly Saudi Arabia and the UAE, are investing heavily in renewable energy integration, urban development, industrial expansion and regional grid interconnections. Large-scale power infrastructure projects and ambitious energy diversification programmes continue to create strong opportunities for transmission equipment manufacturers and EPC companies.

Africa

Africa's transmission sector is witnessing steady growth driven by increasing electrification, renewable energy integration and regional power connectivity initiatives. Investments supported by governments, development institutions and multilateral agencies aim to improve electricity access while strengthening regional power networks, positioning the continent as an attractive long-term opportunity.

Australia

Australia's ambitious renewable energy targets are driving significant investments in transmission infrastructure to connect renewable energy zones with demand centres. Large-scale transmission corridors, network expansion and grid strengthening initiatives are expected to support the country's transition towards a cleaner and more resilient power system.

Regional Snapshot

Region	Commitment	Primary driver
China	RMB ~5tn (State Grid + Southern Grid) 2026–30; USD 100bn approved for 2026 alone	UHV build-out, renewable evacuation, west-east transmission
United States	~USD 1.3tn utility capex, 2026–30	Data centres / AI load, grid ageing, reliability
Europe (ex-UK)	€1.2–1.4tn T&D capex, 2026–35; €800bn+ transmission need to 2050	Electrification, RE integration, cross-border interconnection, 40–50yr-old grids
United Kingdom	USD 13.6bn approved (Ofgem)	Transmission reinforcement, reliability, electrification
India	₹9.2 trillion National Electricity Plan (NEP) capex outlay on high Voltage till FY 2032	Demand growth, RE integration, HVDC corridors, exports
Middle East (Saudi)	USD ~126bn/yr power-sector investment by 2035 (3x 2023)	Diversification, renewables, data centres, urban/ industrial growth
Latin America & Caribbean	~USD 30bn/yr grid investment through 2035	Clean-energy build-out, Chile & Brazil leading
Australia	10,000 km new transmission lines planned	82% renewables-by-2030 target, remote generation connection

Key growth drivers

Escalating electricity network investments:

The global transmission and distribution infrastructure market is expanding significantly, with utilities and governments prioritizing grid expansion and upgrade capital expenditures. Networks are being modernized to support both growing load needs and integration of intermittent renewable generation. In many regions, investment is accelerating sharply, with infrastructure spending projected to increase substantially through 2030.

Renewable energy integration: The global transition towards renewable energy continues to be one of the largest drivers of transmission infrastructure investment. Solar and wind generation capacities are expanding rapidly across developed and emerging economies, requiring extensive transmission networks to evacuate power from generation sites, which are often located far from demand centres. In addition, increasing deployment of Battery Energy Storage Systems (BESS), High Voltage Direct Current (HVDC) transmission corridors and smart grid technologies is strengthening grid flexibility and supporting higher renewable penetration.

Grid modernisation and infrastructure replacement:

A significant portion of transmission infrastructure across developed economies is over three decades old and requires replacement or refurbishment. Utilities are investing extensively in modernising transmission networks through digital monitoring systems, smart grid technologies, advanced substations and automation

solutions. At the same time, increasing climate-related events are driving investments in resilient grid infrastructure capable of withstanding extreme weather conditions.

Electrification of transportation, industry and digital infrastructure:

The growing adoption of electric vehicles, industrial electrification and rapid expansion of AI-driven data centres are significantly increasing electricity demand. Hyperscale data centres require uninterrupted, high-quality power supply, leading to substantial investments in transmission corridors, substations and distribution infrastructure. Similarly, electrification across manufacturing and transportation sectors continues to strengthen long-term demand for reliable power networks.

Urban growth and emerging market expansion:

Urbanization and industrialization in developing regions are driving new T&D buildouts. For many emerging countries, expanding reliable access to power remains a priority, accelerating investment in transmission lines, substations, and distribution automation.

Adoption of HVDC and long-distance power links:

High-Voltage Direct Current (HVDC) systems are being deployed broadly to enable efficient long-distance transfer of bulk power, connect offshore wind and large renewable clusters, and link power markets across borders. This trend is enhancing grid flexibility and supporting regional energy trade.

Public-private collaboration and policy incentives:

Governments and regulators

are supporting T&D growth through funding frameworks, incentive schemes, and regulatory mandates that promote smart grid rollout, rural electrification, and renewable integration targets, driving further infrastructure development.

(Source: Grand view research, Markets and markets, Fortune business insights, Global growth insights, Global news wire)

Industry outlook

The global transmission and distribution industry is entering a prolonged structural growth cycle supported by favourable long-term fundamentals. Rising electricity demand, renewable energy integration, electrification of transportation and industry, AI-led digital infrastructure, energy security initiatives and ageing grid assets are collectively driving unprecedented investments across power infrastructure.

Although supply chain constraints, equipment shortages, longer lead times and permitting delays continue to present execution challenges, these factors are simultaneously encouraging capacity expansion, localisation of manufacturing and long-term procurement programmes by utilities worldwide.

The convergence of these structural trends is expected to sustain healthy demand for transmission infrastructure, engineering solutions and EPC services over the coming decades, providing significant growth opportunities for established companies with proven execution capabilities, manufacturing scale and strong global customer relationships.

Indian transmission and distribution T&D industry

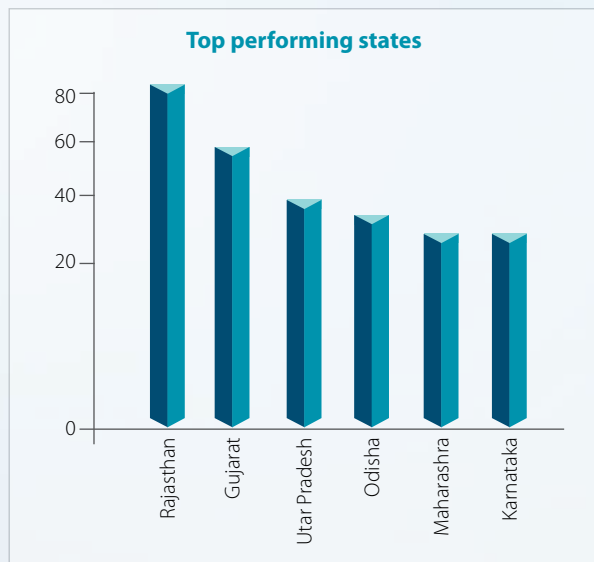
The transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The growing emphasis on renewable energy and regional development signals a future that provides equitable, widespread, and

sustainable energy access to the country, making it one of the leading nations in the power and energy sector.

In the beginning of 2026, India's transmission network surpassed 500,000 circuit kilometres (ckm) for 220 kV and above lines, marking a major expansion milestone. Total transformation capacity (220 kV and above) reached 1,450 GVA, reflecting significant enhancement in the

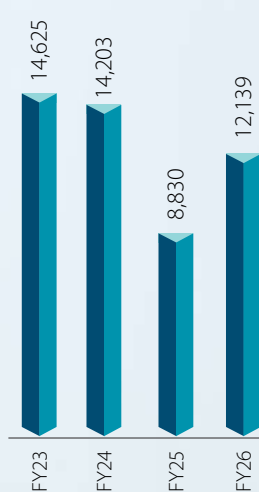
ability to move power efficiently across voltage levels.

Under the National Electricity Plan (2023–2032), India plans to increase transmission to around 648,000 ckm by 2032 to handle rising electricity flows and renewables. Over the next decade, 191,000 ckm of lines and 1,270 GVA of transformation capacity are planned to match growing grid needs.

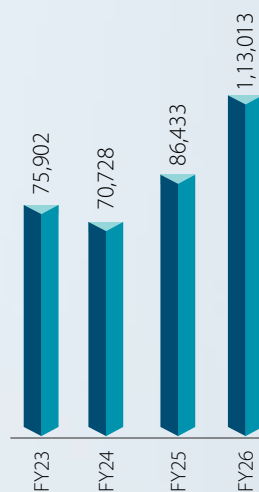


India's National Electricity Plan (NEP; FY23-32) has outlined an ambitious investment plan of ~₹9 tn in transmission, driving structural highlights in orders inflows over the past few years, supported by large-scale renewable energy integration.

Top performing states Addition in transmission line (CKM)



Addition in transformation capacity (MVA)



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

Year	220kv	400kv	765kv
FY21	1,86,446	1,89,910	46,090
FY22	1,92,340	1,93,978	51,023
FY23	2,01,538	1,97,750	52,678
FY24	2,07,045	2,03,838	54,797
FY25	2,11,252	2,06,792	56,955
FY26	2,15,216	2,09,856	62,066

Sector-wise share of transmission line additions (ckm)

Year	Central	State	Private	Total
FY21	7,166	7,657	1,927	16,750
FY22	4,676	8,939	1,280	14,895
FY23	3,926	6,816	3,883	14,625
FY24	3,938	6,993	3,272	14,203
FY25	2,586	4,761	1,483	8,830
FY26	4,801	5,280	2,058	12,139

India has crossed 50% of installed power capacity from non-fossil sources ahead of its 2030 target, driven by strong solar and wind capacity growth. As the country's global primary energy consumption share is projected to grow from 6% to 11% by 2040, the sector is embracing advanced technologies like smart grid, renewable energy integration, automation, energy

management systems, Extra High Voltage (EHV) cables, High Tension-Low Sag (HTLS) conductors, subsea cables, OPGW etc. to ensure power efficiency, timely fault detection, and reducing operational losses.

The Government's visionary 'Transmission System for Integration of over 500 GW

RE Capacity by 2030' identifies potential renewable energy sites, aligning with sustainable goals. The 'Revamped Distribution Sector Scheme' further solidifies reliable power supply, with a significant budget allocation support from the Central Government.

India's energy transition

India continues to accelerate its renewable energy transition, guided by its net-zero commitment by 2070 and an increasingly ambitious clean-energy roadmap. By FY26, renewables account for over 50% of installed power capacity, with solar energy remaining the primary growth driver, supported by sustained double-digit capacity expansion.

Significant investments are being channelled into solar, wind, electric mobility, green hydrogen, and battery energy storage systems, reflecting India's shift toward a diversified and resilient clean-energy ecosystem. Grid-scale storage and hybrid renewable projects are gaining momentum to address intermittency and improve reliability.

To achieve its long-term climate and energy objectives, India is strengthening its focus on innovation, green technologies, and transparent climate-related disclosures, enabling greater access to global and domestic sustainable finance. Flagship programmes such as the Green Energy Corridor, National Transmission Expansion Plan, and the Revamped Distribution Sector Scheme (RDSS) are enhancing renewable evacuation, grid modernisation, and last-mile connectivity.

The increasing adoption of digitalisation, automation, advanced forecasting, and smart grid technologies is improving grid efficiency, flexibility, and resilience. Together, these measures are positioning India as a globally significant leader in the energy transition, balancing rapid economic growth with long-term sustainability goals.

Major policy initiatives and capital deployment

Accelerated renewable energy expansion: India remains committed to achieving 500 GW of non-fossil fuel-based

installed capacity by 2030. To stay aligned with this target, renewable energy capacity additions have been scaled up, with annual installations of around 45-50 GW planned through the latter half of the decade, supported by utility-scale solar, wind-solar hybrid projects, and storage-linked renewable capacity.

Biomass co-firing in thermal power plants: Biomass co-firing continues to be a key decarbonisation measure for India's coal-based power fleet. The government has mandated progressive biomass blending, with levels rising to 7% by FY26, aimed at reducing emissions, managing agricultural residue, and lowering coal consumption.

National Green Hydrogen Mission: The National Green Hydrogen Mission is being implemented with strong policy and fiscal backing. The mission targets 5 million metric tonnes per annum of green hydrogen production by 2030, alongside the development of large-scale domestic electrolyser manufacturing capacity, positioning India as a competitive global supplier of green hydrogen and derivatives.

Ethanol Blending Programme (EBP): The Ethanol Blending Programme continues to strengthen India's bio-energy ecosystem by supporting higher ethanol blending levels in petrol, improving farmer incomes, reducing crude oil imports, and lowering emissions. India has already achieved ethanol blending levels ahead of earlier timelines, reinforcing the programme's role in energy security.

Production-Linked Incentive (PLI) schemes: PLI schemes remain central to India's clean-energy manufacturing strategy, promoting domestic production

of solar PV modules, advanced chemistry cell (ACC) batteries, and green hydrogen technologies. These incentives are reducing import dependence, strengthening supply-chain resilience, and enabling large-scale deployment of clean-energy infrastructure.

Sector growth catalysts

Renewable energy expansion: Solar energy continues to spearhead India's clean-energy growth, complemented by large-scale wind projects and hybrid solar-wind-storage deployments. Programs such as PM-KUSUM, PM Surya Ghar, and state-level rooftop solar initiatives are enhancing decentralised energy generation while improving grid reliability.

Energy storage and battery technology: Rapid advancements in battery storage technology, along with the scaling of domestic manufacturing, are reducing costs and enabling widespread adoption of electric vehicles (EVs) and renewable integration. Grid-scale storage projects are increasingly supporting load balancing and enhancing system resilience.

Green hydrogen development: India remains committed to producing 5 million metric tonnes of green hydrogen annually by 2030, supported by targeted investments, domestic electrolyser manufacturing, and emerging export opportunities. Green hydrogen is increasingly being integrated into industrial applications, transport, and fertiliser production, creating a new clean-energy ecosystem.

Policy and regulatory support: Robust reforms and incentives continue to drive domestic manufacturing of solar modules, advanced chemistry cell (ACC) batteries,

and green hydrogen technologies. Measures such as production-linked incentive (PLI) schemes, viability gap funding (VGF), and 100% FDI provisions are attracting global capital and fostering a resilient supply chain.

Digitalisation and smart technologies:

Advanced technologies including AI, machine learning, IoT, and smart metering (AMI) are improving grid efficiency, enabling predictive maintenance, optimising energy distribution, and supporting demand-side management. Smart grids and real-time analytics are becoming key enablers of a reliable and flexible power system.

Investments and capital mobilisation:

Both public and private sector investments continue to flow into renewable infrastructure, storage, and green hydrogen projects. International financing, climate funds, and public-private partnerships are accelerating deployment and innovation across the energy sector.

Emerging drivers: FY26 has also seen growing interest in hybrid renewable parks, green ammonia, and offshore wind, reflecting India's commitment to diversifying its clean-energy portfolio. Additionally, carbon markets and ESG-linked financing are increasingly influencing investment decisions, supporting the country's long-term net-zero ambitions.

Outlook

India's achievements in building one of the world's largest synchronized grids provide valuable lessons for emerging economies. The ability to integrate renewables at scale while ensuring grid stability is a model, other nations are keen to study. With the right mix of investment, innovation, and policy, India has the opportunity not just to meet its domestic needs but also to emerge as a global leader in green energy transmission solutions.

As India marches towards becoming a \$5 trillion economy, ensuring universal access to electricity is non-negotiable.

Every citizen, irrespective of geography, caste, or background must have access to reliable power. Transmission expansion is not just about wires and towers, it is about energizing equality, opportunity, and ambition.

According to the National Electricity Plan (NEP)- Transmission, 2024, India aims to expand its transmission network to 6.48 lakh ckm, enhance transformation capacity to 23.45 lakh MVA, and increase HVDC capacity to 66,750 MW by 2032. Achieving these targets will require an estimated investment of ₹9 lakh crore in transmission infrastructure.

Policy-level reforms have played a crucial role in making this sector investment-friendly: faster approvals, public-private partnership models, and strong state collaboration have paved the way. Private investment has brought in technology, efficiency, and cost-effectiveness, and its role will only grow with the rise of renewable integration and digital solutions.

(Source: Electronics media, Indiainvestmentgrid.gov.in, Wire and cable India, IBEF, Tata power)

Indian telecom tower industry

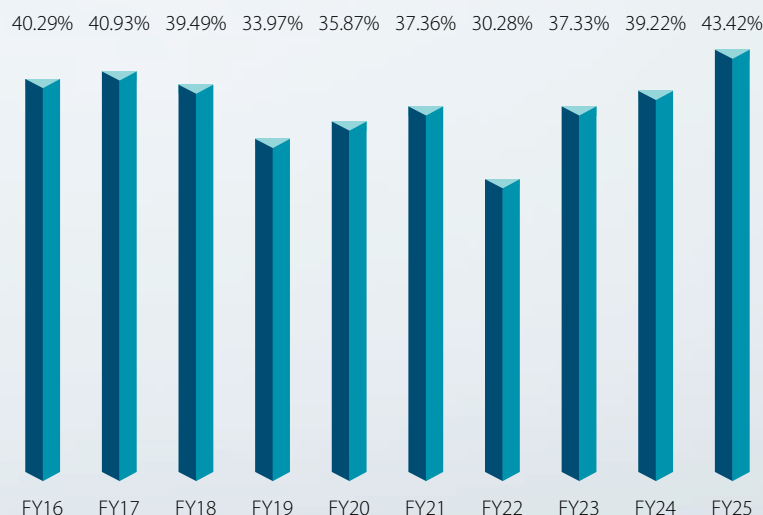
India's telecom sector has transformed into one of the most dynamic pillars of the economy, shaping how people connect, communicate, and access services. Over the last decade, the industry has expanded at an unprecedented pace, driven by affordable tariffs, rapid mobile penetration, and the rising demand for digital connectivity. This progress has made India the world's second-largest telecommunications market as of 2025, with a total subscriber base of 1.21 billion and a tele-density of 86.09%.

The country also ranks among the largest internet markets globally, with 979 million subscribers as of June 2025, underscoring its fast-growing digital ecosystem. According to a report by the GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG), the Indian mobile economy is set to contribute significantly to GDP in the years ahead.

India's telecom sector continues to demonstrate strong momentum, with gross revenue rising from US\$ 39.22 billion in FY24 to US\$ 43.42 billion in FY25. India boasts a vast network of 749,127 telecom towers, playing a pivotal role in the wireless telecommunications industry.

The 5G infrastructure market is set to soar from ₹1,19,966 crores in 2025 to ₹49,18,606 crores by 2035, growing at a 45% CAGR on the back of rapid adoption, heavy investments, and large-scale rollouts.

Telecom Sector Gross Revenue (US\$ billion)



Source: Telecom Regulatory Authority of India's Performance Indicator Report

Investments and developments

- India accounted for 7.9% of the global smartphone market by value in H1 CY25, up from 7.7% a year earlier, making it the third-largest market worldwide, even as China and the UK saw their shares decline.
- Under the draft National Telecom Policy 2025, the government aims to double annual investment in the telecom sector, targeting ₹1,00,000 crores by 2030.
- India added a record 6,450 new 5G base stations (BTS) in July 2025, its strongest monthly rollout in 2025, bringing the nationwide total to 4,92,520 BTS.
- Independent telecom tower companies are expected to spend ₹21,000 crore for the period between FY25 and FY26 to support the telecom companies in expanding rural networks and improving service quality in urban areas, stated a report by CRISIL Ratings.
- India's Bharat 6G alliance and the European telecom industry organization Industry are planning to establish a partnership. This partnership will facilitate cooperation between the two groups in the development of 6G technology.

Government initiatives

- India's draft National Telecom Policy 2025 (NTP-25) aspires to achieve 100% 4G coverage and 90% 5G population coverage by 2030 underscoring a bold vision to elevate digital inclusion and infrastructure.
- In the Union Budget FY26 the Department of Telecommunications and IT was allocated ₹81,005.24 crore.
- The CCI has granted approval for Data infrastructure trust to acquire 100% of the share capital of ATC telecom infrastructure Private Limited, along with certain related transactions.
- The India government allows 100% foreign participation via the Automatic Route.

- Nyaya Maha Abhiyan, a three-year mission with a ₹24,000 crore project outlay was launched.

Key growth drivers

5G deployment is accelerating the need for additional tower infrastructure:

The shift to 5G requires denser networks, leading to increased construction of new towers as well as higher co-location on existing sites.

India's mobile data usage is expanding at a rapid pace:

Rising data consumption is pushing operators to add network

India's draft National Telecom Policy 2025 (NTP-25) aspires to achieve 100% 4G coverage and 90% 5G population coverage by 2030 underscoring a bold vision to elevate digital inclusion and infrastructure.

capacity, directly supporting growth in tower tenancies.

Policy support from the government is enabling faster telecom expansion:

Easier Right-of-Way approvals and recognition of telecom infrastructure as essential are helping reduce rollout delays.

Operators are increasingly adopting asset-light strategies:

Rather than owning towers, telecom companies prefer leasing, creating sustained demand for independent tower providers.

Sector consolidation is improving industry stability:

A smaller number of operators leads to more predictable contracts and better utilisation of tower assets over time.

Tower sharing continues to gain traction:

Increased co-location enhances utilisation levels and contributes to stronger profitability margins for tower companies.

Leasing-led models are strengthening tower businesses:

The growing preference for leasing over ownership reinforces the long-term viability of tower companies' operating model.

Outlook

India's telecom tower sector is expected to maintain a steady growth trajectory in 2025-26, driven by the continued expansion of 5G networks, surging wireless data usage, and digital initiatives such as Digital India and BharatNet. As of late 2025, 5G coverage has reached nearly all districts and serves an expanding base of subscribers, supporting deeper network penetration across urban and rural areas. Nationwide deployment now includes hundreds of thousands of 5G base stations, and operators are also investing in densification through small cells and additional infrastructure to meet high data demands.

Rural broadband efforts under BharatNet have significantly increased optical fiber connectivity to gram panchayats, boosting access in previously underserved regions and underpinning broader digital inclusion. Fiber-to-the-home and backhaul expansion remain central to supporting high-capacity networks and future upgrades.

Green energy adoption at tower sites is rising, and planned investments by tower companies are focused on strengthening rural connectivity, enhancing network quality, and supporting enterprise and industrial digital use cases. Taken together, these trends position the telecom tower ecosystem as a foundational pillar of India's digital infrastructure growth through 2025-26 and beyond.

(Source: IBEF, TRAI, Outlook business, Tele.net, ICRA, Invest India grid)

Indian railway electrification

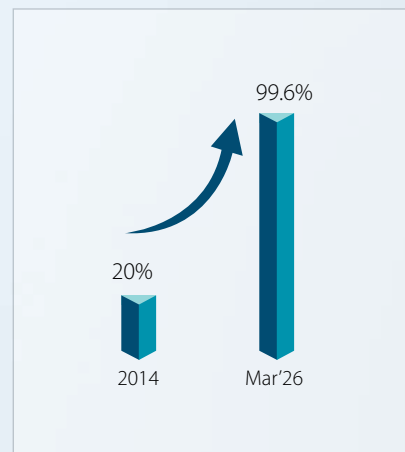
India's Railways, once powered largely by diesel, are now rapidly shifting to electric trains. This marks a major leap towards a modern and sustainable future. With wires spreading across the network under Mission 100% Electrification, the rail system is becoming faster and more efficient. This transformation represents India's strong commitment to reducing pollution. It ensures a cleaner environment and smarter transport for the nation.

Skipper Limited is a trusted partner in India's railway infrastructure sector, delivering high-quality galvanized steel structures for railway electrification and allied applications. As one of

India's leading manufacturers of railway infrastructure solutions, the Company offers a comprehensive range of products engineered to meet the stringent quality, safety, and durability standards of modern railway networks. Backed by in-house rolling capabilities for channels and other hot-rolled sections, Skipper provides integrated, end-to-end solutions for railway electrification projects. Its products are manufactured in accordance with RDSO (Research Designs & Standards Organisation) and CORE (Central Organisation for Railway Electrification) specifications, making them well-suited for overhead electrification systems, substations, and protective wire mesh barriers.

69,873

kilometres, railways
electrified in 2025-26



(Source: PIB.gov.in, The Print)

Indian polymer pipes and fittings industry

The Indian polymer pipes and fittings industry continues to witness strong structural growth, supported by sustained investments in water infrastructure, urbanisation, housing, irrigation and industrial development. Increasing replacement of conventional materials such as GI, ductile iron and concrete with polymer-based piping solutions has further accelerated market expansion owing to their superior durability, corrosion resistance, lower lifecycle costs and ease of installation.

India remains one of the fastest-growing polymer pipe markets globally, benefiting from low per-capita plastic pipe consumption relative to developed markets, providing significant long-term headroom for growth. The organised sector continues to gain market share, supported by stricter BIS quality standards, expanding distribution networks and increasing customer preference for branded products.

Globally, the PVC pipes market stood at approximately 26.9 million tonnes in 2025 and is projected to reach 37.6 million tonnes by 2034, driven by rising investments in water and sanitation infrastructure, urbanisation, agricultural modernisation and construction activities

across both developed and emerging economies. The India plastic pipes market is estimated at approximately USD 5.46 billion in FY2025 and is expected to grow at a healthy CAGR of 10–12% through FY2027.

Government-led water infrastructure programmes continue to remain the largest demand catalyst for the Indian polymer pipe industry. Under the Jal Jeevan Mission, more than 15.7 crore rural households have already been provided Functional Household Tap Connections, significantly improving rural water connectivity. The extension of Jal Jeevan Mission 2.0 until 2028, with an enhanced outlay of approximately ₹8.69 lakh crore, is expected to sustain robust demand for water transmission and distribution pipelines over the medium term. Complementary programmes such as AMRUT 2.0, Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY) and Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) continue to support demand across municipal, residential and irrigation applications.

Key Growth Drivers

Infrastructure-led demand: Continued investments in water supply, sewerage, urban infrastructure, industrial corridors and smart cities are driving strong demand for polymer piping systems.

Government policy support: Flagship programmes including Jal Jeevan Mission, AMRUT 2.0, PMKSY and PMAY continue to create long-term demand visibility across rural and urban markets.

Rapid urbanisation and housing

growth: Expansion of residential, commercial and industrial construction is increasing demand for plumbing, drainage and utility piping solutions.

Shift towards advanced polymer

solutions: Growing adoption of CPVC, HDPE, PPR, PEX and multilayer composite pipes is expanding applications across premium plumbing, industrial and infrastructure segments.

Agricultural modernisation: Increased adoption of micro-irrigation, drip and sprinkler systems is supporting sustained demand for PVC and HDPE pipes.

Replacement of ageing infrastructure:

Ongoing replacement of legacy GI, CI and concrete pipeline networks with polymer-based alternatives is creating a steady replacement market.

Organised sector gaining share:

Increasing quality awareness, stricter regulatory standards and wider distribution reach are accelerating the transition from unorganised to organised manufacturers.

Technological innovation: Product innovations including UV-resistant, antimicrobial, multilayer and higher-pressure piping systems are enhancing performance while expanding addressable applications.

Sustainability focus: Recyclability, lower carbon footprint and longer service life are driving greater acceptance of polymer pipes in sustainable infrastructure projects.

Outlook

The long-term outlook for the Indian polymer pipes and fittings industry

remains highly favourable. Sustained government investments in water infrastructure, expanding urbanisation, rising housing demand, agricultural modernisation and increasing industrial capex are expected to support healthy industry growth over the coming decade.

The industry is also witnessing a structural shift towards value-added products such as CPVC, HDPE, PEX and multilayer piping systems, enabling manufacturers to improve product mix and margins. Simultaneously, consolidation within the organised sector, capacity expansions by

leading players and increasing adoption of branded products are expected to strengthen industry profitability.

Despite periodic volatility in PVC and polymer resin prices, the sector remains well positioned to benefit from India's long-term infrastructure development cycle, growing water management requirements and rising replacement demand, providing a strong foundation for sustained growth over the medium to long term.

(Source: GII research, IMARC group, Research and markets, Motilal oswal, Markets and data)

Company overview

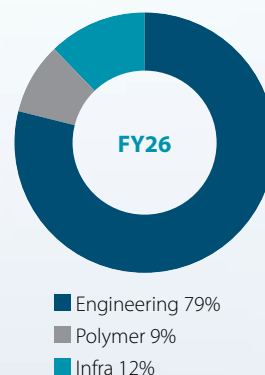
Founded in 1981, Skipper Limited has grown into a leading presence in the power transmission and distribution and polymer products industries. As India's largest manufacturer of transmission towers and ranked among the top five globally, the Company has reinforced its market leadership through integrated manufacturing operations, adoption of advanced technologies, and a strong commitment to quality excellence.

Skipper's engineering division manufactures a diverse range of products, including transmission towers, monopoles, Telecom Towers and railway electrification structures, while its polymer division produces PVC pipes and fittings for a broad spectrum of applications.

45+

Years of excellence

Revenue mix



BUSINESS SEGMENTS AND OPERATIONAL OVERVIEW

Business segment: Engineering products

Skipper Limited is a prominent manufacturer of Transmission and Distribution (T&D) structures and is ranked among the top five players globally. The Company serves a broad range of international markets, addressing requirements across power transmission and distribution, telecom, solar, railways, and fasteners. Its diversified product portfolio comprises transmission towers, monopoles, power distribution poles, telecom towers, railway structures, and solar mounting systems.

With four Power Grid-approved manufacturing plants and seven galvanizing units, Skipper stands as one of India's largest and most efficient tower manufacturers. The Company operates captive rolling mills and hosts Eastern

India's first dedicated tower testing facility. In addition, Skipper actively engages in railway electrification projects.

Skipper Limited is equipped with a NABL-certified testing laboratory, where it performs full-scale load testing of towers and poles to ensure maximum performance, safety, and efficiency. As the first company in India to implement barcoding for tower supplies, Skipper continues to develop innovative solutions to enhance material management, inventory control, and logistics efficiency.

Skipper Limited has introduced two fully independent transmission tower test beds at a single site, a pioneering setup designed for full-scale testing of both lattice towers and monopoles. This facility

allows simultaneous testing, accelerating project timelines while providing exceptional reliability and performance validation.

45+

Years of manufacturing experience

65+

Countries of global reach

375,000

Metric ton per annum (MTPA)
Engineering

We manufacture a range of power transmission structures, telecom towers, and railway electrification infrastructure



Power transmission tower



Railway structures



Power distribution poles



MS and high tensile angles



Monopoles



Test station



Telecom tower



Fasteners and tower accessories

Year-wise performance of engineering segment

11-1200

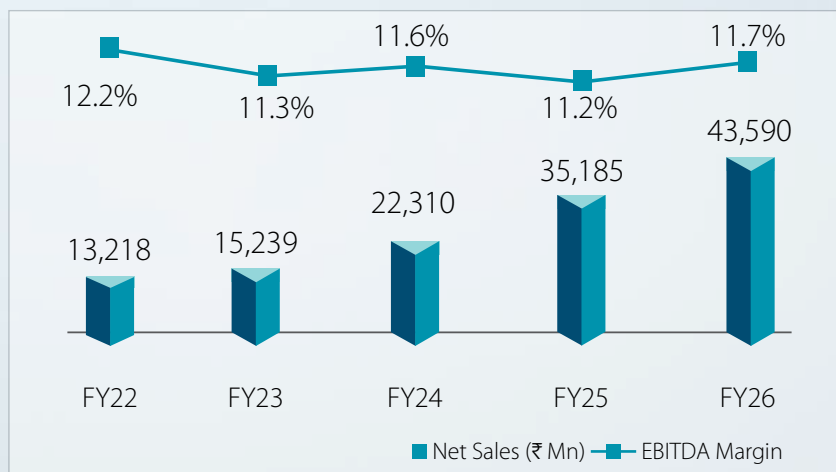
KV, Range of voltage

16%

2025-26 Export revenue (Engineering segment)

3.75,000

MTPA, Engineering products capacity as of 2025-26



Key achievements

Revenue

Engineering business segment achieved its best ever annual revenue performance of ₹43,590 Million against ₹35,185 Million

in the previous year period, registering a growth of 24%.

Exports

Export revenue stood at ₹71,000 Million against contributing 16% to the engineering business revenue.

Export performance was moderated during the year as manufacturing capacities were largely committed to strong domestic order execution, while geopolitical tensions in the middle east temporarily impacted export shipments. The company nevertheless continued

to expand its international footprints through strategic customer acquisitions and order wins across key overseas markets.

Market expansion

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

Product innovation

Skipper was the first Indian manufacturer to supply transmission monopole

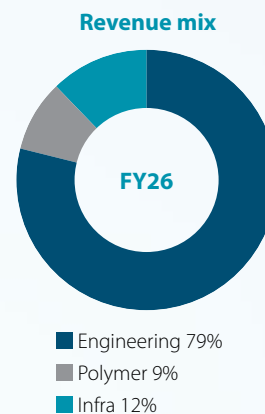
structures and guyed towers to North America.

Manufacturing capabilities

Integrated facilities with 7 galvanizing plants and 3750k MTPA capacity, supported by R&D and testing stations.

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

India's leading integrated T&D company, strategically positioned to benefit from renewable-led global grid modernisation and accelerated project execution.



Key strengths in the engineering products segment

Innovation and global milestones:

Skipper became the first Indian company to design and supply transmission monopoles and guyed towers to North America, demonstrating its advanced engineering capabilities on a global stage. The company also successfully conduct India's first ever testing of CICA (Composite Insulated Cross Arms) and set a new industry benchmark by prototyping and testing the world's heaviest transmission tower, weighing 293 MT.

Quality and certifications: The company maintains approvals from demanding clients and agencies, including Power Grid Corporation of India (PGCIL) approvals and international quality accreditations, underscoring its commitment to performance and reliability.

During the year, the company completed successful plant audits by new potential customers from North America, Middle East, LATAM, Australia and Europe.

Export reach: Skipper has a strong international footprint, serving customers in over 65+ countries across the Americas, Europe, Africa, the Middle East, and Asia. Engineering exports contribute

significantly to its revenue, driven by long standing relationships with more than 300+ global EPC clients and utilities.

Market leadership: The Company is the largest transmission tower manufacturers in India and holds a significant share in high voltage transmission tower segments (400 kv and above), with exports and domestic orders both contributing to its leadership position.

Integrated manufacturing model:

Skipper's engineering business features a high degree of backward integration, sourcing about 90% of raw materials in house and operating extensive facilities including four Power Grid approved plants and seven galvanizing units, resulting in competitive cost structures and enhanced margins.

Advanced manufacturing technology:

A significant portion of production is executed on automated CNC machinery and modern fabrication lines, ensuring precision, productivity, and quality consistency across the product range.

Achieved global differentiation with commissioning of Test Bed 2 – becoming the world's only company with dual test bed facilities – along with a first of its kind

integrated tower testing set up for lattice towers and monopoles.

Robust capacity and testing infrastructure:

With an installed engineering production capacity of approximately 3,75,000 MTPA expanded further from FY26 onwards, additional 75,000 MTPA capacity expansion underway, taking total capacity to 4,50,000 MTPA and state of the art testing facilities including full scale load testing beds. Skipper supports large volume commitments and reliable quality assurance.

Outlook

Skipper Limited's engineering products segment is positioned for significant growth, supported by a strong order book, integrated manufacturing capabilities, and advanced technological adoption. With promising opportunities across North America, Asia-Pacific, and the Middle East, the Company is concentrating on high-margin transmission and distribution and telecom tower projects. Over the next two years, Skipper aims to increase the contribution of export revenues, driven by international expansion and enhanced profitability.

Business division: Polymer products

The Company provides a wide portfolio of premium polymer pipes and fittings marketed under the 'Skipper' brand. Its range includes UPVC, CPVC, and SWR pipes, catering to varied requirements across agricultural, plumbing, and sanitation sectors. Produced with advanced manufacturing technology, Skipper products are recognized for their long-lasting performance and adherence to rigorous Indian and international quality standards.

Skipper Pipes has emerged as one of India's most trusted manufacturers of lead-free, high-performance piping systems. Engineered to ensure superior safety, durability, and operational efficiency, its solutions cater to a broad spectrum of applications, ranging from residential plumbing to large-scale infrastructure and agricultural projects.

Backed by an extensive pan-India distribution and service network, Skipper Pipes empowers engineers, developers,

farmers, and homeowners to build with confidence, delivering dependable performance and long-term reliability.

62,000

MTPA, production capacity

5,069

₹ million, annual turnover

Leading manufacturer of polymer pipes and fittings, catering to both plumbing and agricultural sectors with expanding reach and strengthening market share.



UPVC pipes



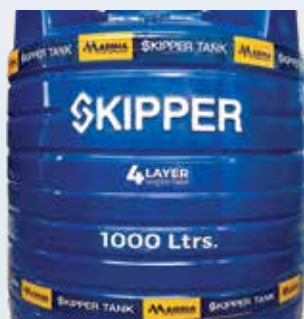
CPVC pipes



HDPE pipes



Fittings



Storage tanks



Bath accessories



Agriculture pipes



Borewell pipes and fittings

One of the largest manufacturers of polymer pipes and fittings products in West Bengal and in East India

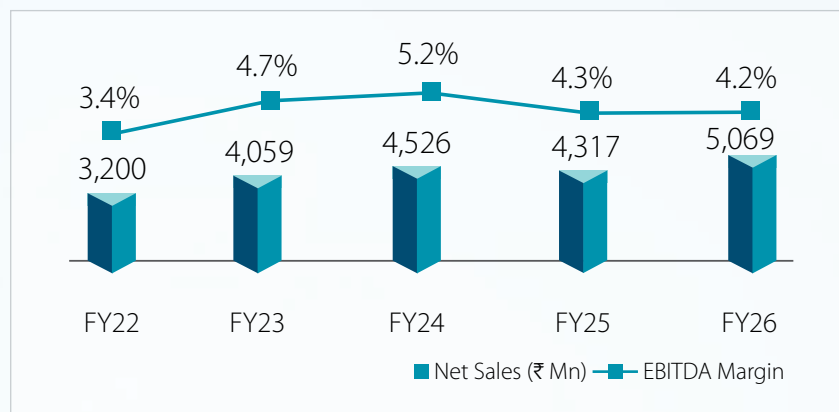
The Company offers a comprehensive range of high-quality polymer pipes and fittings under the 'Skipper' brand. The product line-up includes UPVC, CPVC and SWR pipes, designed to meet the diverse needs of agricultural, plumbing

and sanitation applications. Manufactured using state-of-the-art technology, Skipper products are known for their durability and compliance with stringent Indian and international standards.

With a growing national presence and a strong retail distribution network, Skipper engages with over 31,000 retail touchpoints across India. With the Company focusing on innovation, quality and customer satisfaction, it has

established itself as a leading player in the polymer pipes and fittings industry, ready to meet the evolving needs of its customers.

The Company's polymer business achieved the highest ever annual sales volume of 39,686 MT in FY 26 against 33,176 MT in FY 25, registering 20% YoY growth.



Key achievements

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

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

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

Strategic partnership: Entered into a strategic partnership with Lubrizol, the global pioneer of CPVC technology, to manufacture next generation CPVC piping system for the Indian markets using TEMPRITE® technology, offering superior heat and pressure resistance, corrosion protection and 100% lead free, hygienic water solutions aligned with global safety and quality standards for the Indian markets.

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

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

Branding: The Company onboarded renowned cricketer M.S. Dhoni as brand ambassadors, improving brand promotion across Indian markets.

Key strengths

Industry leadership and market reach: Skipper has emerged as a fast-growing and trusted polymer pipes and fittings brand, supported by a steadily expanding presence across key markets. The Company engages with more than 1.25 lakh plumbers, with over 28,000 unique plumbers onboarded to its banking ecosystem, strengthening its connection with the influencer community.

Expanding distribution network: Skipper has built a deep market-facing network comprising more than 110 distributors, 4,050 dealers and over 4,860 multi-brand outlets. This growing distribution architecture enables wider product availability, stronger market penetration and closer engagement with customers across various regions.

Strategic shift towards plumbing: The Company has progressively strengthened its presence in the plumbing segment, complementing its established agricultural portfolio. This strategic shift towards higher-margin plumbing products is improving the overall product mix and strengthening the quality of revenues.

Expanding product portfolio: During FY 2025-26, Skipper launched more than 250 new SKUs across product segments, widening customer choice and strengthening its ability to address diverse requirements across plumbing, agriculture, sanitation and infrastructure applications.

Operational excellence: Skipper continues to strengthen its operating framework through initiatives such as the Theory of Constraints, which improves supply chain efficiency, throughput, inventory management and overall operating discipline.

Technology-driven manufacturing: The Company operates highly automated manufacturing facilities that support consistent product quality, process efficiency and scalable production across UPVC, CPVC, SWR and HDPE pipes, bath fittings and water storage tanks.

Outlook

The market is witnessing significant growth, driven by escalating demand for PVC and CPVC pipes in infrastructure development and growth of PEX and multilayer composite pipes in residential and commercial plumbing.

Skipper aims to broaden its geographic footprint and enter new markets by leveraging its advanced manufacturing capabilities and 62,000 MTPA production capacity. As a leading manufacturer of polymer pipes and fittings, the company continues to strengthen its presence and expand its market share across both agriculture and plumbing segments.

Business division: Infrastructure

Skipper Limited is a recognized leader in transmission, telecom, and substation EPC (Engineering, Procurement and Construction), providing comprehensive turnkey solutions for domestic power transmission line towers, substations,

telecom, railways and water related infrastructure works.

Supported by specialized teams in project management, construction supervision, inspection, and restoration, the company delivers superior execution

across all EPC models, including turnkey, partial turnkey, and build-to-suit. Skipper Limited's consistent emphasis on quality, timely completion, and customer-focused delivery has established it as a trusted partner for leading infrastructure players worldwide.

Infrastructure



Tower and substation EPC



Telecom EPC



Coatings



Water EPC

Key achievements

Revenue growth: The segment reported net sales of ₹869 Million, accounting for 12% of total company revenue, marking significant growth and highlighting the infrastructure business's rising role in Skipper's portfolio.

Order book: The segment contributed to a strong order book of ₹85,019 Million in FY 2025-26, ensuring solid future revenue visibility.

Project execution: The revenue increase in 2025-26 was driven by new EPC contracts of T&D, during the year we commissioned 4 nos of 765 Kv projects measuring 940 circuit kilometre of transmission line projects.

Skipper EPC is currently executing approx. 5,000 circuit kilometres of EHV and HVDC transmission line works

Leading player in high voltage power T&D segment:

Emerging as a 'Preferred Supplier and Contractor of PGCIL' for their higher voltage transmission line projects; Secured prestigious 800 KV Khavda HVDC projects and several other 765 Kv / 400 Kv projects during the year with them.

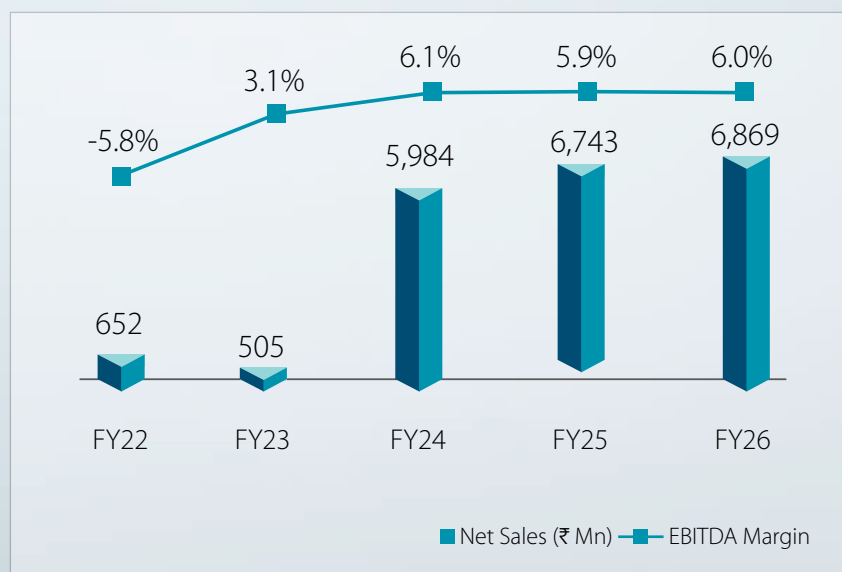
Diversification

Skipper broadened its infrastructure portfolio by foraying into power transmission line, railway electrification, telecom infrastructure, and water EPC projects. This diversified strategy helps reduce risk while capitalizing on new growth opportunities, reinforcing the Company's position as a flexible and resilient player in the industry. As part of

this expansion, Skipper also entered the substation EPC segment and secured its first significant order, further enhancing its core transmission line capabilities.

Technological advancements

Skipper diversified its operations by venturing into railway electrification, telecom infrastructure, substation, and water EPC projects, strengthening its adaptability while mitigating risks.



Key strengths

Technical expertise: Demonstrated ability to execute complex, high-voltage transmission projects with strong project management, backed by significant EPC wins including multiple 765 kV and HVDC transmission line contracts from PGCIL and other major assignments that reinforce engineering excellence and execution capabilities.

Comprehensive service and global reach: Provide full-spectrum services across infrastructure projects, from design and supply to erection, civil works, testing and commissioning, and supports turnkey EPC solutions in power transmission, substations, railway electrification, and telecom infrastructure

Advanced in-house R&D and innovation: Operates a DSIR-recognised R&D centre with state-of-the-art testing labs and facilities that drive innovation, quality assurance, automated fabrication,

and performance optimisation, including expanded full-scale testing capabilities for towers and poles.

Operational scale and certifications: Boasts large-scale, backward-integrated manufacturing infrastructure with high automation and ISO certifications that enhance production efficiency, quality and consistency while enabling scalable delivery of complex infrastructure solutions.

Outlook

Skipper Limited's infrastructure segment is positioned for continued robust growth, supported by a strong and record-high order book and increasing domestic demand across high voltage transmission line projects.

Its future focus remains on core power transmission and distribution (T&D) EPC opportunities with expanding activity in substation, railway electrification, telecom infrastructure, and water EPC projects

helping to diversify revenue streams and reduce reliance on any single segment.

The Company's diversified business model enables it to capture new high-value contracts, particularly in high-voltage transmission such as multiple 765 kV and HVDC projects and turnkey infrastructure works, yielding improved margin visibility and stronger competitive positioning. Investment in advanced manufacturing capacity, digital transformation initiatives like SAP S/4HANA, and enhanced in-house design and engineering capabilities further bolster execution efficiency and long-term resilience.

Overall, most growth is expected to continue emerging from the T&D segment, followed by momentum from telecom, railways, and water EPC activities, while a deep bidding pipeline and expanding export footprint provide additional catalysts for sustainable, higher-quality order inflows ahead.

Financial overview

Standalone profit and loss summary

Sl. No.	Particulars	12M FY26	12M FY25	% Change
1.	Revenues	55,528.2	46,244.8	20.1%
2.	Reported EBITDA	5,726.6	4,516.6	26.8%
	EBITDA Margins (%)	10.3%	9.8%	50 bps
3.	(+) Other income	105.6	195.2	
4.	(-) Depreciation	798.0	633.0	
5.	(-) Finance cost	2,170.7	2,127.5	
	Finance cost as % to revenue	3.9%	4.6%	
6.	Profit before tax (2+3-4-5)	2,863.5	1,951.3	46.8%
	PBT margins (%)	5.2%	4.2%	+100 bps
7.	Exceptional (Loss) / Gain items	(106.8)	-	
8.	Tax	683.5	493.0	
9.	Reported PAT (6+7-8)	2,073.3	1,458.3	42.2%
	PAT margin (%)	3.7%	3.1%	+60 bps
10.	Cash profit (9+4)	2,871.2	2,091.2	+37.3%

Standalone debt details

Particulars	31.03.26	31.03.25	Inc/(Dec)
Long term debt	4,434	2,317	2,117
Current maturities for long-term debt	992	754	238
Total long-term debt	5,426	3,071	2,355
Short term debt	3,792	3,944	(152)
Gross debt level	9,218	7,015	2,203

The Company's disciplined financial management translated into improved financing efficiency despite another year of strong business growth and ongoing capacity expansion. Finance cost as a percentage of sales declined to 3.9% in FY26 from 4.6% in FY25, demonstrating the Company's ability to scale operations while improving capital efficiency. The reduction reflects better working capital management, prudent capital allocation and a stronger financial profile.

Ratios (Standalone financial ratios)

Ratio Type	Refer Note no.	Year ended 31-Mar-26	Year ended 31-Mar-25	% Variance	Reason for variance
Current ratio	55.01	1.30	1.26	3.17%	-
Debt-equity ratio	55.02	0.62	0.59	5.08%	-
Debt service coverage ratio	55.03	0.63	1.47	10.88%	-
Return on equity ratio	55.04	0.16	0.14	14.29%	-
Inventory turnover ratio	55.05	4.91	3.84	27.86%	The increase is primarily attributable to higher sales volume and improved inventory management
Trade receivables turnover ratio	55.06	4.68	5.84	-19.86%	-
Trade payables turnover ratio	55.07	3.12	3.25	-4.00%	-
Net capital turnover ratio	55.08	8.06	9.71	-16.99%	-
Net profit ratio	55.09	0.04	0.03	33.33%	Net profit margins have increased due to increased profitability
Return on capital employed	55.10	0.20	0.21	-4.76%	-

Key performance highlights

The Company achieved its best ever annual revenue performance, Revenue in 2025-26 increased to ₹55,528 million compared to ₹46,245 million in the previous year, registering an impressive growth of 20%

Segmental revenue

	12M FY26	12M FY25	% Change
Engineering	43,590	35,185	23.9%
Polymer	5,069	4,317	17.4%
Infra	6,869	6,743	1.9%

Profitability

Reported EBITDA: The Company recorded a 26.8% growth in reported EBITDA, reaching ₹5,727 million for the full year, compared to ₹4,517 million in 2024-25. EBITDA margins improved to 10.3% against 9.8% in previous year, driven by operating leverage and execution of higher quality T&D contracts.

Profit after tax: Reported PAT surged 43% YoY to an all-time high of ₹2,131 Million, compared to ₹1,493 Million in previous year period. The PAT margin to sales improved to 3.84% against 3.23% in corresponding period, showcasing an improvement of 51 bps

Strong transmission system

85,019

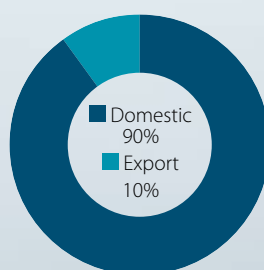
₹ Million, highest ever closing order book as of March 31, 2026

56,780

Highest ever order inflows in 12MFY26

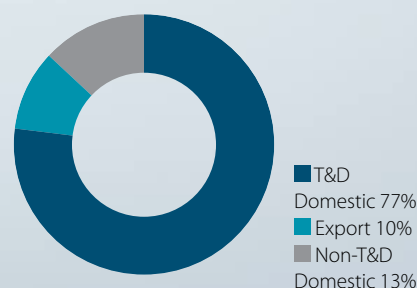


Geographical breakup



Note: Non-T&D products include telecom, railways, solar, water EPC and other steel structural items

Segmental breakup



Order inflows

Order book: Closed the fiscal year with an all-time high order book of ₹85,019 million, comprising 90% domestic and 10% export orders.

Order inflow: Achieved the highest annual order inflow in the Company's history; secured new orders in excess of ₹56,780 million during the year.

Projects secured: Emerged as the most preferred supplier and contractor for PGCIL for their high voltage 765 KV transmission line projects. With 25 active projects currently underway.

Bidding pipeline: The Company reported its highest ever year-end bidding pipeline, actively pursuing projects worth over ₹33 billion, driven by buoyant domestic and international market opportunities.

Operational efficiency

Working capital management: Despite executing a record order book and supporting higher business volumes, the Company maintained disciplined working capital management. The overall working capital cycle (excluding bills payable) remained stable at 98 days in FY26, compared with 95 days in FY25. The Company expects further improvement in working capital efficiency, supported by a higher-quality order mix, favourable

commercial terms in newly secured contracts, tighter project execution, disciplined collections and enhanced monitoring through the SAP S/4HANA RISE platform.

Strategic initiatives

Capacity expansion: Announced plans to enhance engineering capacity by 75,000 MT, progressing well, taking our installed capacity to 450,000 MTPA to meet growing demand.

Focus continues towards improving bottomline profitability and capital return ratios.

Outlook

Skipper Limited expects to maintain a strong growth momentum over the next three years, supported by capacity expansion, rising exports, and a broader product portfolio. The Engineering segment is set to enhance production capacity and scale up international sales, while the polymer division is introducing new product lines to diversify revenue streams.

The Company is also expanding its infrastructure footprint across high voltage transmission line, power substation, railway electrification, telecom, and water management projects, in line with India's renewable

energy and infrastructure development priorities. With tighter working capital management, Skipper aims to strengthen profitability and create long-term sustainable value.

In summary, Skipper appears to be at a strategic inflection point with a multi-year growth opportunity ahead, backed by:

- A robust pipeline of domestic and global transmission and distribution (T&D) projects.
- Strategic entry into new high-growth segments.
- A focused push to expand exports, leveraging the China+1 opportunity.
- Continued emphasis on operational efficiency and cost optimization.

Risk control system

The Company has established a robust risk management framework that is closely aligned with its operational strategies. This integrated approach allows it to proactively identify, assess, and address potential risks, thereby reducing fluctuations in performance.

By maintaining strict compliance with regulatory standards and adopting forward-looking mitigation measures, the Company safeguards its reputation and strengthens the overall resilience and continuity of its business operations.

Protective risk framework



Risk mitigation

Strategic

Risk	Mitigation	Stakeholder impacted
Geographic risk Operating across diverse regions exposes the Company to localized economic slowdowns, which may affect overall business performance.	To mitigate concentration risk in the Indian market, the Company has expanded its global footprint to over 65 countries. In FY 2025-26, exports accounted for approximately 16% of total engineering segment revenue.	- Customers - Employees - Value chain partners
Business continuity risk The Company is exposed to potential operational disruptions due to its dependence on the power transmission infrastructure sector, which is subject to cyclical demand patterns and regulatory or policy changes. Additionally, supply chain interruptions, natural calamities, and unexpected events such as pandemics may pose significant risks to business continuity and overall operations.	- The Company has established a comprehensive business continuity framework to mitigate risks arising from industry cyclicality, supply chain disruptions, and unforeseen events. - It is diversifying its portfolio by expanding into high-growth segments - A strong supply chain management system supports operational stability through supplier diversification, strategic alliances, and contingency measures. - A structured crisis management mechanism is in place, incorporating defined communication protocols, emergency response plans, and periodic continuity drills. - The Company also utilizes digital technologies to improve efficiency, enable informed decision-making, and enhance overall organizational resilience.	- Investors - Value chain partners
Competition risk The Company operates in a highly competitive environment, facing strong rivalry from both domestic and global players providing comparable products and services. Intense pricing pressures, rapid technological advancements, and ongoing capacity expansions by competitors may adversely impact Skipper's market share, margins, and overall profitability.	- Emphasise research and development to design innovative solutions aligned with evolving customer requirements, while ensuring timely delivery of high-quality products. - Deepen customer engagement by providing superior service and customised solutions, thereby strengthening long-term loyalty. - Pursue strategic capacity expansion to cater to rising demand through optimisation of existing facilities as well as greenfield and brownfield initiatives. - Leverage a comprehensive market intelligence framework to monitor competitor actions, industry developments, and customer trends, enabling well-informed strategic decisions.	- Customers - Value chain partners

Operational

Risk	Mitigation	Stakeholder impacted
Operational risk The Company's operational risk largely stems from possible disruptions in its manufacturing and EPC activities. Challenges such as supply chain instability, shortages of key raw materials, labour disputes, workplace incidents, and delays in project execution may adversely affect production output, adherence to timelines, operational performance, and overall reputation.	- Diversified the supply base to reduce dependence on a limited number of vendors, supported by strong supplier governance practices such as performance assessments and contingency planning. - Leveraged advanced project management tools and structured methodologies to streamline execution, minimise delays, and enhance overall project outcomes through continuous monitoring and periodic reviews. - Maintained ongoing engagement with employees and workers, along with regular training initiatives to upgrade skills in alignment with the Company's retention strategy. - Implemented comprehensive safety programs and training initiatives, while ensuring the provision of appropriate safety equipment to promote a secure working environment.	- Employees - Value chain partners

Risk	Mitigation	Stakeholder impacted
Regulatory and compliance risk The Company is exposed to regulatory and compliance risks as it operates in industries governed by strict regulations and intricate compliance standards. Any failure to adhere to environmental, safety, labour, or financial laws could lead to penalties, legal consequences, reputational harm, and potential disruptions to business operations.	▪ Instituted a comprehensive compliance framework defining policies, procedures, and standards in line with applicable laws and regulatory requirements. ▪ Formed a dedicated compliance function responsible for tracking regulatory developments, conducting internal audits, guiding employees, and maintaining proactive engagement with regulatory authorities. ▪ Established a structured incident reporting and investigation mechanism to swiftly detect and address compliance violations, while implementing corrective measures to mitigate recurrence.	▪ Regulatory bodies
Quality risk The Company's quality risk centers on ensuring consistent compliance with both domestic and international standards for its transmission tower and tube products, particularly given its leadership position in these segments. Any deviation from prescribed quality benchmarks could lead to product recalls, financial implications, and reputational harm.	▪ Established a comprehensive quality management system to ensure adherence to both domestic and international standards. ▪ Promoted a culture of continuous improvement through periodic process audits, performance assessments, and timely corrective measures. ▪ Invested in advanced testing and inspection infrastructure to carry out thorough quality checks at every stage of the production cycle. ▪ Enforced strict quality benchmarks for suppliers through detailed audits and systematic performance reviews.	▪ Customers ▪ Regulatory bodies

Financial

Risk	Mitigation	Stakeholder impacted
Financial risk Skipper's financial health is exposed to variations in interest rates, currency movements, and liquidity conditions. Delays in project execution and extended payment cycles can elevate working capital needs, while access to adequate debt funding at competitive costs remains critical to sustaining long-term financial stability and growth.	▪ Established a comprehensive financial risk framework to identify, evaluate, and mitigate potential exposures, supported by periodic stress testing and scenario analysis to assess the impact of adverse market conditions. ▪ Maintained a prudent debt-to-equity ratio to preserve financial flexibility and support future expansion plans. ▪ Deployed hedging tools such as forward contracts and options to manage significant foreign exchange/commodity exposures and reduce currency volatility risks. ▪ Undertook regular financial planning and forecasting exercises to evaluate the Company's financial position, anticipate potential challenges, and enable timely strategic decisions and efficient capital allocation.	▪ Investors / shareholders ▪ Value chain partners
Working capital risk The Company may face working capital pressures arising from a prolonged operating cycle, which could strain liquidity and affect its ability to meet short-term obligations efficiently.	The Company has undertaken multiple initiatives to improve operational efficiency and strengthen working capital management: ▪ Optimisation of credit and collection processes: A comprehensive review of credit and collection practices across all business segments has been carried out. By implementing stricter credit evaluation standards, automating invoicing systems, and adopting advanced collection strategies, the Company seeks to expedite the recovery of receivables. ▪ Enhancement of inventory management: To improve inventory turnover and release tied-up capital, the Company is refining inventory levels through accurate demand forecasting, streamlined supply chain processes, and reduced holding periods.	▪ Customers ▪ Value chain partners

Hazard

Risk	Mitigation	Stakeholder impacted
Environment, Health and Safety (EHS) risk The Company's presence across diverse sectors subjects it to significant Environment, Health, and Safety (EHS) risks. These exposures are further intensified by the varied nature of its infrastructure projects, which extend across different regions and challenging terrains. Moreover, the Company must continuously adapt to a dynamic regulatory environment while addressing increasing expectations from stakeholders.	▪ Comprehensive EHS framework: The Company has implemented a structured EHS framework comprising well-defined policies, standards, and procedures aligned with global best practices. This framework is tailored to address the specific EHS risks arising from diverse geographies and complex project conditions. ▪ Proactive regulatory adherence: A forward-looking compliance approach is adopted, with continuous monitoring and timely adaptation to evolving EHS regulations across various jurisdictions. ▪ Safety training and awareness initiatives: The Company conducts regular training sessions and awareness programs to cultivate a strong safety culture, enabling employees to effectively identify, manage, and report potential EHS risks. ▪ Active stakeholder engagement: The Company maintains close collaboration with key stakeholders to address EHS-related concerns and align operations with environmental and safety objectives.	▪ Communities ▪ Employees

People and culture

Skipper Limited recognises that its workforce is a fundamental driver of the Company's growth and long-term success. As of March 31, 2026, the Company employs 4,962 professionals. To cultivate a high-performance work culture, Skipper Limited is committed to adopting progressive HR practices, concentrating on five strategic pillars aimed at strengthening employee engagement, enhancing productivity, and maximising individual contributions to organisational growth.

The Company has implemented a robust performance management framework in line with industry best practices. The key elements of this framework include:

- **Key Responsibility Area (KRA)-based goal setting:** Clearly defined and measurable objectives are established for each employee, aligned with their specific roles and responsibilities within the organisation.
- **Nine-grid performance and potential framework:** This structured model assesses both current performance and future potential,

facilitating customised development and succession planning initiatives.

- **Job band and compensation structure:** A systematic job grading and salary framework ensures equitable, competitive, and role-aligned remuneration and benefits.
- **Role-specific KPIs:** Tailored key performance indicators are developed for each function and business unit to ensure strong alignment with overall organisational and departmental goals.
- **Performance-linked rewards:** The Company incentivises excellence through merit-based compensation and benefits, recognising and rewarding high-quality contributions.

Rewards and recognition(R&R)

Skipper Limited has introduced a comprehensive Rewards and Recognition (R&R) programme to inspire and recognise employee performance. The programme is built on a structured evaluation framework comprising:

Leadership competencies: Eight defined leadership competencies are applied to assess mid-senior and senior-level employees, ensuring their capabilities and

conduct are aligned with organisational objectives and leadership standards.

Behavioural competencies: Four core behavioural competencies are used to evaluate junior and middle-level employees, with an emphasis on their performance, workplace conduct, and alignment with the Company's values and culture.

HR system and process integration

Skipper Limited is modernising its HR processes through the adoption of advanced technology-driven initiatives:

- Migrating to a comprehensive, integrated HR platform that manages the entire employee lifecycle.
- Strengthening payroll operations by deploying a cloud-based HRIS solution in collaboration with Adrenalin.
- Introducing ACE-DNS to automate sales force operations and enhance productivity.
- Rolling out Skipper DNA, an integrated platform for performance and talent management, complemented by an interactive employee policy portal.

Talent acquisition and performance management

Skipper Limited follows a globally aligned talent development approach, supported by a structured talent management grid designed to unlock employee potential.

The Company leverages a Nine-Grid Performance Management framework, clearly defined KRAs and KPIs, and formalised evaluation processes to consistently assess and elevate performance, with an emphasis on capability, mindset, and innovation.

Leadership enhancement initiatives

Skipper Limited places strong emphasis on cultivating agile and adaptive leadership by establishing clear strategic priorities and identifying critical leadership competencies. These capabilities are strengthened through focused development initiatives that equip leaders to foster innovation, lead teams efficiently, and successfully navigate an increasingly dynamic and complex business environment.

Information technology

In FY 2025-26, Skipper Limited advanced its digital transformation by strengthening its enterprise-wide technology backbone, with SAP S/4HANA integration, IoT-enabled monitoring and early-stage AI adoption. These initiatives enhanced operational visibility, improved execution

Skipper Limited places a strong emphasis on cultivating agile and adaptive leadership by establishing clear strategic priorities and identifying critical leadership competencies.

These capabilities are strengthened through focused development initiatives that equip leaders to foster innovation, lead teams efficiently, and successfully navigate an increasingly dynamic and complex business environment.

precision and enabled faster, data-driven decision-making across manufacturing, EPC and supply chain operations. The transformation has resulted in several notable advantages:

- Improved operational control through integrated ERP and real-time dashboards
- Enhanced efficiency and resource utilisation supported by IoT and automation
- Greater agility in planning and execution through analytics-led insights
- Strengthened system security and resilience with upgraded cybersecurity measures

Internal control systems and their adequacy

The internal control system is designed to protect assets, ensure accurate accounting, and deliver reliable financial information. It is supported by structured internal audits, management oversight, and well-documented policies that define the organisational framework and delegation of authority.

The internal audit function carries out risk-based audits, presents its observations to the Audit Committee, and evaluates the effectiveness of internal controls. The Committee reviews these findings and oversees the implementation of corrective actions, reinforcing transparency and regulatory compliance.

DIRECTORS' REPORT

Dear Shareowners,

The Board of Directors take great pleasure in presenting the Forty-fifth (45th) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2026.

FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company's financial performance during the year under review, as compared to the previous Financial Year is summarized below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	55,528.22	46,244.80	55,528.22	46,244.80
Other Income	105.55	195.19	105.55	195.19
Total Income	55,633.77	46,439.99	55,633.77	46,439.99
Profit before Finance Cost, Depreciation, Tax and Exceptional Item	5,832.16	4,711.77	5,948.20	4,782.13
Finance Cost	2,170.66	2,127.49	2,170.66	2,127.49
Depreciation	797.99	632.96	797.99	632.96
Share of Profit/(Loss) of Joint Venture	-	-	58.02	35.18
Exceptional Items	106.79	-	106.79	-
Profit Before Tax (PBT)	2,756.72	1,951.32	2,814.74	1,986.50
Tax Expenses (Current & Deferred)	683.47	493.04	683.47	493.04
Profit After Tax (PAT)	2,073.25	1,458.28	2,131.27	1,493.46
Other Comprehensive Income	849.93	(5.85)	850.17	(5.97)
Total Comprehensive Income	2,923.18	1,452.43	2,981.44	1,487.49

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 ₹55,528.22 million as compared to ₹46,244.80 million in the previous year. The Company earned net profit of ₹2,131.27 million as against a net profit of ₹1,493.46 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 affairs and future outlook is discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

MATERIAL EVENTS AFTER BALANCE SHEET DATE:-

- The Company has incorporated a Wholly Owned Subsidiary in the name of SKIPPER TRANSMISSION AND DISTRIBUTION - L.L.C - S.P.C in Abu Dhabi on May 22, 2026 as part of the Company's long-term strategy to expand its operations beyond India and to create a dedicated platform for trading and marketing of its products in the global marketplace.
- The Board of Directors of the Company has, at its meeting dated June 03, 2026, approved the proposal for fund raising up to an aggregate amount of ₹4,33,49,98,940/- by way of issuance of upto 92,23,402 Equity Shares of the Company having face value of ₹1/- each at a price of ₹470/- per share (including premium of ₹469/- per share) to the Investors falling under the Non-Promoter category by way of preferential allotment through private placement, subject to the approval of Members of the Company.

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, 2026 and as on the date of this Report is ₹41,00,00,000 divided into 41 Crore equity shares of ₹1 each.

The paid-up equity share capital of the Company as on the date of this Report stands at ₹11,29,04,035/- comprising 11,29,04,035 fully paid-up equity shares of ₹1/- each. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

FORFEITURE OF SHARES

The Company issued 1,02,67,021 partly paid-up equity shares of face value ₹1/- each at an issue price of ₹194/- per share (including a premium of ₹193/- per share) by way of Rights Issue in the ratio of 1 (One) equity share for every 10 (Ten) fully paid-up equity shares held by the existing equity shareholders of the Company in Financial Year 2023–24.

During the year, upon receipt of call monies, the partly paid-up equity shares were converted into fully paid-up equity shares. Further, 33,198 partly paid-up equity shares in respect of which call monies remained unpaid were forfeited in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. The Board of Directors of the Company at its meeting held on 7th November, 2025, approved the forfeiture of the said partly-paid up Shares.

The same was approved by BSE Limited (BSE) through its notice dated 20th January, 2026 and National Stock Exchange of India Limited (NSE) through its email dated 5th January, 2026.

The shares were further extinguished via Corporate Action with the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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://www.skipperlimited.com/investor-relations/codes-policies/dividend-distribution-policy/5/57>

In line with this Policy and in recognition of the financial performance during FY 2025-26, your Directors have recommended a dividend of 10% i.e. ₹0.10 per equity share of face value of ₹1 each fully paid up for the Financial Year ended 31st March, 2026. The total Dividend amount aggregates to ₹11.29 million.

If the dividend, as recommended above, is declared by the members at the forthcoming Annual General Meeting, the same

will be paid within 30 days from the date of declaration to those shareholders whose name appears in the Register of Members as on the record date. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of the shareholders effective from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates as per the Income Tax Act, 1961.

TRANSFER TO RESERVES

The Board of Directors of your Company have decided not to transfer any amount to the reserves for the year under review.

INTEREST IN JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS

The Company holds 50% partnership interest in "Skipper-Metzer India LLP" (SMIL) a Limited Liability Partnership engaged in the business of manufacturing of drip irrigation systems. The said LLP has been classified as Joint Venture in accordance with the provision of Indian Accounting Standards (Ind AS). Accordingly, the Consolidated Financial Statements of the Company and its Joint Venture, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report. During the year under review, SMIL achieved a turnover of ₹1688.33 million and earned a net profit of ₹116.50 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 has incorporated two Wholly Owned Subsidiaries. The details of the same is mentioned below:

S.L. No.	Name	Date of Incorporation	Place of Incorporation
1.	SKIPPER LATAM LTDA	13.03.2026	São Paulo, Brazil
2.	Skipper Transmission And Distribution - L.L.C S.P.C	22.05.2026	Abu Dhabi

Further, the Company does not have any associate as on 31st March, 2026.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Section 125 of the Act read with rules made thereunder, the dividend for FY 2018-19 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 16th September

2026. 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 29th May, 2026 to all those shareholders whose dividend are lying in the unpaid dividend account and also published in the newspaper on 29th May, 2026 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>

'SAKSHAM NIVESHAK' CAMPAIGN INITIATED BY THE INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA)

IEPFA, under the Ministry of Corporate Affairs (MCA), launched the 100 Day Campaign titled 'Saksham Niveshak' vide circular dated July 16, 2025, and the campaign was conducted during the period July 28, 2025 to November 6, 2025. The objective of the campaign was to assist shareholders in claiming their unpaid or unclaimed dividends and updating KYC details in order to prevent transfer of such dividends and corresponding shares to the Investor Education and Protection Fund (IEPF).

In line with the IEPFA's directives and as part of its continued focus on proactive shareholder engagement, the Company implemented the First 100 Day 'Saksham Niveshak' Campaign, which started from July 28, 2025 to November 06, 2025, covering shareholders with unpaid or unclaimed dividends from FY 2017-18 to FY 2023-24. The Company issued formal communications and a public notice to apprise shareholders of the campaign and encouraged timely updating of KYC details to facilitate dividend claims. Relevant campaign information and notices were made available through social media and on the Company's website to ensure ease of access. Further, the Company worked closely with its Registrar and Share Transfer Agent to support shareholders in resolving queries and updating records, with the objective of enabling seamless dividend credit and minimising transfers to the IEPF.

IEPFA, Ministry of Corporate Affairs, Government of India, vide its communication dated March 27, 2026, had initiated the second 100 Day Campaign for the period from April 1, 2026, to July 9, 2026. The campaign is aimed at creating awareness among current and former Members regarding the importance of updating KYC details and enabling them to claim unpaid or unclaimed dividend amounts before such amounts and the corresponding shares are transferred to the IEPF in accordance with the provisions of the Companies Act, 2013 and the IEPF Rules. In alignment with the objectives of the IEPFA, the Company extended its full support to this initiative by launching another campaign which started from April 1, 2026 to July 09, 2026 and covered shareholders with unpaid or unclaimed dividends from FY 2018-19 to FY 2024-25, encouraging them to complete the

requisite KYC formalities with the Registrar and Share Transfer Agent/Depository Participants and claim their rightful dividend amounts within the stipulated timeline.

The Board had appointed Mrs. Anu Singh, Company Secretary, as the Nodal Officer under this campaign to ensure compliance with the IEPF rules. Her coordinates form part of the Report on Corporate Governance in this Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

As on 31st March, 2026, the Board consisted of ten (10) Directors comprising of five Independent Directors including a woman director, namely, Mr. Ashok Bhandari (DIN: 00012210), Mr. Desh Raj Dogra (DIN: 00226775), Mr. Pramod Kumar Shah (DIN: 00343256), Mr. Raj Kumar Patodi (DIN: 00167437) and Mrs. Richa M Goyal (DIN: 00159889) and five Executive Directors, namely, Dr. Sajjan 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). Dr. Sajjan Kumar Bansal is the Chairman & Managing Director of the Company.

During the year, the Company has re-appointed Mr. Yash Pall Jain, Executive Director of the Company for a period of 3 (three) years ie., wef., 6th September, 2025 to 5th September, 2028. The profile of all the Directors can be accessed on the Company's website at <https://www.skipperlimited.com/about-us/leadership-team>

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report, which forms part of this Annual Report.

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. Siddharth Bansal (DIN: 02947929) will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Information regarding the director seeking re-appointment as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 has been given in the notice convening the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

There has been no change in the Key Managerial Personnel during the year. Mr. Shiv Shankar Gupta continues to hold the position of Chief Financial Officer of the Company and Mrs. Anu Singh continues to hold the position of Company Secretary & Compliance Officer of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

There are five Independent Directors on the Board of the Company as on the date of this report. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the required directors have qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 30th April, 2025 and 29th January, 2026, without the presence of Non-Independent Directors and members of management. Mr. Pramod Kumar Shah designated as the lead independent director, chaired the Independent Director's meeting. The following matters were, inter alia, reviewed and discussed in the meeting:

- ❖ Performance of Non-Independent Directors and the Board of Directors as a whole.
- ❖ Performance of the Chairman of the Company after taking into account the views of Executive Directors.

- ❖ Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

On the recommendation of the Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- a. To set out a policy relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.
- b. To formulate criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel.
- c. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director.

The updated policy is available on the website of the Company at <https://www.skipperlimited.com/investor-relations/codes-policies/nomination-remuneration-policy/5/30>

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors.

The Company has a two-tier evaluation system wherein the Independent Directors evaluate the performance of the Executive Directors, the Chairman and the Board as a whole and thereafter the Board evaluates the performance of all the individual Directors, the committees and the Board as a whole. The Policy lays down the criteria on which the evaluation is to be done and a structured questionnaire (evaluation form) with a rating matrix forms part of the Policy. The Chairman as per the evaluation Policy of the Company, after discussion, deliberation and consultation with all the Directors (except the Director being evaluated) fills up

the evaluation form for the individual Directors, the Committees and the Board as a whole.

During the year under review, the Board carried out annual evaluation in accordance with the above-mentioned Policy and expressed satisfaction and contentment on the performance of all the Directors, the Committees and the Board as a whole. The evaluation mechanism with definite parameters has been explicitly described in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors of the Company confirm that:

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2026, 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, 2026, 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, 2026, 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 4 (four) times during the Financial Year 2025-26, viz., on 30th April, 2025, 31st July, 2025, 7th November, 2025 and 29th January, 2026. 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 and the Those Charged With Governance Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

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://www.skipperlimited.com/investor-relations/codes-policies/corporate-social-responsibility-policy/5/29>. 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 2025-26 in accordance with the budget laid down by the Board and has spent ₹28.7 million towards CSR activities which is more than the allocated budget for CSR expenditure of ₹26.2 million. The projects have been continuously monitored by the Board on a quarterly basis. Since there was no unspent amount, the Company was not required to transfer any amount to any fund or separate bank account during the year, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing details of brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended 31st March, 2026, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure-B" to this report.

RISK MANAGEMENT

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The identification of risks is done at strategic, business and operational levels and the risk management process of the Company focuses mainly on three elements, viz. (i) Risk Assessment; (ii) Risk Management; (iii) Risk Monitoring.

The Company has formulated and implemented a Risk Management policy in accordance with Listing Regulations,

to identify and monitor business risk and assist in measures to control and mitigate such risks.

The Board is also briefed about the identified risks and mitigation plans undertaken by 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/investor-relations/codes-policies/whistle-blower-policy/5/31>.

The Company endeavors to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of

the Company has been denied access to the Audit Committee and that no case was reported under the Policy during the Financial Year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at <https://www.skipperlimited.com/investor-relations/codes-policies/related-party-transaction-policy/5/28>

The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all the transactions taking place between the Company and Related Parties.

All related party transactions are entered into only after receiving prior approval of the Audit Committee. Omnibus approvals are obtained each year for transactions which are repetitive in nature. A statement of all related party transactions entered into is placed before the Audit Committee and Board of Directors for its review on a quarterly basis and a statement of the long term Related Party Transactions (more than one year) is placed before the Audit Committee on an annual basis, specifying the nature, value and terms of the transaction.

During the year under review, all transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All the transactions have been duly evaluated by the Audit Committee and Board, and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which are material in nature in accordance with the Related Party Transactions Policy of the Company nor which has any potential conflict with the interest of the Company at large.

No transactions were carried out during the year which requires reporting in Form AOC – 2 pursuant to Section 134 (3) (h) of the Act read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, the Company has increased the amount of corporate guarantee in relation to enhanced credit facilities availed by Skipper-Metzer India LLP in conformity with Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of the guarantee provided have been mentioned in the notes to the accounts. No loans were granted or investments was made during the year.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/employees of the Company is attached as **"Annexure- C"** to this report.

EMPLOYEE STOCK OPTION PLAN

Your Company has formulated 'Skipper Employee Stock Option Plan 2015' in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 to enable its employees to participate in the Company's future growth and financial success and to encourage and reward the performing employees. The Scheme is monitored by the Nomination and Remuneration Committee (also functioning as Compensation Committee) of the Board.

During the year, there has been no change in the 'Skipper Employee Stock Option Plan 2015' (scheme) and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, no allotment under the ESOP scheme has been made by the Company during the Financial Year 2025-26.

The applicable disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2021 is available on the website of the Company at <https://www.skipperlimited.com/investor-relations/corporate-governance/disclosure-pursuant-to-the-provisions-of-securities/2/17>

The Company has received a certificate from M/s. MKB & Associates, Secretarial Auditors confirming that 'Skipper Employee Stock Option Plan 2015' have been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The said certificate is available for inspection by the members at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and would also be placed at the ensuing Annual General Meeting for inspection by the members.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **"Annexure – D"** to this report.

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

M/s. JKVS & Co. (Firm Registration No. 318086E) have been appointed as the Statutory Auditor of the Company for a period of five years from the conclusion of the 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of

the Company. The Auditors fulfill the eligibility and qualification norms as prescribed under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules and regulations issued thereunder. In addition, the auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), a pre-requisite for issuing quarterly Limited Review Reports.

The Auditor's Report on the standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2026, forms part of this Annual Report and there are no qualifications, reservations, adverse remarks or disclaimer made by the statutory auditors in their report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Shareholders of the Company at 44th Annual General Meeting had appointed M/s. MKB & Associates, Practicing Company Secretaries (FRN No. P2010WB042700) as Secretarial Auditor of the Company, for the a period of five years i.e. w.e.f. 1st April 2025, till 31st March 2030. The Secretarial Audit Report for FY 2025-26 in form MR-3 is annexed to this report as **"Annexure- E"**.

There are no qualifications, reservations or adverse remarks or disclaimer in the Secretarial Audit Report.

Cost Auditors and Cost Audit Report

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 the Company is required to maintain cost records for few of its products and get the same audited by a Cost Accountant in practice. Accordingly, the cost records are made and maintained by the Company.

The Board of Directors, on the recommendations made by the Audit Committee, have approved the re-appointment of M/s. AB & Co., Cost Accountants as the Cost Auditors of the Company for the FY 2026-27 at a remuneration of ₹70,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable taxes. The Cost Auditors have certified that their re-appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the Act.

Pursuant to Section 148 of the Act read with Rule 14(a) (ii) of Companies (Audit & Auditors) Rules, 2014, ratification of the remuneration payable to the cost auditor is being sought from the members of the Company at the ensuing Annual General Meeting. The requisite resolution has been set forth in the notice of the ensuing Annual General Meeting of the Company and the same is recommended for your consideration.

Relevant cost audit report for the Financial Year 2025-26 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 2025-26.

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, 2026 is available on the website of the Company at <https://www.skipperlimited.com/investor-relations/shareholder-information/annual-return-mgt-7/3/62>

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 2026, there were no deposits lying unpaid or unclaimed.

CREDIT RATING

The credit rating of your Company for long term facilities is "Crisil A+/Stable" Upgraded and for short term facilities is "Crisil A1" Reaffirmed. Details of the same are provided in the Corporate Governance Report which forms the part of this Report.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2) (e) of Listing Regulations is provided in a separate section and forms a part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the top 1000 listed companies are required to submit the Business Responsibility & Sustainability Report ('BRSR') depicting initiatives taken by the Company from an environmental, social and governance perspective. The Company has accordingly prepared a Business Responsibility & Sustainability Report as set out in "Annexure-F" to this Report and the same is also available on the website of the Company at www.skipperlimited.com

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2025-26, 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 4962 permanent employees on its rolls as on 31st March, 2026.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment.

During the year under review, the details of cases that were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is mentioned below:

- a. number of complaints of sexual harassment received in the year - NIL
- b. number of complaints disposed off during the year - NIL
- c. number of cases pending for more than ninety days - NIL

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 Statements relate till the date of this report.
2. During the Financial Year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
4. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
5. The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.
6. The Company has complied with provisions relating to the Maternity Benefits Act, 1961.

ANNEXURES FORMING A PART OF THIS REPORT

The following Annexures as referred to in this Report form part of the Board's Report:

Annexure	Particulars
A	Statement containing salient features of the financial statements 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 place on record their 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

Place: Kolkata
Date: 11.08.2026

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(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:
- Names of subsidiaries which are yet to commence operations-
 - SKIPPER LATAM LTDA
 - Skipper Transmission and Distribution - L.L.C S.P.C.
 - 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- Metzger India LLP
1	Latest audited Balance Sheet Date	31 st March, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	9 th March, 2018
3	Shares of Associate or Joint Ventures held by the company on the year end	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	₹261.97 million
7	Profit or Loss for the year	
	i. Considered in Consolidation	₹58.26 million
	ii. Not Considered in Consolidation	N.A.

- Notes:
- Names of associates or joint ventures which are yet to commence operations - None
 - Names of associates or joint ventures which have been liquidated or sold during the year – None

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 11.08.2026

Shiv Shankar Gupta
Chief Financial Officer

Anu Singh
Company Secretary

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE – B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Skipper Limited engages in a variety of initiatives with the goal of empowering communities to make an impact. Our primary focus lies on the core areas of Rural Development, Promoting Healthcare, Promoting Education, Environmental Sustainability and Animal Welfare. Skipper Limited has always been conscious of its social responsibilities and the environment in which it operates. The Company has, over the years, contributed substantially to the development in the field of Rural Development, Promoting Healthcare, Promoting Education, Environmental Sustainability, Animal Welfare and other welfare measures to improve the general standards of living in and around its works. The CSR policy of the Company encompasses the Company's philosophy for giving back to society as a corporate citizen.

We at Skipper Limited are committed towards long-term sustainable growth to improve quality of lives of the people with focus on communities that are disadvantaged, vulnerable and marginalized. We have always been conscious of our social responsibility and believe that the CSR activities create a long-lasting relationship between a Company on one hand and the society and environment on the other.

CSR activities in the Company are carried out by the Company directly and also by way of contribution / donation to Organizations, Specialized Agencies, Trusts and institutions as may be permitted under the applicable laws from time to time.

Skipper Limited continues to aim to bring about transformation in local communities' life through its various CSR initiatives and programs which have been aligned with global Sustainable Development Goals (SDGs), with primary focus in the areas of Rural Development, Education, Health, Environment sustainability through sustainable measures. The Company is actively contributing to the basic health & well-ness, quality education, reducing inequalities and dedicatedly working to reach out to the most deprived tribal and rural brethren in remotest villages of India and help them to become self-reliant.

The Company has formulated a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder and the same is available on the website of the Company at <https://www.skipperlimited.com/investor-relations/codes-policies/corporate-social-responsibility-policy/5/29>

The CSR Policy aims to provide meticulous approach to community with an aim to set up a framework governed by basic principles and actions to be taken by the management for safeguarding the interest of the society while preserving the environment. The Policy provides for guiding principles for selection, formulation, implementation, monitoring, evaluation, documentation and reporting of CSR initiatives of the Company as well as formulation of annual action plan. The projects undertaken are within the broad framework of Schedule VII of the Act.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Dr. Sajan Kumar Bansal	Chairman- Managing Director	2	2
2.	Mr. Desh Raj Dogra	Member- Non-Executive Independent Director	2	2
3.	Mr. Devesh Bansal	Member- Executive Director	2	2

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://www.skipperlimited.com/investor-relations/corporate-governance/board-and-committee-structure/2/9
2.	CSR Policy	https://www.skipperlimited.com/investor-relations/codes-policies/corporate-social-responsibility-policy/5/29
3.	CSR Projects	https://www.skipperlimited.com/investor-relations/corporate-governance/annual-csr-plan/2/16

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: NA.

- 5. (a) Average net profit of the company as per sub-section (5) of section 135.: ₹1,308.76 million**
(b) Two percentage of average net profit of the company as per sub-section (5) of section 135.: ₹26.20 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.	2023-24	0.40	-
2.	2024-25	1.30	-
3.	2025-26	2.50	-
Total		4.20	

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹26.20 million**

- 6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹28.70 million**
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable.: NA
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹28.70 million
(e) CSR amount spent or unspent for the Financial year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section sub-section (6) 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹28.70 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	26.20
(ii)	Total amount spent for the Financial Year	28.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.50
(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)]	2.50

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

1	2	3	4	5	6		6	7
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1				N.A			
2	FY-2				N.A			
3	FY-3				N.A			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Yes



No

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

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.

NA

For and on behalf of the Board of Directors

Place: Kolkata
Date: 11.08.2026

Sajan Kumar Bansal
Chairman-CSR Committee
(DIN: 00063555)

Devesh Bansal
Director & Member- CSR Committee
(DIN: 00162513)

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE – C

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 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			
Dr. Sajan Kumar Bansal	Chairman & Managing Director	140.60:1	NIL
Mr. Sharan Bansal	Executive Director	70.30:1	NIL
Mr. Devesh Bansal	Executive Director	70.30:1	NIL
Mr. Siddharth Bansal	Executive Director	70.30:1	NIL
Mr. Yash Pall Jain	Executive Director	23.04:1	19.16 %
Non-Executive Directors			
Mr. Raj Kumar Patodi	Independent Director	1.29:1	NA
Mr. Ashok Bhandari	Independent Director	1.64:1	NA
Mr. Pramod Kumar Shah	Independent Director	1.46:1	NA
Mrs. Richa Manoj Goyal	Independent Director	0.94 :1	NA
Mr. Desh Raj Dogra	Independent Director	1.03 :1	NA
Key Managerial Personnel			
Mr. Shiv Shankar Gupta	Chief Financial Officer	NA	25%
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 NA.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2025-26 was 3.27 %.
- (iii) The Company has 4962 permanent employees on the rolls of the Company as on 31st March, 2026.
- (iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 12.12 %, whereas the average percentile increase in the managerial remuneration was 1 %.
- 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, 2026, is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 11.08.2026

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

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'26 provision	Particulars of last employment	Percentage of equity shares held in the company
1	Sajan Kumar Bansal	67	B Com	40	Chairman & Managing Director	Contractual	26-10-1984	4,80,00,000	NA	0.09%
2	Sharan Bansal	46	Graduate in Mechanical Engineering	23	Whole-time Director	Contractual	02-04-2002	2,40,00,000	NA	0.01%
3	Devesh Bansal	43	Master of Science in International Business and Management	23	Whole-time Director	Contractual	05-04-2002	2,40,00,000	NA	0.01%
4	Siddharth Bansal	38	Master of Science in International Business	15	Whole-time Director	Contractual	10-03-2010	2,40,00,000	NA	0.01%
5	G Seshadri Sainath	60	Diploma in Business Management	37	President –Polymer Sales	Confirmed	06-11-2024	1,51,20,012	Ashirvad Pipes Pvt. Ltd.	0
6	Shiv Shankar Gupta	56	CA	31	CFO	Confirmed	03-05-2022	1,27,69,708	West Coast Optilinks (A unit of West Coast Paper Mills Ltd.)	0
7	Jalaj Kumar Malpani	60	CA, AICWA	35	Chief Operating Officer	Confirmed	14-02-2024	1,25,00,004	Arcelor Mittal	0
8	Sushil Kumar Beriwal	61	B. Com	31	President - Project	Confirmed	01-03-1995	1,06,11,636	NA	
9	Sujal Kumar Bipinchandra Shah	48	Master of Engineering (Civil-Structural)	27	Vice President- Design & Engineering	Confirmed	17-01-2022	83,66,972	ADANI Group	0
10	Yash Pall Jain	67	B Com	41	Executive Director - Commercial	Contractual	06-09-2017	78,64,272	Bhushan Power & Steel Limited	0

Dr. Sajan Kumar Bansal, Mr.Sharan Bansal,Mr.Devesh Bansal and Mr.Siddharth Bansal are the Whole-time Directors of the Company and are related to each other. Dr. Sajan Kumar Bansal (father) Mr.Sharan Bansal (son), Mr.Devesh Bansal (son)and Mr.Siddharth Bansal (son).

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 11.08.2026

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 consistently recognized the importance of energy conservation and has remained committed to advancing initiatives in this area. Its environmental programs are deeply integrated into the organizational sustainability framework, with a strong focus on reducing greenhouse gas emissions and enhancing resource efficiency across the entire value chain.

Through its resource efficiency initiatives, the Company strives to minimize environmental impact by promoting circular economy principles and encouraging the dematerialization of business processes. Furthermore, by participating in the Science Based Targets Initiative, Skipper Limited has reaffirmed its commitment to achieving substantial reductions in greenhouse gas emissions throughout its value chain.

A. CONSERVATION OF ENERGY

1. Steps taken or impact on conservation of energy:

Energy efficiency remains a significant area of focus for the Company, with continuous efforts made each year to enhance its performance. The Company is committed to optimize energy use across all operations and activities. Key energy indicators are being regularly monitored, and improvements have been achieved through consistent maintenance of plant and machinery, increased automation, and careful operational oversight. Additionally, the Company ensures timely replacement of outdated or underperforming equipment to further improve energy efficiency.

The following initiatives have been implemented by the Company to conserve energy:

a. Implementation of Energy Management System in accordance with International Standard ISO 50001: 2018

- ❖ During FY 2025–26, Skipper Limited successfully implemented the ISO 50001:2018 Energy Management System across all its units, reinforcing its commitment to structured and sustainable energy management practices. This certification

establishes a systematic framework for monitoring, control, and continued improvement of energy performance across operations.

- ❖ By aligning its processes with ISO 50001:2018 standards, Skipper Limited has enhanced its ability to identify energy-saving opportunities, optimize resource utilization, and reduce overall energy consumption. The initiative not only strengthens operational efficiency but also supports the company's long-term sustainable goals and responsible environmental stewardship.

b. Installation of Energy Meter and Implementation of Online Energy Dashboard

- ❖ During FY 2025–26, Skipper Limited strengthened its energy management framework through the implementation of advanced energy metering systems and the deployment of an online energy monitoring dashboard. At its Uluberia facility, these initiatives have enabled comprehensive, real time tracking of energy consumption across various processes and equipment.

c. Variable Frequency drive installed

During FY 2025–26, Skipper Limited undertook several key energy efficiency initiatives to optimize power consumption across its operations. Variable Frequency Drives (VFDs) were installed in critical equipment, enabling precise control of motor speeds based on actual load requirements. This not only reduced energy wastage but also improved equipment performance and operational longevity.

d. Conventional lighting System replaced with LED lamp to save energy.

- ❖ In addition, conventional lighting systems were systematically replaced with energy-efficient LED lamps. LEDs consume significantly less electricity while providing superior illumination and longer service life, thereby lowering both energy costs and maintenance requirements.

e. AC temperature fixed with standard AC temperature (24°C-26°C) to conserve energy across the plant.

- ❖ During FY 2025–26, Skipper Limited reinforced its commitment to energy conservation by standardizing air conditioning settings across all plant facilities at an optimal temperature of 24°C-26°C. Maintaining this uniform temperature not only ensures a comfortable working environment but also significantly reduces energy consumption associated with cooling systems. This initiative helps in minimizing power usage during peak operational hours, improving overall energy efficiency, and contributing to the company's broader sustainability and cost-optimization goals.

f. Procurement of BEE certified machineries are one of the desirable criteria of our purchase policy

During FY 2025–26, Skipper Limited's procurement strategy emphasized sustainability by prioritizing the acquisition of Bureau of Energy Efficiency (BEE)–rated machinery with the highest star ratings. This approach reflects the company's commitment to optimizing energy efficiency, reducing operational energy consumption, and supporting its broader environmental and sustainability objectives.

g. Skipper Limited Installed 3-Megawatt Rooftop Solar system to enhance its Green Energy sources is used in process. In addition to that 460 kWp Rooftop solar system was installed last FY 25-26 in Uluberia unit.

- ❖ Skipper Limited has strengthened its commitment to sustainable energy by installing a 3 megawatt rooftop solar system to enhance green energy consumption across its operations. Additionally, a 460 kWp rooftop solar installation was successfully commissioned at the Uluberia unit during FY 2025–26.

2. Steps taken by the Company for utilising alternate sources of energy:

- ❖ Rooftop Solar Energy generation units: The Company has started phase wise transition to Renewable energy (mainly rooftop Solar). As on date, the Company has installed approx. **3 MW** capacity rooftop solar plants at different units. During the financial year **2025-26**, the Company has achieved total Solar Power Generation of **2,645,534 kWh**. Such clean energy initiatives will reduce significant quantities of Carbon footprint of Skipper.

- ❖ Additionally, a 460 kWp rooftop solar installation was successfully commissioned at the Uluberia unit during FY 2025–26.

- ❖ The Company has entered into Green **Power Purchase Agreements** with **MANIKARAN POWER LIMITED (MPL)** and **SKIPPER LIMITED**, reinforcing its commitment to a sustainable and environmentally responsible approach.

- ❖ Implemented Variable Frequency Electrical Drives (VFDs) for blowers, pumps, and injection moulding machines to optimize energy consumption.

- ❖ Replaced traditional lighting with LED lamp to save and conserve energy at shopfloor level.

- ❖ Implemented energy-efficient cooling processes and modified electrical logic for automatic switching of hydraulic motors, coolant pumps, and blowers.

3. Capital investment in energy conservation equipment:

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:

The Company has intensified its focus on technology-driven initiatives with a strong emphasis on customer-centric solutions. Continuous efforts are being made towards the acquisition, development, integration, and effective utilization of technological expertise. As part of its ongoing commitment to enhancing design and manufacturing processes, the Company has successfully integrated digital product data with its digital manufacturing planning systems. Significant advancements have been realized across several advanced engineering projects. The Company remains dedicated to exploring alternative fuels, reducing greenhouse gas emissions, and improving fuel efficiency. Additionally, there is a sustained focus on adopting new technologies aimed at enhancing occupational Health and Safety.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's initiatives toward technology absorption have significantly contributed to enhancing existing

products as well as developing new offerings. These efforts have also enabled a stronger focus on value analysis and value engineering, fostering innovative cost-optimization strategies and driving meaningful reductions in overall costs.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

In the last financial year, we commissioned a state-of-the-art galvanizing plant sourced from Gimeco, Italy. This advanced facility represents a significant step forward in our commitment to environmental sustainability and operational excellence, offering an eco-friendlier alternative to conventional galvanizing processes prevalent in India. The plant is equipped with a dual-fuel furnace system, utilizing both electricity and LPG, thereby enhancing energy efficiency and reducing environmental impact while ensuring a more sustainable and reliable production process. Furthermore, the project has been registered under the IGBC GreenCo

certification framework, reinforcing its strong commitment to sustainability and validating its advanced environmental performance standards.

(iv) Expenditure incurred on Research and Development (R&D):

The details of the expenditure incurred are as follows:

Particulars	₹ in million
Capital Expenditure	366.87
Revenue Expenditure	203.66
Total	570.53

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

Particulars	₹ in million
Foreign Exchange earned	7123.65
Foreign Exchange outgo	4446.69

For and on behalf of the Board of Directors

Place: Kolkata
Date: 11.08.2026

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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, 2026 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, 2026, 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 is 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 audit period, the Company has passed special resolutions for:

- a. Approval for increase in borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013 upto an amount of ₹8000 Crores.
- b. Approval for creation of mortgage and/or charge on movable and immovable assets and properties of the Company under section 180(1)(a) of the Companies Act, 2013 upto an amount of ₹8000 Crores.
- c. Re-appointment of Mr. Yash Pall Jain as Whole-Time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 06.09.2025 to 05.09.2028.

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.:6825/2025

Date: 11.08.2026
Place: Kolkata
UDIN: A017190H001061827

ANNEXURE- I

To
The Members,
SKIPPER LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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.:6825/2025

Date: 11.08.2026
Place: Kolkata
UDIN: A017190H001061827

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE- F

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L40104WB1981PLC033408
2. **Name of the Listed Entity:** Skipper Limited
3. **Year of incorporation:** 1981
4. **Registered office address:** 3A, Loudon Street, 1st floor, Kolkata, WB-700017 IN
5. **Corporate address:** Tirumala, 22 East Topsia Road, 11th Floor, Kolkata-700046
6. **E-mail:** investor.relations@skipperlimited.com
7. **Telephone:** +91 33 22895731/5732
8. **Website:** www.skipperlimited.com
9. **Financial year for which reporting is being done:** 1st April, 2025 to 31st March, 2026
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹114.51 million
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Company Secretary & Compliance Officer (Mrs. Anu Singh), Telephone No: +91 33 22895731/5732, Email ID: investor.relations@skipperlimited.com.
13. **Reporting boundary:** This BRSR has been prepared on a standalone basis and covers the Company's corporate office at Kolkata, manufacturing and operational facilities at Uluberia, Jangalpur, Bagnan (West Bengal), and Guwahati (Assam), as well as its Engineering, Procurement and Construction (EPC) operations. Joint ventures, subsidiaries, and associate entities are excluded from the scope of reporting unless otherwise stated. The Brazil subsidiary/marketing office is excluded from the standalone reporting boundary for quantitative ESG performance disclosures. Its participation in the Company's Business Responsibility initiatives is disclosed in Section A for completeness.
14. **Name of assurance provider:** The Company has established internal review and validation mechanisms for its BRSR disclosures. External assurance has not been obtained for FY 2025-26. The Company is strengthening its reporting processes in line with evolving SEBI requirements and will undertake external assurance of BRSR Core from FY 2026-27, in accordance with the applicable regulatory mandate for the top 1,000 listed entities.
15. **Type of assurance obtained:** As no assurance has been undertaken in this FY 2025-26, hence this is "NA."

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

With integrated engineering, manufacturing and EPC capabilities, Skipper Limited is one of India's leading manufacturers of power transmission and distribution structures and a well-established player in the polymer piping industry. Its diversified presence across utilities, infrastructure, telecom, renewable energy and retail markets enhances business resilience and supports long-term sustainable growth.

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufactures Engineering products such as T&D structures and Distribution poles as well as Polymer products such as pipes	88%
2	Infrastructure Projects	EPC (Engineering, Procurement and Construction) solutions in tower design, tower testing, manufacturing, and onsite construction	12%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. no.	Product/Service	NIC Code	% of total turnover contributed
1	Manufacturing Engineering products	2511	79%
2	Manufacturing Polymer products	2220	9%
3	Infrastructure projects	4220	12%

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	3	8
International	0	1*	1*

* An international subsidiary marketing office has commenced at Brazil in the month of March FY 25-26.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states & 8 Union Territories
International (No. of Countries)	26*

*During FY 25-26, Skipper's products were sold in 26 countries. The Company has historically exported to over 65 countries, reflecting its established global footprint and international market presence.

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

Approximately 13% of the total turnover is derived from export activities.

c. A brief on types of customers

Skipper Limited operates across both business-to-business (B2B) and business-to-consumer (B2C) segments. Its B2B portfolio serves power utilities, infrastructure developers, and global EPC players across more than 30 countries. In the B2C segment, through its polymer division, the company caters to homeowners, small contractors, and retail customers with a comprehensive range of PVC, CPVC, and UPVC piping products. Skipper Limited has established a strong retail footprint in Eastern and Northeastern India, supported by a network of over 4,000 retail counters. Its integrated manufacturing capabilities and EPC expertise position the company as a preferred partner for large-scale infrastructure projects as well as consumer plumbing solutions.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employee						
1.	Permanent (D)	1468	1420	97%	48	3%
2.	Other than Permanent (E)	31*	31	100%	0	0%
3.	Total Employees (D+E)	1499	1451	97%	48	3%
Workers						
4.	Permanent (D)	3494	3480	99.6%	14	0.40%
5.	Other than Permanent (E)	4139	4117	99.5%	22	0.53%
6.	Total Workers (D+E)	7633	7597	99.5%	36	0.47%

*In FY 2025-26, other than permanent employees include only consultants. This is a change in the approach compared to FY 2024-25, to ensure proper alignment between the HR data and the data available in the finance disclosures.

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 (D)	0	0	0	0	0
5.	Other than Permanent (E)	0	0	0	0	0
6.	Total Differently abled Workers (D+E)	0	0	0	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%

*Excluding Managing Director & Whole-time Directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employee	28%	28%	28%	25%	31%	25%	28%	36%	28%
Permanent Workers	40%*	14%*	40%*	19%	0%	19%	36%	0%	36%

*The percentage has increased as EPC employees and workers are included in this FY 25-26.

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
2.	SKIPPER LATAM LTDA	Wholly-owned Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
- (ii) Turnover: ₹55,334.09 million
- (iii) Net worth: ₹14,754.55 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide link for grievance redress policy)	FY 2025-26			FY 2024-25		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes. Skipper	0	0	N.A.	0	0	NIL
Investors (other than shareholders)	Limited has a Grievance Redressal Mechanism. No dedicated web link is available for the same.	0	0	N.A.	0	0	NIL
Shareholders		5	0	A total of five complaints were raised by three individuals concerning the payment of call money for the rights issue of equity shares. All complaints were addressed promptly and resolved within defined timeframe. The earliest case was resolved in approximately 15 days, while the most time-intensive case was completed in just over one month. Overall, all concerns were handled efficiently and brought to a satisfactory closure.	0	0	NIL
Employees and workers		2	0	There are two complaints, one was regarding the quality of food provided in the canteen while the other complaint was pertaining the condition of the accommodation provided by Skipper.	0	0	NIL
Customers		76*	0	All 76 complaints received since 1 st April 2025, were related to quality. All these complaints were addressed through a structured resolution process. Skipper Limited closed these complaints by providing appropriate usage guidance to customers and implementing necessary product improvements where required. All issues were effectively resolved and brought to a satisfactory closure. The three pending complains since last year was also resolved in this financial year.	38	3	Resolved in Q1 FY 25-26
Value Chain Partners		0	0	N.A.	0	0	NIL
Other (please specify)		0	0	N.A.	0	0	NIL

*A new and revised grievance mechanism has been initiated, which ensures that all the complaints are readily received and resolved.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format

Skipper's integrated business model, diversified product portfolio and presence across the power transmission, infrastructure and polymer segments enable the Company to create long-term value while effectively managing sustainability-related risks and opportunities. The material issues identified below reflect the Company's business context, stakeholder expectations and strategic priorities. Sustainability-related risks and opportunities are integrated into the Company's enterprise risk management framework and are periodically assessed considering operational, regulatory, financial and reputational impacts.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change, Energy & GHG Emission	Risk Opportunity	Skipper Limited considers Climate Change, Energy & GHG Emissions a material topic due to the energy-intensive nature of its manufacturing operations and the increasing regulatory and market expectations for a low-carbon transition. The Company's reliance on electricity and fossil fuels contributes to Scope 1 and Scope 2 emissions, while evolving regulations such as India's Carbon Credit Trading Scheme (CCTS) and the Carbon Border Adjustment Mechanism (CBAM), along with energy price volatility, may influence compliance obligations, operating costs and competitiveness. In addition, physical climate risks, including water stress, rising temperatures, extreme rainfall and flooding, may impact operational continuity, infrastructure and supply chain reliability. Strengthening energy efficiency, expanding renewable energy use, reducing greenhouse gas emissions and enhancing climate resilience are therefore critical to supporting business continuity, regulatory preparedness and long-term value creation.	Continue to expand rooftop solar capacity and evaluate options such as waste heat recovery to improve energy efficiency. Progressively transition certain fuels (e.g., furnace oil to LPG) and assess alternative technologies through a strategic decarbonization roadmap. Undertake Life Cycle Assessments (LCA) for key products and pursue relevant certifications (e.g., GreenCo, ISO, BIS), while monitoring CBAM-related requirements for exports.	Negative: Compliance and reporting requirements under mechanisms such as CBAM and CCTS may lead to additional costs over time. Physical climate-related disruptions may also affect operations in some cases. Positive: Renewable energy and efficiency initiatives can help optimise operating costs over time, and lower-carbon positioning may support access to certain markets and tenders.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Occupational Health & Safety	Risk	Skipper Limited considers Occupational Health & Safety as significant because employees are integral to the Company's operational excellence, productivity and long-term growth. The nature of Skipper's manufacturing operations, including fabrication, galvanising, material handling and the use of heavy machinery, exposes employees and contractors to occupational health and safety risks. Any workplace injury, occupational illness or safety incident can disrupt operations, reduce productivity, increase legal and regulatory liabilities, and adversely affect employee morale and the Company's reputation. By maintaining robust health and safety management systems, strengthening risk identification and control measures, and fostering a strong safety culture through regular training and awareness, Skipper Limited aims to protect its workforce, ensure operational continuity and create a safe and healthy workplace.	Maintain ISO 45001-aligned safety management systems. Continue to use controls such as fume extraction where required, PPE programmes, and periodic safety audits. Conduct health check-ups in line with applicable requirements. Reinforce behavioural safety training across facilities and EPC sites and continue to align practices with the consolidated Labour Codes as they are implemented.	Negative: Serious incidents or an adverse safety performance trend could increase legal and regulatory exposure, affect project timelines, and influence stakeholder confidence, which may in turn impact eligibility for certain contracts.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water & Effluent Management	Risk Opportunity	Water and effluent management is a material risk and opportunity for Skipper, as water is essential for several manufacturing processes, including cooling, surface treatment and testing. Increasing water stress, changing rainfall patterns, tightening environmental regulations and rising stakeholder expectations could affect water availability, increase operational and treatment costs, disrupt production and elevate compliance and reputational risks. At the same time, strengthening water stewardship through conservation, recycling, reuse, rainwater harvesting, efficient wastewater treatment and process optimisation presents an opportunity to reduce freshwater dependence, improve operational efficiency, lower costs, enhance regulatory compliance and build long-term resilience while supporting responsible and sustainable manufacturing practices.	Operate STP/ETP systems (including MBBR technology, where applicable) and reuse treated water for suitable industrial applications. Continue to evaluate opportunities to expand treatment capacity and, where feasible, adopt advanced approaches such as Zero Liquid Discharge (ZLD). Explore diversified water sourcing options, including treated municipal wastewater, and pursue longer-term water stewardship goals.	Negative: Periods of water scarcity may affect operations in water-stressed region. Non-compliance with applicable discharge norms can lead to regulatory actions and remediation-related costs. Positive: Water efficiency and reuse initiatives can help optimise operating costs and support engagement with regulators and local stakeholders.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Risk Opportunity	Waste management is a material risk and opportunity for Skipper Limited due to the generation of waste streams from galvanising and manufacturing operations, including ETP sludge, galvanising ash, zinc dross and mill scale. Inadequate segregation, storage, handling or disposal of these wastes may result in environmental impacts, regulatory non-compliance under applicable hazardous waste regulations, increased disposal costs and reputational risks. Conversely, strengthening waste management through improved segregation, recycling, resource recovery and responsible disposal practices can reduce waste sent to landfill, recover valuable materials such as zinc and steel, improve resource efficiency, lower waste management costs, ensure regulatory compliance and support circular economy principles while enhancing overall environmental performance.	Maintain waste tracking and documentation from generation to disposal. Work with authorised disposal/recycling agencies and continue to upgrade ETP processes to reduce sludge generation where feasible. Expand recovery and recycling initiatives (e.g., zinc dross recovery and steel scrap recycling) and explore circularity options for polymer waste through suitable partnerships.	Positive: Recovery and recycling initiatives (e.g., zinc dross recovery and scrap recycling) can generate incremental value and help reduce disposal costs. Negative: Inadequate waste management may lead to regulatory action, additional remediation costs, and stakeholder concerns, which could have financial and reputational implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Material Sourcing & Efficiency	Risk Opportunity	Material sourcing and efficiency is a material risk and opportunity for Skipper Limited as its Transmission & Distribution and Polymer businesses depend on the timely availability of high-quality steel, zinc, PVC resins and other critical raw materials. Fluctuations in commodity prices, supply chain disruptions, geopolitical events and increasing demand for low-carbon and responsibly sourced materials can impact manufacturing costs, production schedules, project execution and profitability. Efficient utilisation of steel and zinc during tower fabrication and galvanising, along with optimised consumption of polymers in pipe manufacturing, presents a significant opportunity to reduce material losses, lower production costs and minimise waste. Strengthening responsible sourcing practices, improving material yield and increasing the use of recycled and resource-efficient materials can further enhance supply chain resilience, reduce environmental impacts and support Skipper's long-term competitiveness.	Continue to strengthen design and planning practices (including use of software tools) to support efficient steel use per structure. Where feasible, increase the use of recycled steel and improve zinc recovery from galvanising by-products. Maintain a balanced supplier strategy, including engagement with suppliers that can support lower-carbon materials, and progressively align internal processes with evolving disclosure expectations.	Negative: Changes in input availability or pricing may affect procurement costs and, in some cases, production planning. Positive: Improved material efficiency and increased recycled content can support cost optimisation over time and may enhance competitiveness in sustainability-linked tenders.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Human Rights & Working Conditions	Risk	Human rights and working conditions are a material risk for Skipper Limited due to its manufacturing operations and reliance on a diverse workforce, including contract labour, as well as an extended supplier network. Non-compliance with labour laws, occupational health and safety requirements, fair wage practices, working hours, or instances of discrimination, child labour or forced labour within the Company's operations or value chain could lead to legal and regulatory action, operational disruptions, reputational damage and loss of customer trust. Increasing stakeholder expectations and evolving ESG regulations further underscore the importance of effective human rights due diligence and responsible labour practices across the value chain.	Maintain a Human Rights Policy aligned with recognised frameworks (e.g., UN Guiding Principles) and conduct risk-based human rights due diligence in the supply chain. Continue preparedness for Labour Code implementation through review of wage structures, issuance of appointment letters, and expansion of social security coverage, as applicable. Strengthen grievance redressal and employee engagement mechanisms, ensuring these are accessible to all workers, and continue to strengthen compliance with applicable Labour Code protections for contract and migrant workers, including reinforcing contractor compliance at EPC sites in line with applicable requirements.	Negative: Human rights concerns in operations or supply chains may lead to enhanced customer due diligence, contractual restrictions, or trade-related measures in certain markets, which could affect international business. Gaps in compliance with applicable labour requirements may also lead to legal and financial exposure and, in some situations, could affect operations, including project timelines and contractual outcomes.
7	Corporate Governance	Risk Opportunity	Corporate governance is a material risk and opportunity for Skipper Limited due to its position as a listed engineering and infrastructure company serving domestic and international customers across the power transmission, telecom, railway and polymer sectors. The Company is subject to evolving regulatory and disclosure requirements, including those related to corporate governance, ESG and responsible business practices. Weak governance, inadequate internal controls, unethical business conduct or non-compliance with	Continue to strengthen ESG governance through appropriate oversight structures and integration of relevant ESG KPIs into performance management, where applicable. Align BRSR reporting with SEBI's evolving requirements (including green credit disclosures under Principle 6, as applicable). Develop and publish a climate transition plan over time and enhance compliance and reporting processes.	Positive: Strengthened governance practices can support investor confidence, contribute to improved ESG outcomes/ratings over time, and may facilitate access to sustainability-linked financing options (including ESG debt securities, where relevant).

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			applicable regulations could result in legal and financial penalties, affect eligibility for government and utility tenders, disrupt business operations and adversely impact investor, customer and stakeholder confidence. At the same time, a strong governance framework, supported by robust internal controls, ethical business practices and transparent disclosures, enhances stakeholder trust, strengthens investor confidence, improves access to capital, supports participation in large infrastructure projects and enables sustainable long-term growth.		Negative: Material governance lapses may increase regulatory scrutiny and could affect stakeholder confidence and ESG assessments.
8	Product Safety & Quality	Risk Opportunity	Product safety and quality are a material risk and opportunity for Skipper, as the Company's Transmission & Distribution structures and Polymer pipes are deployed in critical infrastructure and utility applications where product reliability and compliance with technical specifications are essential. Quality failures, product defects or non-compliance with applicable standards can result in project delays, product recalls, contractual liabilities, financial losses, reputational damage and loss of customer confidence. Conversely, maintaining robust quality management systems, investing in product innovation and testing, and consistently delivering high-quality, standards-compliant products strengthens customer trust, enhances	Maintain relevant quality management certifications and continue using product verification and testing practices (e.g., assembly verification, load testing, and design analysis) as applicable. Ensure applicable certifications for polymer products (e.g., NSF 14, GreenPro) and continue to invest in quality infrastructure and processes.	Positive: Consistent quality performance can support customer confidence and strengthen positioning in domestic and international tenders. Negative: Material quality issues may lead to contractual claims, higher rework/warranty costs, and could affect future tender eligibility in some cases.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			brand reputation, supports repeat business and improves competitiveness in domestic and international markets.		
9	Customer Experience & Satisfaction	Risk	Skipper's products are used in power T&D infrastructure, telecom networks, and railway systems. Product performance issues during use could create safety concerns and service disruptions. For polymer pipes, quality defects could affect intended use in water conveyance applications.	Maintain quality protocols such as assembly verification, load testing, and design analysis, supported by relevant certifications across facilities and product lines (e.g., ISO, AISC, where applicable). Continue to invest in testing infrastructure and quality process digitalisation.	Negative: Product performance issues in service could lead to safety incidents, service interruptions, contractual claims, and potential recall/remediation actions, and may affect future tender eligibility in some cases.
10	Air Emission	Risk	Skipper Limited considers air emissions to be a material topic due to the nature of its manufacturing operations, particularly steel fabrication, rolling and hot-dip galvanising, which generate greenhouse gases and regulated air pollutants. Increasingly stringent environmental regulations, evolving emission standards and growing stakeholder expectations require effective monitoring and control of emissions. Inadequate management of air emissions could result in regulatory non-compliance, increased operating costs, operational disruptions and reputational risks, making air emission management an important aspect of responsible manufacturing and business continuity.	Progressively transition fuels where feasible (e.g., furnace oil to LPG) and evaluate alternative technologies, as appropriate through a strategic decarbonisation roadmap. Maintain and upgrade air pollution control equipment and implement monitoring in line with regulatory requirements. Review process improvements that can help reduce emission intensity.	Negative: Non-compliance with applicable air emission standards may lead to regulatory actions and associated costs and could affect operations in some cases. Air quality concerns may also increase stakeholder engagement requirements.

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									
Skipper Limited believes that responsible business conduct is integral to long-term value creation and sustainable growth. The Company's governance framework integrates environmental, social and governance considerations into strategic planning, operational decision-making and risk management across its engineering products, polymer products and EPC businesses. Through defined governance structures, policies, management systems and periodic performance reviews, the Company seeks to strengthen operational resilience, regulatory compliance and stakeholder trust while supporting responsible and sustainable business practices.									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, we have policies aligned with NGRBC principles and its core elements. The Company's policy framework is supported by documented procedures, internal controls, standard operating procedures and monitoring mechanisms to facilitate effective implementation across its manufacturing facilities, EPC operations and corporate offices. Policy implementation is driven by functional departments, with periodic monitoring by senior management and oversight by the Board and its Committees, wherever applicable. The policies are periodically reviewed to ensure continued alignment with applicable laws, business priorities, stakeholder expectations and emerging ESG risks.								
IT Security Policy									Y
Policy on Preservation of Documents	Y								Y
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	Y								
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Y			Y			Y		
Archival Policy	Y								
Vigil Mechanism/ Whistle Blower Policy	Y		Y	Y	Y				
Anti-Bribery and Anti-Corruption Policy	Y						Y		
Nomination and Remuneration Policy			Y						
Corporate Social Responsibility Policy						Y		Y	
Related Party Transactions Policy	Y								
Dividend Distribution Policy				Y					
Code of Conduct for Directors and Senior Management Personnel	Y		Y	Y	Y	Y	Y	Y	
EHS Policy		Y				Y		Y	Y
Product Quality Policy		Y				Y			
Supplier Code of Conduct		Y							
Business Responsibility & Sustainability Policy	Y	Y	Y	Y	Y	Y	Y	Y	Y
Policy for Prevention/ Prohibition/ Redressal of Sexual Harassment of Women at Workplace (POSH Policy)			Y		Y				
Policy on Determining Materiality of Events				Y					
Risk Management Policy			Y						
Sustainable Sourcing Policy		Y							
ESG Policy	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
b. Has the policy been approved by the Board? (Yes/No)	Yes, depending on the nature of the policy, approval is accorded by the Board of Directors, the relevant Board Committee or the Executive Committee, as appropriate. The Board periodically reviews significant policies to ensure continued relevance and alignment with statutory requirements, evolving business needs and leading governance practices.								
c. Web Link of the Policies, if available	The Company's policies are publicly available on its website and are communicated internally through employee awareness programmes, induction sessions and periodic training initiatives. Relevant policies applicable to suppliers and business partners are also communicated through contractual obligations and vendor engagement processes, where applicable. IT Security Policy: https://www.skipperlimited.com/investor/downloadfile/988pdctfile_IT-POLICY-FOR-CONSUMER.pdf Policy on Preservation of Documents: https://www.skipperlimited.com/investor/downloadfile/987pdctfile_Skipper-Policyforpreservationofdocuments-14jun22.pdf Archival Policy: https://www.skipperlimited.com/uploads/prospectus/370pdctfile_archival-policy-25.05.21.pdf Vigil Mechanism/ Whistle Blower Policy: https://www.skipperlimited.com/investor/downloadfile/Whistle%20Blower%20Policy.pdf Anti-Bribery and Anti-Corruption Policy: https://www.skipperlimited.com/investor/downloadfile/985pdctfile_ANTI-BRIBERY-POLICY.pdf Nomination and Remuneration Policy: https://www.skipperlimited.com/investor/downloadfile/368pdctfile_NRC-Policy.pdf Corporate Social Responsibility Policy: https://www.skipperlimited.com/investor/downloadfile/367pdctfile_Corporate-Social-Responsibility-Policy.pdf Related Party Transactions Policy: https://www.skipperlimited.com/investor/downloadfile/Related-Party-Transaction-policy.pdf Dividend Distribution Policy: https://www.skipperlimited.com/investor/downloadfile/984pdctfile_dividend.pdf Code of Conduct for Directors and Senior Management Personnel: https://www.skipperlimited.com/investor/downloadfile/364pdctfile_Code-of-conduct-for-Directors-and-SMP.pdf Policy on Determining Materiality of Events: https://www.skipperlimited.com/uploads/prospectus/371pdctfile_policy-for-determination-of-materliatity-of-events.pdf Sustainable Sourcing Policy: https://www.skipperlimited.com/investor/downloadfile/Sustainable%20Sourcing%20Policy.pdf ESG Policy: https://www.skipperlimited.com/investor/downloadfile/Environmental,%20Social,%20and%20Governance%20(ESG)%20Policy.pdf								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons: https://www.skipperlimited.com/investor/downloadfile/Code%20of%20Conduct%20to%20Regulate.%20Monitor%20and%20Report%20Trading%20By%20Designated%20Persons.pdf Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information: https://www.skipperlimited.com/investor/downloadfile/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information-Version%201.2.pdf Business Responsibility & Sustainability Policy: https://www.skipperlimited.com/uploads/prospectus/983pdctfile_brsr-policy-5jul23.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's policies extend to its value chain partners through the Supplier Code of Conduct, which outlines expectations relating to ethical conduct, ESG practices, sustainable sourcing, and regulatory compliance. Suppliers are on-boarded only after they confirm alignment with the requirements of the Supplier Code of Conduct, and formal signing of the Code is a mandatory part of the supplier on-boarding process. This approach ensures that key suppliers operate in line with the Company's values and responsible business practices.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	a. ISO 9001:2015 for Quality Management b. ISO 45001:2018 for Occupational Health & Safety c. EPD (For Towers): EPD-IES-0004995:002 d. EPD (For Poles): EPD-IES-0004977:002 e. ISO 14001:2015 for Environmental Management System f. ISO/IEC 7025 -2017 Testing and calibration laboratories g. EN1090-1 & EN1090-2 h. Bureau of Indian Standards (BIS) i. GreenPro Ecolabel								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability forms an integral part of Skipper's long-term business strategy. The Company focuses on responsible growth through resource efficiency, climate resilience, employee wellbeing, ethical governance, customer satisfaction and sustainable product innovation while creating long-term value for all stakeholders. At Skipper, clear goals have been established across environmental and social priorities, and efforts are underway to translate these into firm, long term commitments in the areas that matter most to the business. The Company's key sustainability commitments are outlined below: - Skipper Limited is committed to achieving Zero Liquid Discharge across all its business units by 2031, ensuring the responsible management of water resources and minimising the discharge of harmful effluents into the environment. - The Zero Harm goal remains central to the Company's operations, reflecting its continued commitment to the health, safety, and well-being of its employees and stakeholders. - Skipper Limited has set a target of achieving net zero emissions by 2050, in line with its commitment to addressing climate change and supporting the transition to a low carbon economy.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Progress against the Company's policy commitments is monitored through defined operational and governance processes, including internal audits, compliance reviews, management review meetings, plant-level monitoring, health and safety assessments, quality management reviews and periodic reporting to senior management and the Board, where applicable. Corrective and preventive actions are implemented wherever improvement opportunities are identified. On the journey towards Zero Liquid Discharge by 2031, efforts continued to centre on installing Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) across operating locations, while also expanding their capacities to enable proper water recycling. Complete ZLD implementation across all business units is yet to be achieved, however progress is advancing in a phased and structured manner, guided by the broader implementation roadmap in place. The Zero Harm philosophy remained at the core of the approach towards health, safety, and employee well-being through the year. This commitment was reflected in performance outcomes, with zero fatal accidents recorded across plants, supported by robust safety systems, regular training programmes, and consistent monitoring practices that continue to strengthen the safety culture in place. With respect to the net zero target for 2050, interim targets and ESG roadmaps have been developed to guide progress, alongside other decarbonisation strategies that have been invested in extensively. Given the long horizon of this commitment, the focus this year remained on laying the groundwork through these interim initiatives, with progress staying well aligned to the intended trajectory and no material deviations noted.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Taken together, these outcomes reflect steady progress on the sustainability goals outlined. While some commitments are long term by design and will be realised progressively, performance during the reporting period shows no significant departures from the targets stated.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At a time when infrastructure development is increasingly governed by sustainability imperatives, Skipper Limited continues to align its growth strategy with responsible engineering, resource efficiency, and long-term value creation. Our role as a global provider of transmission, distribution, and infrastructure solutions places us at the intersection of economic development and environmental stewardship. We recognize that the resilience and reliability of infrastructure must go hand in hand with accountability toward people, communities, and the environment.

ESG Progress and Key Developments in FY 2025-26

During FY 2025-26, Skipper Limited further advanced its efforts to embed sustainable practices across manufacturing operations, project execution, and corporate governance. Our engineering and infrastructure solutions continued to support grid expansion, renewable energy integration, and modernization of power and telecom networks across domestic and international markets.

A key milestone during the year was the incorporation of approximately 460 kWp of solar energy capacity through the installation of new solar panels across manufacturing locations. This initiative reflects our ongoing commitment to increasing the share of renewable energy in our operational footprint and reducing dependence on conventional energy sources. Alongside this, focused interventions were undertaken to improve energy efficiency, optimize water usage, and strengthen waste management practices across plants.

Progress was also made toward structured sustainability certifications, with continued work under the GreenCo framework covering production facilities. Waste circularity remained a strong area of performance, supported by high levels of metallic scrap recycling and responsible plastic waste management. Water stewardship initiatives emphasized conservation and reuse, enabling more efficient management of this critical resource.

Responsible Operations and Social Commitment

People remain central to Skipper's sustainability journey. Throughout FY 2025-26, we reinforced workplace safety, employee well-being, and skills development through structured training and engagement initiatives. Our commitment to human rights, fair labour practices, and inclusive working conditions continued to guide internal policies and operational conduct.

We remained actively engaged with local communities through targeted social development programmes focusing on education, healthcare, and environmental resilience. These initiatives were designed to create meaningful, long-lasting value aligned with community needs and regional priorities.

Governance, Ethics, and Value Chain Responsibility

Strong governance and ethical conduct continue to underpin Skipper's operations. Robust compliance systems, transparent disclosures, and effective oversight mechanisms support responsible decision-making across the organization. We also continued to engage with suppliers and business partners to reinforce adherence to ethical standards, legal compliance, and responsible sourcing practices across the value chain.

Outlook and ESG Priorities for FY 2026-27

As we step into the coming year, our ambition is to move from commitment to measurable change. We plan to further scale renewable energy across our plants, sharpen internal benchmarks for energy and resource efficiency, strengthen environmental monitoring, and extend GreenCo and other sustainability certifications to more facilities.

Innovation remains central to this journey. Our research and development teams will continue to create products that are safer, more durable, easier to install, and better performing across their lifecycle, while digital tools bring greater efficiency to our operations and visibility to our supply chain.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Above all, our progress depends on our people. We will keep investing in employee engagement, skills, and occupational health and safety, and keep our disclosures transparent and aligned with evolving regulatory and stakeholder expectations. At Skipper, we believe sustainable infrastructure is the foundation of a resilient future. By embedding responsibility into every stage of design, manufacturing, and execution, we will keep supporting India's development goals while contributing to balanced, resource efficient, and inclusive growth. This is a journey we walk together with our employees, partners, and communities. Devesh Bansal Director									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors provides overall oversight of the Company's sustainability strategy and responsible business practices. ESG-related matters, including climate change, occupational health and safety, business ethics, compliance, stakeholder concerns and key sustainability risks, are periodically reviewed by the Board and senior management. The Board is supported by functional leadership teams responsible for implementing ESG initiatives and monitoring performance against organisational objectives. The Audit Committee and ESG Committee review ESG-related matters falling within their respective mandates, including risk management, governance, compliance and stakeholder concerns.								
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 constituted an ESG Committee to oversee, guide, and monitor its sustainability and ESG-related initiatives. The Committee is composed of Executive Directors, a Non-Executive Independent Director and senior leadership representatives to ensure balanced governance and effective oversight. The current composition of the ESG Committee is as follows: Mr. Devesh Bansal: Executive Director, Chairman Mrs. Richa M. Goyal: Non-Executive Independent Director, Member Mr. Yash Pall Jain: Executive Director, Member Mr. Jalaj Malpani: Chief Operating Officer, Member The ESG Committee provides strategic direction on sustainability initiatives and periodically reviews the Company's performance across environmental, social and governance parameters. The Committee is supported by cross-functional teams representing manufacturing, procurement, environment, health and safety, human resources, quality, finance, legal and compliance functions, enabling effective implementation of ESG initiatives across manufacturing facilities and EPC operations. The implementation of sustainability initiatives is led by the senior management team with support from functional heads. Functional teams are responsible for implementing sustainability initiatives, monitoring performance, ensuring regulatory compliance and periodically reporting progress to senior management and the Board, as appropriate.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the oversight of performance against the Company's policies rests with the Board and relevant Board Committees. The policies are reviewed on an annual basis to assess their implementation, alignment with regulatory requirements, and overall effectiveness.																	
	Reviews also consider emerging sustainability-related risks and opportunities, evolving stakeholder expectations and progress against key ESG initiatives. Outcomes from these reviews are communicated to relevant functional teams for implementation and continuous improvement.																	
	During the reporting period, the Committee reviewed matters relating to climate action, occupational health and safety, ESG reporting, sustainable sourcing, responsible business conduct, regulatory developments and implementation of the Company's sustainability roadmap.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company maintains a robust compliance management framework supported by periodic internal audits, continuous legal compliance monitoring, plant-level reviews, and regular management reporting. This framework enables the timely identification, assessment, and closure of compliance observations. The Board provides oversight of the Company's statutory compliance obligations and reviews the effectiveness of the overall compliance governance framework.																	
	In addition to monitoring statutory compliance requirements, the Company proactively tracks emerging regulatory developments, including SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements, the Carbon Border Adjustment Mechanism (CBAM), the Carbon Credit Trading Scheme (CCTS), Labour Codes, and other ESG-related regulations. This approach enhances organizational preparedness and ensures readiness to comply with evolving regulatory expectations.																	
	The structured compliance framework facilitates the early identification of potential gaps and compliance-related risks, enabling timely implementation of appropriate corrective and preventive actions. During FY 2025–26, the Company further strengthened its compliance oversight mechanisms by introducing an independent third-party review for providing additional assurance regarding the effectiveness and robustness of its compliance management processes and controls.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No. During FY 2025-26, the Company did not undertake an independent external assessment of the implementation and effectiveness of its policies. However, the Company has established internal review and monitoring mechanisms, including management reviews, internal audits and compliance assessments, to evaluate policy implementation and effectiveness. The Company will continue to strengthen its governance and reporting processes in line with evolving regulatory expectations.								

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, and in a manner that is Ethical, Transparent and Accountable

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

Segment	Total no of training and awareness programs held	Topics / principles covered under the training and its impact	% age of people in respective category covered by the awareness programs
Board of Directors (BOD)	13	- Private Placement - Artificial Intelligence- A Strategic Asset for Listed Companies - BRSR- Compliance Landscape and Strategic Impact - Board Diversity & Independence- Compliance or Culture? - Saksham Niveshak- 100 days Campaign for Dividend Claims - Corporate Governance- Concept & Regulatory Framework in India - Related Party Transactions - ESG India 2025- Navigating Compliance Through Recent Trends - SEBI's IPO Reforms, 2025: Recalibrating India's Listing Landscape - Digital Governance: Strengthening Investor Confidence in a Technology-Driven Environment - Union Budget 2026: Significance And Impact on Listed Companies - Ease Of Doing Business Initiatives for Listed Companies - Sebi (LODR) Amendment Regulations, 2026: Key Changes Impacting Listed Companies - One familiarization Program was held for Independent Directors on the topic Amendments in Regulation 30 of SEBI LODR, 2015	100%
Key Managerial Personnel (KMP)	6	- Strategic time Management - Cultivating Culture of Responsibility - Advance AI training - Session on NPS - Corporate Governance & Regulatory Framework in India - Seminar on Green, Social, Sustainability ("GSS"), Sustainability-Linked, and Transition Bonds	100%

Segment	Total no of training and awareness programs held	Topics / principles covered under the training and its impact	% age of people in respective category covered by the awareness programs
Employees other than BOD and KMPs	196	• SDP - Supervisory Skill Development Program • Material Handling - Safety Precautions • Kaushal Technical Training • Winning Manager Workshop • Leadership Development Workshop - Go Beyond • Bath Fitting Refresher • Business Process Workshop (Fastener) SAP • Operator Training – Plant Supervisor • Apprentice Training • GET Tier I - Induction Training • Business Process Workshop (FAB & GI) SAP • EPC Induction Training • Advance Power Point Session • Advance Excel Session • Safety Precautions Material handling • Welding Training Visual • Awareness of SOP • 5S Training	100%
Workers	693	• EHS & 5S walkthrough conducted • EHS KAIZENS • Monthly Safety Visit / EHS Walkthrough • EHS Training • Safety Training • Safety Induction • Fire Mock drill/ Training • Evacuation drill • SLI Implementation on every EOT Crane • Safety Standards developed • Dedicated First Aid training & certification. • LOTO Training & Certification • Scaffolders Training & Certification • EOT crane Operator's competency training • Celebration of World Environment Day, Road Safety Week, Fire Safety Week, Earth Day.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MONETARY					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of Case	Has appeal been preferred (Yes/No)
Penalty/ Fine	0	Nil	0	NA	Nil
Settlement	0	Nil	0	NA	Nil
Compounding fee	0	Nil	0	NA	Nil

NON – MONETARY					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of Case	Has appeal been preferred (Yes/No)
Imprisonment	0	Nil	0	NA	Nil
Punishment	0	Nil	0	NA	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Skipper Limited has implemented a robust Anti-Corruption and Anti-Bribery Policy that is aligned with its Code of Conduct and Whistle-blower Policy and is compliant with statutory legal requirements, including the Indian Prevention of Corruption Act, 1988. The policy reflects the Company's zero-tolerance stance toward bribery, fraud, and corrupt practices, and serves to promote ethical decision-making across the organization. It reinforces a strong culture of integrity, accountability, and transparency in all business operations. The policy applies uniformly to all employees, including Directors, senior management, executives, supervisors, workers, and contractual personnel, and clearly defines the standards of conduct expected at all times.

Link to the policies:

- Vigil Mechanism/ Whistle Blower Policy: <https://www.skipperlimited.com/investor/downloadfile/Whistle%20Blower%20Policy.pdf>
- Anti-Bribery and Anti-Corruption Policy: https://www.skipperlimited.com/investor/downloadfile/985pdctfile_ANTI-BRIBERY-POLICY.pdf
- Code of Conduct for Directors and SMP: <https://www.skipperlimited.com/investor-relations/codes--policies/code-of-conduct-for-directors-senior-management/5/26>
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons: <https://www.skipperlimited.com/investor-relations/codes-policies/code-of-conduct-to-regulate-monitor-report-trad/5/59>
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information: <https://www.skipperlimited.com/investor-relations/codes-policies/code-of-practice-procedure-for-fair-disclosure-o/5/34>

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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of Directors	0	NA	0	NA
No. of complaints received in relation to issues of Conflict of Interest of KMPs	0	NA	0	NA

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.

NA, as the Company did not incur any fines or penalties during the reporting period.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	132	115*

*The number of accounts payable in FY 2024-25 has been revised from 96 to 115 primarily due to adjustments of post-accounts reconciliation.

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 2025-26	FY 2024-25
Concentration of Purchases*	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	8.68%	9.30%
	b) Number of dealers / distributors to whom sales are made	306	250
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	23.89%	26.32%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0	0
	b) Sales (Sales to related parties / Total Sales)	0	0
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d) Investments (Investments in related parties / Total Investments made)	0	0

*No purchase is done via trading house; all imports are done via the direct manufacturer.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total no. of awareness programs held	Topics / principles covered in training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
45	Product USPs, Plumber schemes, PVC Product Portfolio, Saathi Advantages	We've covered 40,500 + Plumbers out of 70,000 registered plumbers, we are handholding the rest, the coverage percentage is 57% for the polymer division.

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 an established process to identify, disclose, and effectively manage actual or potential conflicts of interest involving members of the Board of Directors and (Senior Management Personnel) SMPs. These requirements are embedded within the Company's Code of Conduct, which sets out principles and expectations for ethical business conduct and conflict-of-interest management. To ensure compliance, all Directors and SMPs are required to submit an annual declaration confirming adherence to the Code of Conduct, including its provisions related to conflicts of interest. Any identified or potential conflict is required to be promptly disclosed and managed in accordance with the Company's governance framework and applicable regulatory requirements.

The Code of Conduct is available at the following link: <https://www.skipperlimited.com/investor-relations/codes-policies/code-of-conduct-for-directors-senior-management/5/26>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0%	0%	Nil
CapEx	2.88%*	3.82%	Skipper Limited remains committed to making its manufacturing processes more sustainable through continuous investments in renewable energy, advanced hybrid furnace technologies, and technology-driven solutions that enhance material efficiency. By using resources more effectively, minimizing material losses, and improving energy performance across operations, the Company is steadily reducing its environmental footprint while fostering a more responsible and resource-efficient approach to growth.

*Skipper Limited is at the initial stage of expansion (both greenfield and brownfield); hence, the total CapEx has been high in FY 2025-26. Environmental and social considerations will be further integrated following the completion of the civil works.

2. (a) Does the entity have procedures in place for sustainable sourcing?

Yes. Skipper Limited has formal procedures in place to ensure sustainable sourcing across its operations. These procedures are guided by the sustainable sourcing policy which integrates environmental, social and governance principles into procurement and supplier management. Supplier selection and engagement processes incorporate sustainability criteria covering environmental responsibility, human rights, occupational health and safety, business ethics and legal compliance. All suppliers are required to adhere to the sustainable sourcing policy, ensuring consistent expectations on ethical conduct, environmental stewardship and responsible business practices across the supply chain.

Sustainability performance of suppliers is assessed and annually monitored through the SAP digital evaluation tool, forming an integral part of procurement decisions. Skipper Limited prioritises engagement with significant and local suppliers including MSMEs and undertakes continuous capacity building and improvement initiatives to enhance supplier sustainability performance. Governance oversight is ensured through defined roles across the Board ESG Committee, ESG leadership and the procurement function, with periodic reviews to align with evolving regulations and best practices. The sustainable sourcing policy, which underpins Skipper's sustainable sourcing approach, is publicly available and can be accessed at <https://www.skipperlimited.com/investor/downloadfile/Sustainable%20Sourcing%20Policy.pdf>

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

Around 70% of raw material inputs sourced within India were obtained from suppliers that exhibit strong commitments to environmental, social, and governance (ESG) practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Skipper Limited is registered under the Extended Producer Responsibility (EPR) framework and duly fulfils its obligations in its capacity as both an importer and a brand owner. The Company ensures that plastic packaging waste generated from imported products is responsibly collected, tracked, and recycled in accordance with regulatory requirements. Additionally, for plastic packaging introduced into the market through its own products, Skipper Limited meets its EPR obligations through engagement with authorized recyclers and the utilization of a verified credit-based compliance mechanism, thereby ensuring responsible plastic waste management.
(b) E-waste	The Company generates a relatively small volume of e-waste across its corporate offices and manufacturing facilities. All such e-waste is disposed of in a responsible manner through authorized and certified recyclers, in full compliance with the E-Waste Management Rules. To ensure transparency and traceability, the Company maintains Form 6 (E-waste manifest) for each disposal transaction, thereby enabling effective tracking and regulatory adherence. This structured approach underscores Skipper's commitment to environmentally responsible waste management and sustainable recycling practices.
(c) Hazardous waste	The Company adheres to all applicable environmental regulations and ensures that hazardous waste generated at its manufacturing facilities is managed in accordance with the guidelines prescribed by the State Pollution Control Board (SPCB) and the Central Pollution Control Board (CPCB). During FY 2025-26, the Company ensured that 100% of the hazardous waste generated was disposed of through authorized vendors. Comprehensive documentation and tracking mechanisms are maintained for each batch of waste disposed of, along with timely submission of statutory hazardous waste returns. In addition, records are maintained in the prescribed formats, including Form 10, in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, ensuring full traceability and regulatory compliance.
(d) other waste	A substantial share of the waste generated from the Company's operations consists of metallic and non-metallic scrap, all of which is fully recycled. Such waste is either reutilized within the Company's operations or transferred to authorized foundries for recycling. In addition, Skipper Limited reuses cut metal generated from its pole-manufacturing activities within its fasteners division, thereby reinforcing circularity in its manufacturing processes and minimizing material wastage.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Skipper's operations. The Company confirms that its processes for waste collection, segregation, and channelization are fully aligned with the EPR plan submitted to the respective Pollution Control Board, covering its responsibilities both as an Importer and a Brand Owner. All plastic packaging waste is managed responsibly through authorized waste management agencies and recyclers, and statutory annual compliance reports are filed in accordance with applicable legal requirements.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes, the Company has carried out Life Cycle Assessments for two of its products, namely Hot Dip Galvanized Poles and Towers, to understand and quantify the embedded carbon arising from their manufacturing processes.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2511	Poles	79%	Cradle-to-Gate	Yes	https://www.environdec.com/library/epd4977
2511	Towers		Cradle-to-Gate	Yes	https://www.environdec.com/library/epd4995

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Hot dip galvanized Steel Towers	Steel galvanization is associated with high fossil fuel derived CO ₂ emissions (GWP-fossil of approximately 3.37 tCO ₂ e per tonne) and substantial non-renewable energy consumption throughout the life cycle (PENRT of around 31,300 MJ per tonne).	This includes transitioning manufacturing units to renewable energy sources, implementing a phased decarbonisation roadmap aligned with Net Zero 2050 targets, conducting regular energy audits, and collaborating with suppliers to promote low-carbon material sourcing.
	Waste is generated during both fabrication and end-of-life stages, including substantial non-hazardous waste (~251 kg per tonne) and reliance on landfill disposal for unrecycled components, with an estimated 12% landfill rate at end-of-life.	This involves adopting robust material recycling and recovery protocols, strengthening waste segregation practices, and advancing circularity through design-for-disassembly principles and expanded partnerships for industrial scrap reuse. The Life Cycle Assessment (LCA) modelling estimates an end-of-life recycling rate of 88%; however, this figure represents a modelled LCA assumption and does not reflect actual product take-back, recovery, or measured reclamation rates by Skipper Limited. The Company remains committed to enhancing resource efficiency and exploring opportunities to improve material recovery and recycling outcomes over time through strengthened waste management practices and circular economy initiatives.
	The use of pickling acids, fluxing agents, and dichromate-based chemicals in the galvanizing process presents potential occupational health and environmental risks if not properly managed.	All galvanization units are certified to ISO 14001:2015 and ISO 45001:2018 standards, with established effluent treatment systems, mandatory use of personal protective equipment (PPE), and stringent chemical handling standard operating procedures. The organisation is working towards achieving Zero Liquid Discharge (ZLD) across all facilities.

Name of Product / Service	Description of the risk / concern	Action Taken
Hot Dip Galvanized Pole and High Mast	The galvanizing and quenching processes contribute to freshwater consumption within the production cycle.	Implementation of water conservation and recycling systems; investing in rainwater harvesting and closed-loop water treatment; progressive movement towards ZLD goals; prioritising water stress mitigation in high-risk zones through site level water budgeting and process redesign.
	Greenhouse gas emissions are elevated during raw material processing and galvanization (approximately 3.24 tCO ₂ e per tonne across stages A1-A3), driven largely by ongoing dependence on coal-based grid electricity with a GWP-GHG intensity of about 1.01 kg CO ₂ per kWh.	Skipper Limited is progressively transitioning to renewable energy and more energy-efficient operations. Its aspiration plans, aligned with the Net Zero by 2050 roadmap, focus on sourcing green power, upgrading galvanizing infrastructure, and embedding low-carbon procurement practices across the value chain.
	Freshwater demand is high during acid pickling, rinsing, fluxing, and quenching operations, contributing to elevated water deprivation potential.	The organisation is targeting Zero Liquid Discharge (ZLD) across all galvanization units, supported by installed effluent treatment plant (ETP) systems, expanded rainwater harvesting, closed-loop water reuse, and regular site-level water audits to reduce freshwater dependence, particularly in water-stressed regions.
	The use of hazardous chemicals, such as hydrochloric acid and dichromate, during the galvanization process presents potential occupational health and environmental risks.	Environmental, health, and safety (EHS) management systems certified to ISO 14001:2015 and ISO 45001:2018 are in place, supported by defined standard operating procedures for the safe handling, storage, and neutralisation of hazardous substances. These are reinforced through regular employee training, strict PPE compliance, and periodic third-party audits.
	At end-of-life, steel disposal results in approximately 12% of material being sent to landfill and generates around 201 kg of waste per tonne of product, comprising both non-hazardous and hazardous fractions.	This involves adopting robust material recycling and recovery protocols, strengthening waste segregation practices, and advancing circularity through design-for-disassembly principles and expanded partnerships for industrial scrap reuse. The Life Cycle Assessment (LCA) modelling estimates an end-of-life recycling rate of 88%; however, this figure represents a modelled LCA assumption and does not reflect actual product take-back, recovery, or measured reclamation rates by Skipper Limited. The Company remains committed to enhancing resource efficiency and exploring opportunities to improve material recovery and recycling outcomes over time through strengthened waste management practices and circular economy initiatives.

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 2025-26	FY 2024-25
Polymer	2.96%*	0.5%

* Skipper Limited increased its use of recycled materials in FY 2025-26 through targeted measures to promote resource efficiency.

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	This aspect is not applicable, as the Company's products including metal poles and towers have a service life exceeding 25 years and are fully recyclable at the end of their operational life.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products & packaging materials as % of total products sold
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

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

Category	% of employees covered										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits*		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1420	1420	100%	1420	100%	NA	NA	0	0%	0	0%
Female	48	48	100%	48	100%	48	100%	NA	NA	0	0%
Total	1468	1468	100%	1468	100%	48	100%	0	0%	0	0%
Other than Permanent employees											
Male	31	31	100%	31	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	31	31	100%	31	100%	0	0%	0	0%	0	0%

*Paternity leave and day care facility is currently not in place.

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

Category	% of workers covered										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits*		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	3480	3480	100%	3480	100%	NA	NA	0	0%	0	0%
Female	14	14	100%	14	100%	14	100%	NA	NA	0	0%
Total	3494	3494	100%	3494	100%	14	100%	0	0%	0	0%
Other than Permanent workers											
Male	4117	4117	100%	4117	100%	NA	NA	0	0%	0	0%
Female	22	22	100%	22	100%	22	100%	NA	NA	0	0%
Total	4139	4139	100%	4139	100%	22	100%	0	0%	0	0%

*Paternity leave and day care facility is currently not in place.

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.11%*

* The staff welfare expenses for FY 2024-25 have been appropriately reclassified and the expenses that were missed have been included and the value has been updated

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

Benefits	FY 2025-26			FY 2024-25		
	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	96.4%	97.6%	Y	88.75%	99.81%	Y
Gratuity	96.3%	97.4%	Y	93.34%	100%	NA
ESI	3.6%*	74.3%	Y	16.51%	84.94%	Y

* Following the reclassification and salary benchmarking of employees, a significant portion now earn above the ESI wage ceiling of ₹21,000/month. Only employees with salary of ₹21,000/month are covered under ESIC; the remaining employees and workers are covered under Group Medclaim Policy.

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.

Skipper's manufacturing plants and corporate offices are designed to be largely accessible to differently abled employees, subject to certain limitations arising from inherent safety requirements and structural design constraints. The Company has taken deliberate steps to enhance inclusivity within its corporate office premises by providing features such as braille enabled elevator systems, access ramps, touchless entry points, and wheelchair accessible restrooms located on the ground floor. In comparison, accessibility provisions at manufacturing plants are more limited due to operational and safety considerations, with wheelchair accessible restroom facilities currently being the primary accommodation available for differently abled individuals.

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.

Yes. Skipper Limited has an Equal Opportunity Policy embedded within its ESG Policy, which reflects its commitment to Diversity and Inclusion in alignment with the Rights of Persons with Disabilities Act, 2016. The Company follows a merit-based approach to hiring, assessment, and employment, ensuring that no discrimination occurs on the basis of caste, creed, gender, race, religion, disability, or sexual orientation. This commitment extends across recruitment, remuneration, performance evaluation, and promotion processes, thereby fostering equal opportunities for all employees. The policy is available on the Company's official website.

Skipper's ESG policy can be accessed from the below

: [https://www.skipperlimited.com/investor/downloadfile/Environmental,%20Social,%20and%20Governance%20\(ESG\)%20Policy.pdf](https://www.skipperlimited.com/investor/downloadfile/Environmental,%20Social,%20and%20Governance%20(ESG)%20Policy.pdf)

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	0%**	0%	0%	0%
Total	0%	0%	0%	0%

*No provision of paternity leave in the organization for male

**In the FY 2025-26, four female employees have availed maternity leaves however, none has resumed work as of 31st March 2026.

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.

Category	If yes, then give details of the mechanism in brief
Permanent Workers	Yes. Skipper Limited has established a Grievance Redressal Policy that provides a structured and transparent mechanism for employees and workers to raise concerns in a constructive manner. The policy ensures that all grievances are acknowledged, reviewed, and resolved in a timely and effective way, thereby minimizing the risk of conflicts or misunderstandings. The Company actively promotes open communication and dialogue to maintain a supportive, respectful, and inclusive work environment. The grievance redressal policy is available to all employees and workers through Skipper Limited's server.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions Recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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 formally constituted employee or workers unions. Employee concerns are addressed through established internal communication and grievance redressal mechanisms.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
EMPLOYEES										
Male	1451	1451	100%	855	59%	1316	1316	100%	690	52.4%
Female	48	48	100%	25	52%	35	35	100%	25	71.4%
Total	1499	1499	100%	880	59%	1351	1351	100%	715	52.9%
WORKERS										
Male	7597	7597	100%	1246	16%	7379	7379	100%	665	9%
Female	36	36	100%	0	0%	32	32	0%	0	0%
Total	7633	7633	100%	1246	16%	7411	7411	100%	665	8.9%

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

	FY 2025-26			FY 2024-25*		
	Total	No.	Percentage	Total	No.	Percentage
EMPLOYEES						
Male	1420	1420	100%	1208	1208	100%
Female	48	48	100%	35	35	100%
Total	1468	1468	100%	1243	1243	100%
WORKERS						
Male	3480	3480	100%	2324	2324	100%
Female	14	14	100%	0	0	0%
Total	3494	3494	100%	2324	2324	100%

**All the permanent employees and workers are covered under the annual career development review. Thus, the number for FY 24-25 has been updated.*

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 has established a structured Occupational Health and Safety Management System aligned with ISO 45001:2018, which is implemented across 100% of the operational locations. The system provides a consistent framework for identifying and mitigating workplace risks and ensuring compliance with defined health and safety procedures. To support effective implementation, the Company allocates adequate resources, including trained safety personnel, appropriate tools and equipment, and infrastructure designed to provide a safe and healthy working environment for all employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's Health and Safety team conducts regular site-level assessments, including Hazard Identification and Risk Assessment exercises, to proactively identify, evaluate, and manage occupational health and safety risks. Identified risks are assessed based on their severity and likelihood of occurrence and are categorised as low, medium, or high. Appropriate control measures are then implemented in line with this classification, including risk elimination, mitigation measures, or controlled acceptance where applicable.

Active participation of employees and workers forms a core component of the Company's health and safety framework. Workers are engaged in the identification of hazards, evaluation of environmental and safety aspects and impacts, formulation of safety objectives, and participation in emergency preparedness activities such as mock drills. Regular toolbox talks are conducted during every shift to promote continuous awareness and communication on site specific safety issues and best practices.

To further reinforce a strong safety culture, the Company has established multiple mechanisms for reporting unsafe conditions and near miss incidents. Workers are encouraged to report hazards directly to supervisors or designated safety teams, and suggestion boxes are installed at strategic locations to enable confidential or anonymous reporting of safety concerns.

The Company follows a defined Incident Management process, which includes systematic reporting, investigation, documentation, and communication of incidents. All reported incidents are recorded in an Incident Register and reviewed to determine corrective and preventive actions. The Environment, Health and Safety team conducts root cause analyses for each incident and implements necessary measures to prevent recurrence. These practices are integrated into routine operations to strengthen hazard control, enhance workplace safety, and support overall operational efficiency.

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

Yes. The Company has established robust mechanisms that enable workers to report work related hazards and withdraw from potentially unsafe conditions without fear of retaliation. Skipper Limited promotes a proactive safety culture by encouraging employees and workers to report unsafe conditions, unsafe behaviours, and near miss incidents to their supervisors, line managers, job in charge personnel, or the Health and Safety team. Workers are empowered to stop work immediately if a potential safety risk is identified, and activities are resumed only after a detailed review, root cause analysis, and implementation of appropriate corrective actions by the relevant process owners and cross functional teams.

To ensure continuous engagement and effective communication, the Company maintains a two-way communication framework between employees, workers, and management. Toolbox talks are conducted at the shop floor during every shift to promote ongoing dialogue on safety related issues and reinforce safe work practices. In addition, workers participate in periodic safety committee meetings, where they are encouraged to raise concerns, share observations, and recommend improvements.

Skipper Limited follows a defined procedural framework to support hazard control and safe execution of activities. A Permit to Work system is implemented following the completion of a Job Safety Analysis, ensuring that work is authorised only after identifying potential risks and establishing adequate control measures. This structured approach enables systematic risk assessment, timely mitigation of hazards, and reinforces a strong culture of safety across operations.

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

Yes. The Company provides comprehensive access to non-occupational medical and healthcare services for all employees, demonstrating a strong commitment to employee health and well-being. Skipper Limited offers an extensive group healthcare programme that includes broad health insurance coverage for employees, while workers are covered under the Employee State Insurance Corporation scheme.

In addition to insurance benefits, the Company has established tie ups with nearby hospitals to provide regular outpatient department services, ensuring timely and convenient access to medical care for both employees and workers. To further

promote preventive healthcare, Skipper Limited has introduced a worker health promotion programme in collaboration with a partner hospital, which includes financial support for periodic preventive health check-ups.

Skipper Limited also organises regular on-site health check-up camps across its all locations. These initiatives reflect the Company's proactive approach to supporting long term employee and worker well-being beyond core occupational health requirements.

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

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR)	Employees	0.83*	0.24
	Workers	2.45	2.21
Total recordable work-related injuries	Employees	10*	2
	Workers	24	28
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

* The reporting boundary changed in FY 2025-26 (inclusion of the EPC unit) resulting in a significant increase in the LTIFR and injury count compared to the previous year.

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

The Company places a strong emphasis on maintaining a safe and healthy workplace, supported by structured safety management systems and comprehensive training programmes. All employees and workers receive regular health and safety training in line with a monthly training plan that is developed based on job roles, operational activities, and levels of risk exposure. Newly recruited employees undergo induction programmes that cover general safety requirements as well as job specific hazards. Ongoing training sessions are also conducted on critical safety topics such as electrical safety, gas cutting, and gas handling.

Each operational facility is supported by an Occupational Health Centre with designated paramedical staff and a Factory Medical Officer to ensure continuous medical support. Dedicated safety officers are deployed at each site to oversee implementation and monitoring of health and safety practices. A Safety Committee, comprising representatives from workers and contractors, meets quarterly to review safety performance, discuss observations, and recommend improvements.

The Company implements a combination of engineering and administrative controls based on risks identified through regular internal safety audits and walkthroughs. These measures include machine safety systems such as light curtain sensors, physical guards to minimise man and machine interaction, interlocking mechanisms, proximity sensors supported by danger signage, hazard communication boards, audio visual alarms in hazardous zones, and prominently displayed work instructions along with clearly defined dos and don'ts.

To ensure adequate protection of employees and workers, a department wise personal protective equipment matrix is defined and implemented across operations. Based on this matrix, appropriate PPE kits including heat resistant gear and other specialised protective equipment are issued in accordance with the specific hazards associated with each role.

In addition, routine inspections and audits of critical safety infrastructure such as fire hydrants, eye wash stations, and hand-washing facilities are conducted to ensure functionality and emergency readiness. Collectively, these initiatives demonstrate Skipper's proactive approach to workplace safety and its ongoing commitment to safeguarding the health and well-being of its workforce.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of plants & offices were assessed (by entity / statutory authorities / third parties)
Health and safety practices	100%*
Working Conditions	100%*

*All five plants were assessed by third-party aligned with ISO 45001: 2018 standard requirements.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Skipper Limited has robust procedures in place to identify, assess and address safety related incidents as well as significant risks emerging from evaluations of health and safety practices and working conditions. The Company follows a structured Hazard Identification, Risk Assessment and Control process which forms the cornerstone of its occupational health and safety framework. This process is applied across all operational locations to proactively identify workplace hazards, evaluate associated risks and implement appropriate control measures in line with the hierarchy of controls, thereby reducing the likelihood of incidents and occupational injuries.

Health and safety risks and corrective actions are managed through an established health and safety management system that ensures systematic monitoring, documentation and review of identified risks. Findings from internal inspections, audits, near miss reporting and incident investigations are analysed to determine root causes and to define preventive and corrective actions. These actions typically include strengthening engineering and administrative controls, revising standard operating procedures, enhancing supervision and delivering focused training programmes to reinforce safe work practices among employees and contract workers.

Where assessments indicate higher risk work activities, the Company undertakes additional control measures and continuous monitoring to ensure effective risk mitigation. Safety performance and compliance with established controls are periodically reviewed by site management, with accountability clearly defined across operational and functional teams. This structured approach enables timely closure of corrective actions and supports continuous improvement in workplace safety standards.

In addition, Skipper Limited maintains a comprehensive Major Emergency and Disaster Management Plan to ensure preparedness for potential emergency situations. The plan outlines clear roles, responsibilities, communication protocols and response mechanisms for various emergency scenarios. Periodic drills and simulations are conducted to test preparedness levels, familiarise employees and workers with emergency procedures and identify opportunities for strengthening response capabilities. Insights from these exercises are systematically reviewed and incorporated into planning and operational practices, reinforcing the Company's commitment to providing a safe and secure working environment.

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 coverage and accident insurance to all employees, ensuring access to essential medical support. Workers are protected under the provisions of the Workmen Compensation Act, which offers financial and medical assistance in the event of work-related injuries. In addition, the Company has introduced a Critical Illness Benefit Policy that offers coverage for serious or life-threatening medical conditions, helping employees and workers manage unexpected healthcare needs with greater financial security.

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 promotes transparency and accountability across its value chain through the implementation of robust vendor governance and compliance protocols. All vendor partners are required to undergo a structured onboarding process, which includes the submission and verification of relevant statutory documents to ensure appropriate deduction and remittance of all applicable statutory dues.

As part of Skipper's compliance framework, vendors are required to provide formal declarations confirming their adherence to all applicable statutory and regulatory requirements. The Company leverages SAP integrated systems to support automated monitoring and validation of vendor compliance in line with contractual terms and conditions. Statutory deductions such as tax deducted at source and works contract tax are applied systematically wherever applicable, ensuring consistent compliance and effective governance across vendor engagements.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated & placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Skipper Limited supports talent retention through a structured approach that considers the criticality of roles, business priorities, and the need for continuity in leadership and operational capabilities. In select cases, highly qualified and experienced senior employees are retained in advisory roles following their retirement to ensure knowledge transfer and sustained strategic guidance.

In addition, throughout the course of employment, the Company provides employees with ongoing capacity building and skill enhancement training programmes to support professional development, strengthen competencies, and promote long term employability within and beyond their current roles.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) were assessed*
Health and safety practices	≈50%
Working Conditions	≈50%

*Domestic Service Vendors (Tier-1) are considered under the value chain partners assessment. 100% critical vendors were assessed (140 suppliers).

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the supplier sustainability assessment, gaps were identified in fire prevention, detection and control measures at certain supplier facilities. To strengthen fire safety, Skipper Limited will require applicable suppliers to obtain or renew a valid Fire NOC (No Objection Certificate) from the local fire authorities and will incorporate fire safety compliance as a key criterion in supplier onboarding and periodic ESG assessments.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders

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

Skipper, with its diversified presence across the engineering goods, polymers, and infrastructure divisions, adopts a structured and evolving approach to stakeholder identification aligned with its strategic priorities and sustainability agenda. The Company recognises that strong stakeholder relationships are fundamental to its operations and long-term growth. Through proactive engagement with stakeholders who influence or are impacted by its activities, Skipper Limited fosters trust, incorporates diverse perspectives, deepens mutual understanding, promotes collaboration, and ensures that its decisions reflect shared expectations and responsibilities.

As part of its broader ESG framework, Skipper Limited conducts a comprehensive stakeholder mapping exercise integrated into its materiality assessment process, in consultation with independent experts. This process involves:

- ❖ Mapping potential internal and external stakeholder groups
- ❖ Assessing the relevance of stakeholder groups based on their influence, dependency, and impact on Skipper
- ❖ Prioritising stakeholder groups based on their level of influence on the Company

This approach enables the systematic identification and prioritisation of key stakeholder groups based on factors such as their level of influence, degree of dependency, and interest in the Company's operations, thereby supporting informed decision making and long-term value creation.

The Company follows a structured and systematic stakeholder identification and engagement process to ensure meaningful and effective dialogue with its key stakeholder groups. This process is designed to reflect the Company's business priorities, operational footprint, and long-term sustainability objectives and is periodically refined to remain relevant and responsive.

- a. **Stakeholder identification:** The Company identifies its stakeholders based on factors such as their level of dependency on the business, degree of influence, associated responsibilities, and overall relevance to its various business segments. Key stakeholder groups include customers, employees, suppliers, investors, lenders, regulators, and local communities. Once identified, the needs, expectations, and potential concerns of each stakeholder group are assessed and prioritised to support informed decision making and risk management.
- b. **Review process:** The stakeholder list and prioritisation are reviewed at regular intervals to reflect changes in business operations, regulatory requirements, ESG developments, and feedback received through engagement activities. This periodic review process ensures that emerging stakeholder groups are captured and that engagement strategies remain aligned with evolving expectations.
- c. **Channels of communication:** Stakeholder engagement is conducted through a range of communication channels selected based on accessibility, stakeholder group characteristics, and engagement objectives. These channels include one on one meetings, site visits, surveys, group discussions, workshops, and email communication, enabling both formal and informal interactions as appropriate.
- d. **Frequency of engagement:** The frequency of engagement varies across stakeholder groups and is determined by their level of priority, relevance to business operations, and regulatory or operational requirements. Engagement may range from daily or ongoing interactions for certain stakeholders to periodic or annual engagements for others, ensuring appropriate and effective communication throughout the year.

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

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –specify)	Purpose and scope of engagement include key topics and concerns raised during such engagement
Investors	No	- Email, Newspaper, Website - Investor and Analyst Meetings / Conferences - One-to-one Meetings (Physical and Virtual) - Earnings Call with Analysts and Investors - Annual General Meeting - Press Releases - Stock Exchange Filings - Annual Report and Financial Reports	- Annual engagement - Half yearly engagement - Quarterly engagement - Ongoing and continuous engagement - Engagement on receipt of complaints or feedback - Need-based engagement	Shareholder support and input play a vital role in guiding our management and governance practices. Transparent communication with analysts and the investor community ensures strong engagement and trust in the leadership. Proactively addressing ESG issues remain a key priority for our shareholders.

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –specify)	Purpose and scope of engagement include key topics and concerns raised during such engagement
Customers	No	• Advertisements across print and digital media • Exhibitions, trade fairs, and industry events • Digital and social media platforms • Product brochures and catalogues • Company website • Phone calls and email communication • Formal and informal customer relationship reviews • Customer feedback and requirement assessments	• Regular and continuous engagement • Periodic and ongoing interactions • Engagement on receipt of complaints or grievances • Engagement based on feedback received • Need based and issue specific engagement	Strengthen brand visibility and reputation; Drive recognition, trust, and preference; Measure customer satisfaction and feedback Product safety and quality.
Employees and Workers	No	• Online and offline training programmes • Internal and external training initiatives • Emails, newsletters, and intranet portals • Team meetings and staff meetings • One to one interaction through physical and virtual platforms • Performance appraisal and review discussions • Employee engagement through committees • Employee experience and engagement surveys	• Regular and continuous engagement throughout the year • Engagement on a real time and need based basis	Support the growth and well-being of employees and workers by addressing career aspirations, enhancing job satisfaction, and expanding learning and skill development opportunities. Clearly communicate the Company's vision along with its short- and long-term objectives, while fostering a safe, inclusive, and engaging workplace that enables holistic personal and professional development. This includes a focus on assessing job satisfaction, promoting career development and training, ensuring health and safety, recognising performance, maintaining a positive work environment, and advancing diversity and inclusion.

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –specify)	Purpose and scope of engagement include key topics and concerns raised during such engagement
Suppliers	No	• Supplier questionnaires and digital onboarding platforms • Contractual requirements through purchase orders and agreements • Standard contractual clauses on ethical, legal, and compliance expectations • Supplier Code of Conduct • Email communication • Telephonic communication • Face to face meetings and discussions • Periodic supplier engagements and reviews	• Regular and continuous engagement throughout the year • Engagement at the time of onboarding and contracting • Engagement on receipt of feedback, queries, or concerns • Need based and issue specific engagement	Promote transparent and open communication with suppliers to ensure consistent quality, cost efficiency, timely delivery, and alignment with future growth objectives. Strengthen long-term supplier relationships by proactively addressing priorities such as pricing, sustainability, regulatory compliance, and innovation, while fostering alignment on quality standards, delivery timelines, and the development of a sustainable and resilient supply chain built on strategic collaboration.
Regulatory Bodies	No	• Email based communication • Regulatory filings and statutory submissions • Statutory compliance inspections and related reports • Annual reports and disclosures • Periodic communication with regulatory authorities • Established regulatory reporting practices • Engagement through industry associations and professional bodies	• Regular and continuous engagement throughout the year • Engagement in line with statutory requirements	Maintain proactive and continuous engagement with regulatory authorities to ensure full compliance with statutory requirements related to corporate governance, taxation, and environmental regulations. This approach supports the building of regulatory trust while effectively minimising compliance and regulatory risks, and ensures adherence to applicable norms and standards, such as tax regulations and CPCB requirements.

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –specify)	Purpose and scope of engagement include key topics and concerns raised during such engagement
Local Community	Yes	- Community meetings and consultations - Corporate Social Responsibility programmes and initiatives - Reviews and feedback discussions with community members - Participation in and support through community events - Grievance redressal mechanisms - Communication through social media and print media	Regular and continuous engagement throughout the year	Cultivate meaningful and long-term relationships with local communities through responsible resource use and active support for initiatives in healthcare, education, skill development, environmental protection, and infrastructure development, demonstrating a sustained commitment to inclusive and shared growth. Focus on community development, addressing societal concerns, and maintaining ongoing engagement and trust.
Industry bodies and associations	No	- Conferences and industry events - Industry meets and forums - Thought leadership papers and knowledge publications - Collaborations with industry participants and institutions - Engagement through industry associations and bodies - Workshops, seminars, and professional interactions	Regular and continuous engagement throughout the year	Engage constructively with civil society organisations, NGOs and knowledge partners to collaboratively develop solutions to shared challenges and advance sustainable and long-term outcomes.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established defined processes to facilitate consultation between stakeholders and the Board on economic, environmental and social matters. Engagement with key stakeholder groups, including employees, customers, suppliers, communities and business partners, is undertaken through structured mechanisms such as formal consultations, surveys, grievance redressal channels, reviews and ongoing direct interactions at the operational and functional levels. These engagements are designed to capture stakeholder views on material risks, concerns, expectations and emerging issues relevant to the Company's activities and long-term sustainability.

Where direct consultation with the Board is delegated, feedback from stakeholder engagements is systematically consolidated and reviewed by the management and the ESG Committee. The ESG Committee, comprising two Executive Directors, a Non-Executive Independent Director and a Senior Management Personnel serves as the primary forum for evaluating stakeholder inputs related to economic, environmental and social topics. Material issues, key insights and recommended actions arising from these consultations are escalated to the Board through structured reporting and deliberations. This process ensures that stakeholder perspectives are effectively communicated to the Board and are duly considered in strategic discussions, policy decisions and oversight of the Company's ESG priorities.

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 undertook structured stakeholder consultations as part of a comprehensive Double Materiality Assessment to support the identification, prioritisation, and effective management of key economic, environmental, and social topics. The assessment was conducted under the guidance of Skipper's ESG Team, supported by relevant subject matter experts across business functions, with external expertise ensuring alignment with ESRS and GRI standards. The methodology integrated the Company's existing risk framework and insights from the previous materiality exercise, enabling a consistent evaluation of both Financial Materiality and Impact Materiality (the "inside-out" perspective, evaluating how Skipper's operations, products, and value chain activities affect people, communities, and ecosystems, covering both actual and potential impacts).

A wide range of stakeholders participated in the process, including the Board of Directors, employees, customers, suppliers, and local communities. Inputs received through surveys, interviews, workshops, and other engagement mechanisms were systematically analysed, prioritised, and incorporated into the Company's ESG strategy. For instance, feedback from employees contributed to strengthening workplace safety measures, while inputs from local communities informed the expansion of environmental and community development initiatives. These stakeholder-led insights, combined with the dual-lens materiality analysis, have played a direct role in shaping and refining the Company's policies, programmes, and sustainability initiatives across its value chain.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Skipper does not formally identify or categorise vulnerable or marginalised communities. However, the Company undertakes need-based community assessments and stakeholder engagement to identify local priorities and concerns. Insights gathered through regular interactions with community representatives and other stakeholders inform the design and implementation of CSR initiatives.

Based on these assessments, the Company implements programmes across healthcare, education, skill development, rural development, environmental sustainability, and animal welfare. Through continuous engagement and periodic monitoring, Skipper evaluates programme effectiveness and refines its interventions to ensure they remain responsive to community needs and contribute to inclusive and sustainable development.

PRINCIPLE 5: Businesses should respect and promote Human Rights

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

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1468	1468	100%	1243	1243	100%
Other than Permanent	31	31	100%	108	108	100%
Total Employees	1499	1499	100%	1351	1351	100%
WORKERS						
Permanent	3494	3494	100%	2324	2324	100%
Other than Permanent	4139	0	0%	5087	0	0%
Total Workers	7633	3494	45.8%	7411	2324	31.4%

Note: Skipper Limited conducts mandatory annual training for all employees on discrimination under its POSH Policy

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	1468	0	0%	1468	100%	1243	0	0	1243	100%
Male	1420	0	0%	1420	100%	1208	0	0	1208	100%
Female	48	0	0%	48	100%	35	0	0	35	100%
Other than Permanent	31*	31*	100%	0	0%	108	0	0	108	100%
Male	31	31	100%	0	0%	0	0	0	108	100%
Female	0	0	0%	0	0%	0	0	0	0	0%
WORKERS										
Permanent	3494	0	0%	3494	100%	2324	0	0	2324	100%
Male	3480	0	0%	3480	100%	2324	0	0	2324	100%
Female	14	0	0%	14	100%	0	0	0	0	0
Other than Permanent	4139	0	0%	4139	100%	5087	0	0	5087	100%
Male	4117	0	0%	4117	100%	5055	0	0	5055	100%
Female	22	0	0%	22	100%	32	0	0	32	100%

**The non-permanent employees include only consultants who receive professional fees for their services, with no fixed monthly allowance.*

There has been a change in the approach to the calculation of other than permanent employees to ensure consistency between the methodology used for the financial disclosures and the BRSR disclosures.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	MALE		FEMALE	
	Number	Median remuneration/ salary/ wages	Number	Median remuneration/ salary/ wages
Board of Directors (BoD)	9*	99,37,500	1**	3,20,000
Key Managerial Personnel	1	1,17,69,708	1	19,73,568
Employees other than BoD and KMP*	1419	6,50,220	47	5,75,208
Workers	3480	3,00,000	14	4,75,004.50

*There are 9 males out of which 5 are Executive Directors who receives remuneration and the rest 4 are Independent Directors who receives sitting fees.

**There is 1 female Independent Director who receives sitting fees.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	1.60%	1.33%

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)

Yes. Skipper Limited has a defined focal point for addressing human rights impacts and issues across its operations and value chain. The Human Resources function serves as the central authority responsible for overseeing human rights matters, working in coordination with business functions and site management. Human rights considerations are embedded within the Company's sustainability and people management practices, with emphasis on dignity, fairness, equality, safe working conditions and ethical conduct. This approach extends to employees, contract workers, suppliers, service providers and other relevant stakeholders.

The Company integrates human rights principles into workplace policies, employment practices and supplier expectations, including adherence to labour standards, prevention of child and forced labour, non-discrimination, freedom of association and respectful behaviour at the workplace. Potential risks are identified through ongoing engagement and assessment, and preventive or corrective measures are implemented to address issues in a timely manner.

To enable effective reporting and resolution, Skipper Limited has established grievance redressal mechanisms at both executive and operational levels. Employees and workers may raise concerns confidentially through multiple channels, including plant level HR representatives, reporting managers or by writing to the dedicated grievance email address at grievance.redressal@skipperlimited.com, as detailed in the Company's grievance redressal policy. Reported matters are handled through a structured and impartial review process led by the Human Resources team, with appropriate corrective and preventive actions taken to ensure fair outcomes and continuous improvement in human rights practices.

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

The Company is firmly committed to respecting, protecting, and promoting human rights across all its operations, reflecting its dedication to ethical business conduct and responsible corporate citizenship. This commitment extends to creating a workplace environment that upholds dignity, fairness, and mutual respect for all employees and workers.

To safeguard the well-being of its workforce, the Company has established clear and structured mechanisms for reporting, reviewing, and addressing human rights related concerns. Employees and workers are encouraged to raise grievances through multiple accessible channels, including their respective plant Human Resources representatives or directly through their reporting managers, ensuring ease of reporting and confidentiality where required.

Upon receipt of any concern or grievance, the Human Resources team initiates a thorough and timely review process. This includes conducting appropriate investigations, engaging relevant stakeholders where necessary, and identifying the root cause of the issue. Based on the findings, suitable corrective and preventive actions are implemented to ensure effective resolution and to prevent recurrence.

These practices reinforce the Company's commitment to maintaining a safe, respectful, and inclusive work environment, while fostering trust, transparency, and accountability across the organisation.

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

	FY 2025-26			FY 2024-25		
	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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaint on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Skipper Limited is deeply committed to ensuring a safe, respectful, and inclusive workplace for all employees and stakeholders. The Company has instituted comprehensive and well-defined policies and procedures, including the Prevention of Sexual Harassment Policy, the Business Responsibility and Sustainability Policy, and the Code of Conduct, to prevent discrimination, harassment, misconduct, and any form of retaliation. A duly constituted Internal Complaints Committee (ICC) is responsible for addressing all complaints with the highest standards of confidentiality, impartiality, and sensitivity. The Company follows a zero-tolerance approach towards any form of misconduct and supports this stance through well-structured employee support systems, fair and thorough investigations, and appropriate corrective and disciplinary actions. These measures collectively reinforce a culture of dignity, equality, ethical conduct, and accountability across the organization. Employees are encouraged to report any concerns or grievances by writing to posh@skipperlimited.com.

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

Yes, human rights requirements form part of Skipper Limited's business agreements and contracts. The company requires all value chain partners to comply fully with applicable labour laws and regulatory requirements. This includes strict adherence to provisions prohibiting child labour, forced or compulsory labour, and compliance with all other statutory and legal obligations governing fair and ethical employment practices.

10. Assessments for the year:

	% of your plants and offices were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - harassment and equal opportunity.	100%

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

During FY 2025-26, comprehensive assessments and monitoring processes were conducted across all manufacturing plants and offices to identify potential risks relating to child labour, sexual harassment, workplace discrimination, and wage related practices. Based on these evaluations, no significant or material risks were identified in any of the operational locations. The Company maintained full compliance with applicable laws, internal policies, and ethical standards throughout the year. As no gaps or adverse findings were observed, the implementation of corrective or remedial actions was not required during the reporting period.

Leadership Indicators

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

During the reporting period, Skipper Limited did not receive any substantiated human rights grievances or complaints. However, the Company continued to strengthen its existing business processes as part of a proactive approach to preventing potential human rights risks rather than responding only after issues arise. Regular reviews of policies, internal assessments and stakeholder engagement inputs were used to refine controls and reinforce awareness across operations.

As part of this approach, human rights considerations were further embedded into employee induction programmes and ongoing sensitisation initiatives, ensuring early and consistent awareness of labour standards, workplace dignity and available reporting mechanisms. In parallel, supplier and contractor due diligence processes were strengthened by integrating assessments related to child labour, forced labour, non-discrimination and statutory compliance into supply chain management practices.

While no specific business process modifications were triggered by human rights grievances during the year, these enhancements reflect the Company's commitment to continuous improvement, early risk identification and prevention, and alignment with its human rights commitments across its operations and value chain.

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

During FY 2025-26, the Company conducted a detailed supplier assessment and due diligence exercise covering key ESG aspects, including human rights-related considerations. Through this process, the Company assessed suppliers on various human rights parameters and compliance requirements as part of its responsible sourcing approach.

While a formal standalone Human Rights due diligence exercise across the Company's own operations was not undertaken during the reporting period, existing policies, governance mechanisms, and internal control processes continued to support compliance with the Company's human rights commitments.

The Company intends to expand its Human Rights due diligence program in the coming years to include its own plants and offices. Details regarding the scope, coverage, methodology, and key findings of these assessments will be disclosed in future reporting cycles, as applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to ensuring that its premises and offices are accessible to persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Adequate infrastructural provisions have been implemented across offices and facilities to enable safe and unhindered access for differently abled visitors and employees. These include barrier free entry points, accessible pathways, and other necessary physical arrangements designed to support mobility and ease of movement.

In addition to physical accessibility, the Company promotes an inclusive workplace through appropriate operational practices and employee awareness initiatives. Periodic sensitization programmes are conducted to build awareness among employees regarding accessibility needs and to foster respectful and inclusive behaviour toward persons with disabilities. Through these measures, the Company seeks to provide an enabling environment that supports dignity, participation, and equal access for all visitors and stakeholders.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) were assessed*
Child labour	≈ 50%
Forced/ involuntary labour	≈ 50%
Sexual harassment	≈ 50%
Discrimination at workplace	≈ 50%
Wages	≈ 50%
Others – specify	≈ 50%

**Domestic Service Vendor (Critical Tier-1 suppliers) are considered under the value chain partners assessment*

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

During FY 2025-26, the Company conducted assessments across its operations to evaluate potential risks and concerns related to child labour, sexual harassment, workplace discrimination, and wage related practices. These assessments were carried out in accordance with applicable legal requirements and internal policies.

Based on the outcomes of the assessments, no significant or material risks or concerns were identified related to child labour, forced/ involuntary labour, sexual harassment, discrimination at workplace during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

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

Parameter	FY 2025 - 26	FY 2024 - 25
From renewable sources		
Total electricity consumption (A)	23,319*	9,142
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	23,319	9,142
From non-renewable sources		
Total electricity consumption (D)	211,701	191,692
Total fuel consumption (E)	687,302	560,733
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	8,99,003**	752,425
Total energy consumed (A+B+C+D+E+F)	9,22,322	761,567
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00001667	0.00001654
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0003390	0.0003382
Energy intensity in terms of physical output in MT of production	2.23	2.04
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* In FY 2025–26, renewable energy usage increased substantially due to the procurement of renewable energy through STOA under PPA, coupled with the installation of new solar panels.

** In the FY 2025-26, the inclusion of the EPC segment has resulted in an overall increase in total energy consumption.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

During FY 2025-26, the Company does not have any manufacturing units or facilities that are classified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme administered by the Government of India. Accordingly, the provisions of the PAT scheme are not applicable to the Company. As no sites are covered under the scheme, no specific energy-efficiency targets have been prescribed, and consequently, there has been no requirement for monitoring target achievement or implementing remedial or corrective measures under the PAT framework. The Company continues to monitor its energy consumption through internal management systems and complies with all applicable statutory energy and environmental regulations.

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

Parameter	FY 2025 - 26	FY 2024 - 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,319**	0
(ii) Groundwater	110,527	75,352*
(iii) Third party water	6859	4254
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,22,705**	79,606
Total volume of water consumption (in kilolitres)	58,116 **	68,046
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.0000011	0.0000015 [®]
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000213	0.0000302 [®]
Water intensity in terms of physical output in MT of production	0.14	0.18
Others – please specify	-	-

* Residential colony is not included

**In the FY 2025-26, the inclusion of the EPC segment has resulted in an overall increase in total water consumption

[®] FY 2024–25 water intensity has been restated due to the correction of a data input error in the prior-year calculation.

4. Provide the following details related to water discharged:

Parameter	FY 2025 - 26	FY 2024 - 25
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	64588**	11,560
No treatment	59575***	8,086
With treatment – please specify level of treatment	5,013	3,474
Total water discharged (in kilolitres)	64588*	11,560*

*Uluberia site is reusing 100% treated ETP water in manufacturing process.

**In FY 2025-26, the inclusion of the EPC segment has resulted in an overall increase in total water discharge.

***The EPC includes project sites and Bagnan is the testing unit. These premises have no production linked to it as a result there is no treatment facility in those premises. Thus, the "No treatment" discharge has significantly increased.

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

The Company is yet to achieve Zero Liquid Discharge (ZLD) certification across its operations. However, it has made considerable progress toward strengthening responsible water management practices and reducing liquid effluent discharge.

At the Uluberia manufacturing facility, advanced water treatment and recycling systems have been installed to manage greywater generated from critical operational processes, including galvanizing, rolling mill operations, and polymer processing. These systems are designed using modern effluent treatment technologies that ensure effective treatment and compliance with applicable environmental standards.

The treated wastewater is fully reused within the plant premises for horticultural and green belt development purposes, including landscape irrigation and maintenance of green areas. This internal reuse of treated water has significantly reduced freshwater consumption and eliminated routine discharge outside the facility. The existing infrastructure has been developed with future scalability in mind and provides a strong foundation for the Company's long term objective of progressing towards comprehensive Zero Liquid Discharge implementation.

Skipper Limited continues to evaluate additional technological interventions and process enhancements to further improve water recovery efficiency and advance toward full ZLD adoption in a phased and sustainable manner.

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

Parameter	Please specify unit	FY 2025 - 26	FY 2024 - 25
NOx	tonnes/ year	184.60*	13.96
SOx	tonnes/ year	259.14*	10.40
Particulate matter (PM)	tonnes/ year	69.06*	33.79
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		-	-

* In the FY 2025-26, additional stack emission sources such as the gate, furnace and ETP area have been included, leading to a significant increase in air emissions, as these data were not available in the previous year.

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

Parameter	Unit	FY 2025 - 26	FY 2024 - 25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	83,578*	51,854
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	41,752	38,496
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	t-Co ₂ e/ rupee of turnover	0.00000227	0.00000196
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	t-Co ₂ e/ rupee of turnover	0.00004601	0.00004013
Total Scope 1 and Scope 2 emission intensity in terms of physical output	t-Co ₂ e/MT of production	0.30	0.24
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

* In FY 2025-26, welding gases containing CO₂ used have been reclassified under Scope 1 emissions, resulting in an overall increase despite the implementation of reduction measures. Furthermore, due to oil crisis at a global scale LSHS was also used in this FY 2025-26.

*In the FY 2025-26, due to introduction of PPA the scope 2 emission has decreased even though there is an increase in the production.

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

In line with the decarbonisation roadmap of Skipper, the Company has undertaken several initiatives during the financial year to reduce greenhouse gas emissions from its operations:

Installation of Solar Rooftop and other energy efficiency Initiatives

During the year, a new rooftop solar installation with a capacity of about 460 kWp has been commissioned at the Uluberia plant which has resulted in emission reduction by 284 tCO₂e. In addition, multiple energy efficiency measures have been implemented in the galvanised iron (GI) tower unit and the PVC unit at the Uluberia facility. These combined initiatives have resulted in an estimated reduction of 656 tCO₂e.

Purchase of Renewable Energy PPA

In November, the Company entered into a Power Purchase Agreement (PPA) to enhance the use of renewable energy at its Uluberia plant. The arrangement enables approximately 25% - 30% of the plant's monthly energy requirement to be sourced from renewable power. Based on full-year operation, the PPA has the potential to facilitate an annual reduction of approximately 27,207.80 tCO₂e in greenhouse gas emissions. However, as the agreement was implemented during the financial year and was not operational for the entire reporting period, the actual emissions reduction achieved during the year was proportionately lower. This initiative reinforces the Company's commitment to sustainable operations.

These initiatives reflect the Company's continued commitment towards reducing its carbon footprint and transitioning towards cleaner and more sustainable sources of energy.

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

Parameter	FY 2025 - 26	FY 2024 - 25
Total Waste generated (in metric tons)		
Plastic waste (A)	2,945	1,494
E-waste (B)	1.65	2.74
Bio-medical waste (C)	0.006945	0.00377
Construction and demolition waste (D)	1599***	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste specifies (G)	5,214*	4,624**
Other non-hazardous waste generated (H). (Metal Waste and Canteen Waste)	37,246	30,336
Total (A+B + C + D + E + F + G +H)	47,006***	36,456
Waste intensity per rupee of turnover (Total waste generated in MT / Rs. of Revenue)	0.0000008	0.0000008****
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/PPP adjusted revenue in ₹ Crore)	0.00001728	0.0000160****
Waste intensity in terms of physical output	0.11	0.10
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	37,307	30,632
(ii) Re-used	2,945	1,362
(iii) Other recovery operations	0	
Total	40,252	31,994
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.006945	0.00377
(ii) Landfilling	6,754	4,418
(iii) Other disposal operations	0	0
Total	6,754	4,418

* In FY 2025-26 the hazardous waste includes zinc dross, zinc ash, used oils and ETP sludge.

*** In FY 2024-25, we included zinc, zinc dross, zinc ash, empty barrels, e-waste, and metal waste under our recycled category of waste.*

**** In the FY 2025-26, the inclusion of the EPC segment has resulted in an overall increase in total waste generation.*

***** FY 2024-25 waste intensity has been restated due to the correction of a data input error in the prior-year calculation.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Skipper Limited has established a robust and compliant waste management framework across its establishments, aimed at ensuring environmental protection, regulatory adherence, and continuous improvement in waste handling practices. The Company follows applicable environmental laws and guidelines issued by the Central Pollution Control Board and relevant State Pollution Control Boards.

Hazardous waste generated from manufacturing operations, including zinc ash, zinc dross, used oil, and effluent treatment plant sludge, is carefully segregated, stored, and disposed of through authorised CPCB and SPCB agencies. All hazardous waste handling and disposal activities are carried out with complete documentation and traceability to ensure regulatory compliance and environmentally responsible outcomes.

The Company has adopted a preventive and process-oriented approach to reduce the usage of hazardous and toxic chemicals across its operations. Chemical consumption is periodically reviewed and validated to ensure optimum usage and to minimise the generation of hazardous waste. Process improvements and technological upgrades have been implemented to improve treatment efficiency and reduce waste volumes at source.

Skipper Limited also fulfils its obligations under the Extended Producer Responsibility framework by ensuring responsible management of plastic waste. Certified recyclers are engaged to collect and recycle plastic waste equivalent to the Company's domestic consumption, in line with applicable plastic waste management regulations.

E-waste generated from operations is managed through a structured mechanism. Information technology related electronic waste is returned to original equipment manufacturers or suppliers for responsible recycling, while non-IT electronic waste is disposed of through authorised recyclers to ensure environmentally sound processing.

Key Achievements for FY 2025-26

During the reporting year, the Company strengthened its waste management practise and implemented improvements in sludge drying techniques, resulting in a noticeable reduction in hazardous waste generation. Effluent treatment operations were further enhanced through the installation of a water-pressed filter press system, which reduced sludge moisture content by more than 50 percent and improved overall treatment efficiency.

The Company ensured complete compliance with SPCB and CPCB requirements for hazardous waste disposal by routing all waste through authorised channels and maintaining detailed compliance records. These measures collectively improved waste management efficiency, reduced environmental impact, and reinforced the Company's commitment to responsible and sustainable operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

NA. Skipper's operations are not located in or adjacent to ecologically sensitive or protected areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones. Accordingly, the consideration does not arise in the context of the Company's current operational footprint.

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

Name & brief details of projec	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Skipper Limited did not undertake any Environmental Impact Assessment during FY 2025-26, as no activities during the period required such an assessment.

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 maintains full compliance with all applicable environmental laws and regulations, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act, along with the rules and standards prescribed thereunder. Compliance is monitored through established internal controls and regular oversight to ensure that operations are conducted responsibly and in accordance with statutory environmental requirements.

S. No.	Specify the law / regulation / guidelines was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards / by courts	Corrective action taken, if any

The Company did not record any instances of non-compliance during FY 2025-26 and remained fully compliant with all applicable laws and regulatory requirements throughout the reporting period.

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:** EPC sites that are at water stressed areas, Uluberia & Bagnan
- (ii) **Nature of operations:** Manufacturing & testing
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025 - 26	FY 2024 - 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,318*	0
(ii) Groundwater	73,569*	61,675
(iii) Third party water	5,297*	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	78,893*	61,675
Total volume of water consumption (in kilolitres)	43,107	55,745
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000078	0.0000012***
Water intensity (optional) – the relevant metric may be selected by the entity	0.10	0.15
Water discharged by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0

Parameter	FY 2025 - 26	FY 2024 - 25
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	35,786**	5,930
- No treatment	35,786**	5,930
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	35,786	5,930

*Inclusion of the EPC unit (consisting of 25 sites) has resulted in an overall increase in total water withdrawal in FY 2025-26.

** Uluberia site is reusing 100% treated ETP water in the manufacturing process. As the EPC and Bagnan segments are not involved in manufacturing, no treatment facility is required at the project sites.

*** FY 2024-25 water intensity has been restated due to the correction of a data input error in the prior-year calculation.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2025 - 26	FY 2024 - 25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	3,52,325*	1,43,453
Category 1	Metric tons of CO ₂ equivalent	213161*	79137
Category 2	Metric tons of CO ₂ equivalent	10074*	2876
Category 3	Metric tons of CO ₂ equivalent	54086*	12322
Category 4	Metric tons of CO ₂ equivalent	42425*	14634
Category 5	Metric tons of CO ₂ equivalent	3114	2551
Category 6	Metric tons of CO ₂ equivalent	1546	796
Category 7	Metric tons of CO ₂ equivalent	4063	6,587
Category 8	Metric tons of CO ₂ equivalent	413	(Not included as EPC was not in the Scope)
Category 9	Metric tons of CO ₂ equivalent	23135	24156
Category 12	Metric tons of CO ₂ equivalent	308	392
Total Scope 3 emissions per rupee of turnover	Total Scope 3 intensity per rupee of turnover (Total scope 3 emission generated in tCO ₂ e/ rupee of Revenue)	0.0000063	0.0000036
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Total Scope 3 emission intensity in terms of physical output	0.85	0.44

* The EPC unit is taken into consideration as a result category 8 is also included in this FY 2025-26. Furthermore, there is a rise in the total fuel consumption and products purchased. Hence category 1, 2, 3 and 4 has significantly increased.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Skipper's operations are not located in or in close proximity to ecologically sensitive or protected areas, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forest areas or coastal regulation zones. The Company's manufacturing and project activities are carried out in designated industrial or approved locations, ensuring that its operational footprint does not intersect with environmentally sensitive regions.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, may be provided along-with summary)	Outcome of the initiative
1.	Transition towards renewable energy through not only on-site renewable energy generation but also purchase of green power at the Uluberia location.	The company initiated its renewable energy journey through on-site generation, which contributed approximately 3-4% of the overall energy requirement. Building on this foundation, from November 2025, the company entered into a Power Purchase Agreement (PPA) to procure green energy, significantly enhancing the share of renewable energy in its energy mix.	The combined approach resulted in a substantial increase in renewable energy adoption, with about 25-30% of total energy consumption of the Uluberia plant is being met through green sources, leading to a notable reduction in dependence on conventional energy and supporting the company's decarbonization goals.
2	Energy efficiency improvement initiatives at Polymer Unit of the Uluberia Plant.	The Polymer Unit at the Uluberia Plant has undertaken multiple energy efficiency initiatives aimed at optimizing operational performance and reducing energy consumption. Key interventions include installation of twin downstream systems, rectification of air leakages in OBM machines, and power factor improvement through installation of 300 KVAR capacitor banks across both new and old plants. Additional measures such as process pump optimization, replacement of conventional lighting with energy-efficient alternatives, and transition from GI to aluminium pneumatic lines have further improved system efficiency. Collectively, these initiatives form part of a broader effort to enhance energy performance across operations.	The cumulative impact of these initiatives has resulted in estimated annual energy savings of 641,536 kWh, translating into a cost saving of approximately ₹48,11,528 per annum, while contributing to improved operational efficiency and reduced environmental footprint.
	Energy efficiency initiatives at GI Tower at the Uluberia Plant	At the GI Tower of the Uluberia Plant, several energy optimization measures have been implemented with the objective of reducing electricity consumption and improving operational efficiency. Key initiatives include installation of Variable Frequency Drives (VFDs) in CNC machine loader motors to optimize energy usage, replacement of high-wattage lighting with lower energy-efficient alternatives, and commissioning of a 460 KW solar power system at the PDI site. Additionally, the plant has initiated procurement and consumption of solar energy through open access. These measures, along with other supporting initiatives, collectively contribute to enhanced energy performance.	The combined impact of these initiatives has resulted in estimated annual energy savings of 282,520 kWh, translating into a cost saving of approximately ₹18,71,367 per annum, while contributing to improved energy efficiency and reduced environmental impact.
	ETP Installation in process	There is an ETP of 60 KLD and a STP of 100 KLD is under construction. These projects will conclude in the upcoming financial year post which it will be in use.	These initiatives will help in water saving and will be a big boost to the ZLD target that is already in place.

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

Yes. Skipper's Business Continuity and Disaster Management framework, anchored by the Onsite Emergency Preparedness and Response Plan, covers all manufacturing units, EPC sites and offices. It sets out emergency protocols, roles, communication and evacuation procedures, and is reinforced by regular risk assessments, training and mock drills. The plan is reviewed periodically to reflect operational changes and emerging risks. In a major emergency (e.g. serious injury or property damage), the EHS Officer can request support and the Project Head or Engineers can declare an emergency, triggering alerts to nearby medical centres, mobilisation of key personnel, and coordinated response on and off hours.

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

No environmental related adverse impact was observed during FY 2025-26 supplier assessment.

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

During the reporting period, Skipper Limited initiated environmental impact assessments for 50% of the tier 1 suppliers based on their operational relevance, spend concentration and potential environmental footprint. The assessment process focused primarily on key suppliers and service providers associated with manufacturing, raw material sourcing and high impact activities. Environmental parameters considered included compliance with applicable environmental regulations, resource usage, waste management practices and overall environmental safeguards. The Company continues to strengthen its assessment coverage in a phased manner and intends to progressively expand the scope of environmental evaluations across a larger proportion of its value chain partners.

8. How many Green Credits have been generated or procured:

a) By the listed entity	NA
b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners.	

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

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

Skipper Limited is actively associated with a total of ten recognised trade and industry chambers/ associations. These affiliations support ongoing engagement with industry peers, enable knowledge sharing on regulatory and market developments, and contribute to the Company's participation in sector-level dialogues on policy, technology, sustainability and best practices.

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 & 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	Indian Electrical and Electronics Manufacturers Association	National
9	ASSOCHAM	National
10	Bengal Chamber of Commerce and Industry (BCC & I)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others specify)	Web Link, if available

During FY 2025-26, Skipper Limited did not engage in any policy advocacy activities through trade or industry associations. The Company's interactions with such bodies were limited to staying informed on industry developments, sharing operational perspectives and participating in knowledge-building forums, without seeking to influence or shape public policy during the reporting period.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

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

Name & brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

During the financial year 2025-26, Skipper Limited did not undertake any Social Impact Assessment, as no projects or activities during the period warranted an SIA under applicable requirements.

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

S. No.	Name of Project for which R&R is ongoing	State	District	Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

No rehabilitation or resettlement activities were undertaken in FY 2025-26, as no Skipper Limited projects or operations required them.

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

To facilitate accessibility, grievance boxes are placed at appropriate locations outside the manufacturing facilities, enabling community members to submit written complaints, suggestions, or concerns in their preferred local language. Concerns may also be raised through interactions with designated plant representatives during periodic stakeholder engagement activities.

All community grievances received are documented and reviewed by a site-level committee comprising representatives from relevant functions and led by a senior plant official. The Company seeks to address and resolve grievances in a timely manner, with matters requiring further review being escalated to appropriate levels of management. This process supports transparent resolution of concerns, helps mitigate potential impacts on local communities, and contributes to building and maintaining constructive relationships with neighbouring stakeholders.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	4.94%	2%
Directly from within India	91.55%	91%

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 2025-26	FY 2024-25*
Rural	44%	44%
Semi-urban	0%	0%
Urban	22%	24%
Metropolitan	34%	32%

**The disclosures of FY 2024-25 have been updated as the methodology used has been revised.*

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
	NA, as no Social Impact Assessments were conducted during the reporting period and accordingly no negative social impacts were identified that required mitigation actions.	

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 ₹)
		NIL	

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. Skipper Limited follows a preferential procurement approach through its Sustainable Sourcing Policy by giving priority, wherever feasible, to local suppliers and micro, small and medium enterprises (MSMEs), many of whom represent or support marginalised and economically vulnerable groups. Supplier selection and evaluation integrate ESG criteria such as human rights, labour practices, workplace safety and ethical conduct, ensuring that procurement decisions promote inclusion, responsible sourcing and equitable participation across the value chain.

b. From which marginalized /vulnerable groups do you procure?

Skipper Limited does not currently categorise or classify its value chain partners based on specific marginalised or vulnerable group classifications, and accordingly, no such segmentation is maintained for reporting or assessment purposes.

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

NIL.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NA, as the Company did not own or acquire any intellectual property based on traditional knowledge during the current financial year, and therefore no benefits were derived from or shared in this regard.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
NA, as there were no intellectual property related disputes involving the use of traditional knowledge during the reporting period, and consequently no adverse orders requiring corrective action.			

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Integrated Village Development (IVD): Skill development courses, computer training and awareness of treatment with the help of natural plants.	3215 (Integrated Village Development). 1957 (Skill development courses, computer training and awareness of treatment with the help of natural plants)	Skipper Limited has not categorized vulnerable and marginalised groups
2	Promoting Healthcare: Homeopathy centre and medical aid to Marwari relief society.	7549	Skipper Limited has not categorized vulnerable and marginalised groups
3	Promote Education: Scholarship for girls, under privileged children and construction/ renovation of schools	1923	Skipper Limited has not categorized vulnerable and marginalised groups
4	Environmental Sustainability: Cleanings of ghats and sanitation related aspects	Established a community-based mangrove nursery to raise 20,000 mangrove saplings and 10,000 fruit bearing plants in Sundarban's area.	Skipper Limited has not categorized vulnerable and marginalised groups
5	Animal Welfare: Building and renovation of sheds and providing fodders and medical facilities.	Purchase of cattle feed for 1,400 indigenous cows at Calcutta Pinjrapole Society to ensure balanced nutrition, health, and well-being.	Skipper Limited has not categorized vulnerable and marginalised groups

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

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

Skipper Limited has established a structured and responsive grievance redressal framework to effectively capture, address and resolve customer complaints and feedback. Customers may communicate their concerns through a dedicated helpdesk email at helpdesk@skipperlimited.com, which serves as a single point of contact for product-related queries and service issues. The Company remains committed to a customer-centric approach, placing strong emphasis on product quality, timely execution of orders and consistent service excellence.

All complaints received are formally documented, reviewed and investigated through a structured complaint resolution process to ensure that appropriate corrective actions are implemented in a timely manner. Root cause analyses are undertaken wherever necessary to identify underlying issues, prevent recurrence and strengthen internal processes. Corrective and preventive actions, including technical guidance to customers, product improvements where required and enhanced quality monitoring measures, are implemented and tracked until closure. The effectiveness of these actions is periodically reviewed by the management team to ensure continuous improvement and accountability. Insights gathered from customer feedback are also leveraged to drive operational excellence, strengthen product performance and enhance overall customer satisfaction.

The increase in customer complaints during FY 2025-26 primarily reflects the Company's strengthened customer feedback and grievance recording mechanisms, resulting in improved visibility and capture of customer concerns. The majority of complaints were related to product quality and product usage matters. All such cases were addressed through the Company's established grievance redressal framework, thoroughly investigated and satisfactorily resolved within the defined timelines, reinforcing Skipper's commitment to customer satisfaction and continuous improvement.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA, as the nature of Skipper's products does not necessitate statutory or regulatory labelling requirements.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

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

	Number	Reasons for recall
Voluntary recalls	0	No Safety related issues were identified by the customers in this FY.
Forced recalls	0	No Safety related issues were identified by the customers in this FY.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Skipper Limited has a well-defined framework in place to manage cybersecurity risks and safeguard data privacy, guided by its Privacy Policy and IT Policy for all the stakeholders. Together, these policies set out the Company's approach to ensuring a secure, reliable and trustworthy digital environment for customers, vendors, partners and other authorised users engaging with its digital platforms and services. The policies outline clear principles for responsible data handling, secure system access and ethical use of information technology.

The Privacy Policy describes how personal information is collected, used and protected when users interact with Skipper's digital platforms. It emphasises transparency, lawful processing of data, consent based information sharing and the protection of personal data against unauthorised access or misuse. The policy also recognises user rights relating to data access, correction and deletion, and provides clear channels for addressing privacy related queries or concerns.

Complementing this, the IT Policy for Consumers focuses on cybersecurity controls and responsible usage of Skipper's IT infrastructure. It covers secure authentication mechanisms, data confidentiality, acceptable use standards and safeguards around digital communications. The policy also lays down a defined grievance redressal mechanism for reporting cybersecurity or data related incidents, ensuring that such concerns are logged, investigated and addressed in a structured manner.

Both policies are reviewed periodically to remain aligned with evolving regulatory requirements and emerging cyber risks, reinforcing Skipper's commitment to data protection and digital trust.

Web links to the policies are provided below: -

<https://skipperpipes.in/privacy-policy/>

https://www.skipperlimited.com/investor/downloadfile/988pdctfile_IT-POLICY-FOR-CONSUMER.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

During the reporting period, there were no reported cases or adverse observations relating to advertising practices, delivery of essential services, product recalls or regulatory penalties. The Company maintained stable operations and compliance across these areas, with no incidents requiring corrective or remedial action.

Cybersecurity and customer data protection continue to be managed through established systems and support from specialised third-party service providers. The Company continues to proactively review and strengthen its practices to ensure service continuity, regulatory compliance and protection of stakeholder interests.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

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

0

c. Impact, if any, of the data breaches

NA, as no data breaches were reported during the financial year, and accordingly there was no impact on customers, operations or stakeholders.

Leadership Indicators

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

Information on the Company's products and services is readily accessible through its official [website-https://www.skipperlimited.com/](https://www.skipperlimited.com/). The website provides comprehensive details across Skipper's key business segments, including engineering solutions for power transmission and distribution through towers and poles, a wide range of polymer products such as pipes and fittings, as well as its EPC. It also offers insights into product specifications, applications, certifications and ongoing initiatives of the Company.

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

Skipper Limited places strong emphasis on educating its customers about the safe and responsible use of its products and services through direct engagement and ongoing guidance. Cross functional teams, including sales, technical and quality personnel, regularly interact with customers at project sites and during the planning stage to understand specific application requirements and operating conditions. These interactions allow the Company to provide practical inputs on product suitability, correct installation practices and safe usage aligned with industry standards.

The Company also conducts structured product awareness and training sessions for customers, dealers and channel partners, particularly for its engineering structures, polymer products and EPC solutions. These sessions focus on product features, handling and installation guidelines, maintenance practices and compliance requirements. In addition, detailed product information, technical specifications and usage guidance are made available through the Company's website, brochures and standard documentation, enabling customers to access trusted information and use Skipper's products responsibly and efficiently.

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

NA, as Skipper Limited primarily operates as a manufacturing and project execution company and does not directly provide essential consumer services whose disruption or discontinuation would require formal consumer intimation mechanisms. Consequently, the risk of discontinuation of essential services does not arise within the context of the Company's core business activities.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Skipper Limited displays product information beyond what is mandated under applicable local laws, with the intent of enabling better traceability and informed usage by customers. In addition to statutory requirements, key details such as product grade, batch or lot number, dimensions and quality parameters are clearly mentioned through labels or stickers on the products. This additional information supports correct application, quality assurance and ease of identification, particularly for engineering and infrastructure related products.

In FY 2025-26, Skipper further strengthened its existing grievance redressal mechanism to enhance customer accessibility and responsiveness. Customer feedback is regularly obtained through direct interactions, site visits and continuous engagement by the sales and technical teams, and these inputs are actively used to improve products, services and the overall customer experience. The strengthened mechanism has made it easier for customers to raise concerns and report complaints, resulting in greater acceptance and documentation of customer-related grievances, improved transparency, quicker resolution and stronger customer confidence.

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 profile of the Directors can be accessed on the Company's website at <https://www.skipperlimited.com/about-us/leadership-team>.

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 2026 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 *	Number of Membership/ Chairmanship of Committees of Other Companies #		Names of the other Listed entities & category of directorship
				As Chairman	As Member (including chairmanship)	
1.	Mr. Desh Raj Dogra 00226775 (Non-Executive Independent Director)	-	8	1	7	G R Infraprojects Limited (Non-Executive Independent Director) S Chand And Company Limited (Non-Executive Independent Director) KRBL Limited (Non-Executive Independent Director) IFB Industries Limited (Non-Executive Independent Director)
2.	Mr. Ashok Bhandari 00012210 (Non-Executive Independent Director)	-	11	3	6	IFB Industries Limited (Director-Professional) 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)	-	5	2	6	Shyam Century Ferrous Limited (Non-Executive Independent Director)
4.	Mrs. Richa M Goyal 00159889 (Non-Executive Independent Woman Director)	-	6	4	8	Bazaar Style Retail Limited (Non-Executive Independent Director) Bikaji Foods International Limited (Non-Executive Independent Director) Waaree Energies Limited (Non-Executive Independent Director) Acutaas Chemicals Limited (Non-Executive Independent Director)

Sl. No.	Name, DIN & Designation/Category	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies *	Number of Membership/ Chairmanship of Committees of Other Companies #		Names of the other Listed entities & category of directorship
				As Chairman	As Member (including chairmanship)	
5.	Mr. Raj Kumar Patodi 00167437 (Non-Executive Independent Director)	-	3	-	-	None
6.	Dr. Sajan Kumar Bansal 00063555 (Chairman & Managing Director-Promoter)	1,04,872 (0.0929%)	6	1	1	None
7.	Mr. Sharan Bansal 00063481 (Whole Time Director-Promoter)	11,000 (0.0097%)	7	-	1	None
8.	Mr. Devesh Bansal 00162513 (Whole Time Director-Promoter)	11,000 (0.0097%)	10	-	-	None
9.	Mr. Siddharth Bansal 02947929 (Whole Time Director-Promoter)	11,000 (0.0097%)	6	-	-	None
10.	Mr. Yash Pall Jain 00016663 (Executive Director- Non Promoter)	-	-	-	-	None

* Excludes foreign companies, guarantee companies and companies registered under Section 8 of the Act.

Represents only membership/chairmanship of Audit Committee & Stakeholders Relationship Committee of Public Companies whether listed or not.

@ Apart from as stated above the directors do not hold any other shares/convertible instruments.

^ Number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors as on 31st March, 2026 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	Dr. Sajan Kumar Bansal	Mr. Sharan Bansal	Mr. Devesh Bansal	Mr. Siddharth Bansal	Mr. Yash Pall Jain	Mr. Desh Raj Dogra	Mrs. Richa M Goyal	Mr. Ashok Bhandari	Mr. Pramod Kumar Shah	Mr. Raj Kumar Patodi
Industry Expertise	✓	✓	✓	✓	✓	-	-	-	-	-
Financial, Taxation & Accounting	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Legal, Compliance, Governance & Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓	✓	✓	✓	-	-	-	-	-	-
Leadership, Management & Corporate Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration & Human Resource	✓	✓	✓	✓	✓	-	-	-	-	-

INTER-SE RELATIONSHIP BETWEEN DIRECTORS

Mr. Sharan Bansal, Mr. Devesh Bansal, Mr. Siddharth Bansal, Whole Time Directors of the Company are brothers amongst themselves and are sons of Dr. Sajan Kumar Bansal who is the Chairman & Managing Director of the Company. None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

BOARD PROCEDURES AND FLOW OF INFORMATION

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of actions and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Directors well in advance to enable the Board to take informed decisions. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited, if required. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments.

MEETING OF THE BOARD OF DIRECTORS

During FY 2025-26, four 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 44th Annual General Meeting held on 23rd September, 2025:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the Year						
		30 th April, 2025	31 st July, 2025	7 th November, 2025	29 th January, 2026	Number of meetings held	Number of meetings attended	Attendance at last AGM held on 23 rd September, 2025*
1	Dr. Sajan Kumar Bansal	✓	✓	✓	✓	4	4	✓
2	Mr. Sharan Bansal	✓	✓	✓	✓	4	4	✓
3	Mr. Devesh Bansal	✓	LOA	✓	✓	4	3	✓
4	Mr. Siddharth Bansal	✓	✓	LOA	✓	4	3	✓
5	Mr. Yash Pall Jain	✓	✓	LOA	✓	4	3	✓
6	Mr. Ashok Bhandari	✓	✓	✓	✓	4	4	✓
7	Mr. Pramod Kumar Shah	✓	✓	✓	✓	4	4	✓
8	Mrs. Richa M Goyal	✓	✓	✓	✓	4	4	✓
9	Mr. Desh Raj Dogra	✓	✓	✓	✓	4	4	✓
10	Mr. Raj Kumar Patodi	✓	✓	✓	✓	4	4	✓

* The 44th 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 30th April, 2025 and on 29th January, 2026, without the presence of Non-Independent Directors and members of management. Mr. Pramod Kumar Shah, 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.
- ❖ Financial Performance of the Company for Q1 and Q2 of FY 2025–26 and key business developments

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/investor-relations/corporate-governance/appointment-letter-to-independent-director/2/12>

FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All the new Directors inducted on the Board are provided a formal orientation programme to acquaint them with the Company's background history, milestones, nature of industry, product offerings, businesses, policies of the Company, structure of the board and committees. The Chairman & Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarize him with the Company's culture.

Further, at regular intervals familiarization programs are arranged wherein Independent Directors are informed about business strategy, business operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and are provided with all necessary updates, documents, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Such programmes provide an opportunity to the Directors to understand the business and strategy of the Company in detail. Significant statutory updates are circulated on a regular basis through which all the Directors are made well versed with all the significant regulatory developments and amendments in the corporate sector.

During the year, one familiarization programme was conducted on 30th April, 2025, at Kolkata.

The details of familiarization program imparted to the Independent Directors are available on the website of the Company at <https://www.skipperlimited.com/investor-relations/corporate-governance/familiarisation-programme-for-independent-director/2/10>

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/investor-relations/codes-policies/nomination-remuneration-policy/5/30>

(a) Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors is determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon the recommendation of the Nomination & Remuneration Committee.

Details of remuneration paid to Executive Directors during the year 2025-26 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
Dr. Sajan Kumar Bansal	Chairman & Managing Director	48	Nil	Re-appointed for a period of 5 years upto 30 th June 2029			
Mr. Sharan Bansal	Whole Time Director	24	Nil	Re-appointed for a period of 5 years upto 30 th June 2030			

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
Mr. Devesh Bansal	Whole Time Director	24	Nil	Re-appointed for a period of 5 years upto 31 st March 2030	Three months prior notice in writing	NIL	NIL
Mr. Siddharth Bansal	Whole Time Director	24	Nil	Re-appointed for a period of 5 years upto 31 st March 2030			
Mr. Yash Pall Jain	Executive Director	9.32	Nil	Re-appointed for a period of 3 years upto 5 th September 2028			

(b) Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fee of ₹50,000/- for attending each board meeting, ₹30,000/- for attending each Committee meeting and are also paid commission if recommended by the Nomination and Remuneration Committee and approved by the Board. The Non-Executive Directors are not entitled to any stock options.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and out-of pocket expenses, if any, to them for attending the Board and Committee meetings.

Details of remuneration paid to Non-Executive Directors during the year 2025-26 are given below:

(₹ in millions)	
Name	Sitting Fee ¹
Mr. Raj Kumar Patodi	0.44
Mr. Ashok Bhandari	0.56
Mr. Pramod Kumar Shah	0.50
Mrs. Richa M Goyal	0.32
Mr. Desh Raj Dogra	0.35

¹Includes 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 2025-26, the Audit Committee met four times on 30th April, 2025, 31st July, 2025, 7th November, 2025, and 29th January, 2026, 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 [§]					
			30 th April 2025	31 st July 2025	7 th November 2025	29 th January 2026	Number of meetings held	Number of meetings attended
Mr. Raj Kumar Patodi	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	4	4
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Pramod Kumar Shah	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Sharan Bansal	Whole Time 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, two Nomination and Remuneration Committee meetings were held on 31st July, 2025, 7th November, 2025. The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*			
			31 st July 2025	7 th November 2025	Number of meetings held	Number of meetings attended
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	2	2
Mr. Raj Kumar Patodi	Non-Executive Independent Director	Member	✓	✓	2	2
Mr. Pramod Kumar Shah	Non-Executive Independent Director	Chairman	✓	✓	2	2

**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. The evaluation is conducted in accordance with the following procedure:

- a. The Independent Directors, in their separate meeting review the performance of non-independent directors and the Board as a whole. They shall also review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors, if required and forward their report to the Chairman of the Board.
- b. Thereafter the Board evaluates the performance of its own, its committees and all the individual directors in the manner specified in this policy and on the basis of the final report placed by Independent Directors.

Accordingly, the performance evaluation was carried out during the financial year 2025-26.

An indicative list of factors on which evaluation was carried out includes:

- i) Professional qualification & experience
- ii) Level of integrity & confidentiality
- iii) Availability for meetings and preparedness
- iv) Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- v) Knowledge of the Company's key activities, financial condition and key developments
- vi) Contribution to strategic planning process and value addition to the Company
- vii) Ability to work as a team
- viii) Independence & conflict of interest
- ix) Adherence to ethical standards & code of conduct
- x) Voicing of opinion freely and independently

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as Secretary to the Committee.

Mrs. Anu Singh, Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. M/s. Maheshwari Datamatics Private Limited acts as the Registrar and Share Transfer Agent of the Company.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system set up by SEBI to capture investor complaints against listed companies. There were five complaints registered on Scores Portal, which were duly resolved. There were no pending complaints at the end of financial year 2025-26.

The Company is also registered on ODR portal. There was no complaint registered on ODR portal during the financial year 2025-26.

During the year, one Stakeholders Relationship Committee meeting was held on 31st July, 2025.

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*		
			31 st July, 2025	Number of meetings held	Number of meetings attended
Mr. Desh Raj Dogra	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sharan Bansal	Whole Time Director	Member	✓	1	1
Mr. Devesh Bansal	Whole Time Director	Member	LOA	1	0

*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 provisions of Section 134 of the Act and Regulation 21 of Listing Regulations. The Committee comprises of four members, two being executive directors, one Independent Director and the Chief Financial Officer of the Company. The Company Secretary acts as Secretary to the Committee.

During the year, two Risk Management Committee meetings were held on 30th April, 2025 and 7th November, 2025.

Mr. Devesh Bansal, Chairman of the Risk Management Committee attended the last Annual General Meeting of the Company held on 23rd September, 2025.

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*			
			30 th April, 2025	7 th November, 2025	Number of meetings held	Number of meetings attended
Mr. Devesh Bansal	Whole Time Director	Chairman	✓	✓	2	2
Mr. Sharan Bansal	Whole Time Director	Member	✓	✓	2	2
Mr. Pramod Kumar Shah	Non-Executive Independent Director	Member	✓	✓	2	2
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	✓	2	2

**Necessary quorum was present in both the meetings.*

Terms of Reference

The terms of reference of the Risk Management Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- ❖ to formulate a detailed Risk Management Policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c) Business continuity plan;
- ❖ to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- ❖ to monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- ❖ to periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- ❖ to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- ❖ to consider the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- ❖ to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Act. The Committee comprises of three directors, two being executive and one independent. The Company Secretary acts as Secretary to the Committee.

The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The Committee formulates & monitors the CSR Policy and recommends the annual CSR plan to the Board. The details of the CSR initiatives and amount spent by the Company are provided in the Annexure - B to the Directors' Report.

During the year, two Corporate Social Responsibility Committee meetings were held on 30th April, 2025 and 7th November, 2025. 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*			
			30 th April, 2025	7 th November, 2025	Number of meetings held	Number of meetings attended
Dr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	✓	✓	2	2
Mr. Devesh Bansal	Whole Time Director	Member	✓	✓	2	2
Mr. Desh Raj Dogra	Non-Executive Independent Director	Member	✓	✓	2	2

*Necessary quorum was present in the meeting.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee was updated in line with the amendments to the Act and CSR Rules and inter-alia includes the following:

- ❖ Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended from time to time.
- ❖ Recommend the amount of expenditure to be incurred on CSR activities in accordance with the provisions of the Act.
- ❖ Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- ❖ Formulate and recommend to the Board the Annual Action Plan in pursuance of the CSR policy which shall include:
 - a. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
 - b. The manner of execution of such projects or programmes.
 - c. The modalities of utilization of funds and implementation schedules for the projects or programmes.
 - d. Monitoring and reporting mechanism for the projects or programmes
 - e. Details of need and impact assessment, if any, for the projects undertaken by the Company.
- ❖ Monitor implementation of the Annual CSR Plan against pre-determined targets.
- ❖ Re-evaluate social responsibility objectives, from time to time, in light of changes in the Company's objectives, industry best practices and evolving priorities and needs of the local communities in locations where the Company operates and recommend to the Board modifications to the Annual Plan and the CSR Policy.
- ❖ Identify and record reasons for failure to spend the amount budgeted in the Annual Plan and any change in the projects and activities to be undertaken during the course of the current financial year.

- ❖ Perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

F. OTHER FUNCTIONAL COMMITTEES

Apart from the above statutory Committees, the Board of Directors has constituted the following functional Committees to meet the specific business needs of the Company:

I. FINANCE COMMITTEE

The Board of Directors has constituted a Finance Committee inter-alia to deal with the day to day financial matters of the Company and comprises of four Executive Directors. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The summary of the minutes of these meetings are placed before the Board for information.

During the year under review, twenty nine Finance Committee meetings were held on 26th April 2025, 5th May, 2025, 15th May, 2025, 19th May, 2025, 12th June, 2025, 30th June 2025, 3th July 2025, 14th August, 2025, 10th September, 2025, 24th September, 2025, 25th September 2025, 29th October 2025, 31st October 2025, 5th November 2025, 17th November, 2025, 25th November 2025, 4th December 2025, 19th December, 2025, 24th December, 2025, 26th December, 2025, 30th December, 2025, 19th January, 2026, 29th January 2026, 10th February 2026, 23rd February, 2026, 10th March 2026, 20th March, 2026, 28th March, 2026 and 31st March 2026.

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
Dr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	29	29
Mr. Sharan Bansal	Whole Time Director	Member	29	29
Mr. Devesh Bansal	Whole Time Director	Member	29	29
Mr. Siddharth Bansal	Whole Time Director	Member	29	29

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 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, nineteen Business Coordination Committee meetings were held on 16th April 2025, 7th May 2025, 15th May, 2025, 24th June 2025, 1st July 2025, 3rd July, 2025, 29th July, 2025, 10th September 2025, 17th September, 2025, 22nd September, 2025, 30th October 2025, 20th November 2025, 28th November 2025, 17th December 2025, 23rd December 2025, 16th January 2026, 4th February, 2026, 12th February 2026 and 14th March, 2026.

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
Dr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	19	19
Mr. Sharan Bansal	Whole Time Director	Member	19	19
Mr. Yash Pall Jain*	Executive Director	Member	19	16
Mr. Devesh Bansal*	Whole Time Director	Member	-	-
Mr. Siddharth Bansal*	Whole Time Director	Member	-	-

* The Board of Directors at its meeting held on 28th April, 2026, re-constituted the Business Coordination Committee by inducting Mr. Devesh Bansal, Mr. Siddharth Bansal and removal of Mr. Yash Pall Jain as the member of the Committee.

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, two committee meetings were held on 30th April, 2025 and 31st July, 2025.

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*			
			30 th April, 2025	31 st July, 2025	Number of meetings held	Number of meetings attended
Mr. Devesh Bansal	Whole Time Director	Chairman	✓	LOA	2	1
Mr. Yash Pall Jain	Executive Director	Member	✓	✓	2	2
Mr. Jalaj Kumar Malpani	Chief Operating Officer	Member	--	✓	2	1
Mrs. Richa M Goyal	Non-Executive Independent Director	Member	✓	✓	2	2

*Necessary quorum was present in the meeting.

Note: Mr. Jalaj Kumar Malpani was inducted as a member in the ESG Committee wef., 30th April, 2025.

IV. RIGHTS ISSUE COMMITTEE

The Board of Directors has constituted a Rights Issue Committee to delegate the work related to Rights Issue. The Committee is responsible to take all steps or actions and give all such directions as may be desirable in connection with the Right Issue. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The Committee comprises of five members, two being Executive directors, one Independent Director, Chief Financial Officer and Company Secretary of the Company.

During the year under review, four committee meetings were held on 20th May, 2025, 19th June, 2025, 15th September, 2025 and 7th November, 2025.

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					
			20 th May, 2025	19 th June, 2025	15 th September, 2025	7 th November, 2025	Number of meetings held	Number of meetings attended
Dr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	✓	✓	✓	✓	4	4
Mr. Sharan Bansal	Whole Time Director	Member	LOA	✓	✓	✓	4	3
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	LOA	LOA	✓	4	2
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	✓	✓	✓	4	4
Mrs. Anu Singh	Company Secretary & Compliance Officer	Member	✓	✓	✓	✓	4	4

V. THOSE CHARGED WITH GOVERNANCE COMMITTEE

The Board of Directors has constituted the Those Charged With Governance (TCWG) Committee, vide a resolution passed by Circulation on 20th March, 2026, to establish a robust, structured, documented two-way communication framework between Statutory Auditors and Those Charged with Governance (TCWG) i.e., the members of the Board of Directors / Audit Committee. 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 six members, two being Executive directors, three Independent Directors and Chief Financial Officer of the Company.

No meetings of the Those Charged with Governance (TCWG) Committee were held during the year under review.

The composition of Those Charged with Governance (TCWG) Committee is given below:

Name	Category	Position
Dr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman
Mr. Sharan Bansal	Whole Time Director	Member
Mr. Raj Kumar Patodi	Non-Executive Independent Director	Member
Mr. Ashok Bhandari	Non-Executive Independent Director	Member
Mr. Pramod Kumar Shah	Non-Executive Independent Director	Member
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member

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 & Compliance Officer
3	Sushil Kumar Beriwal	President- Project (Telecom)
4	Mr. G. Seshadri Sainath	Chief Business Officer, Skipper Pipes
5	Jalaj Kumar Malpani	Chief Operating Officer
6	Mr. Durga Singh Shekhawat [#]	President- Tower- Commercial

[#] Mr. Durga Singh Shekhawat was promoted to President-Tower-Commercial w.e.f. 7th November, 2025

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://www.skipperlimited.com/investor-relations/codes-policies/code-of-conduct-for-directors-senior-management/5/26>

The Code has been duly circulated to all the members of the Board and Senior Management Personnel and all of them have affirmed compliance with the Code. A declaration to this effect duly signed by the Chairman & Managing Director is reproduced at the end of this report and marked as **Annexure I**.

6. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' ("the Code"), with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

During the year, the Board of Directors has revised the Code pursuant to amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015. A copy of the aforesaid codes is accessible on the Company's website at <https://www.skipperlimited.com/investor-relations/codes-policies/code-of-conduct-to-regulate-monitor-report-trad/5/59>

The Company had 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.

During the year, the Board of Directors has revised the Code pursuant to amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015. A copy of the aforesaid code is accessible on the Company's website at <https://www.skipperlimited.com/investor-relations/codes-policies/code-of-practice-procedure-for-fair-disclosure-o/5/34>

7. CEO & CFO CERTIFICATION

A certificate from the Chairman & Managing Director and the Chief Financial Officer of the Company in terms of Listing Regulations, confirming the correctness of the financial statements and cash flow statements, adequacy of internal control measures and reporting of matters to the Audit Committee has been annexed at the end of this report and marked as **Annexure II**.

8. GENERAL BODY MEETINGS

The particulars of last three Annual General Meetings of the Company are given below:

Period	Date of AGM	Time	Location/Mode	Special Resolution(s) passed
2024-2025 (44 th AGM)	23.09.2025	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. Yash Pall Jain (DIN: 00016663) as Whole-Time Director of the Company
2023-2024 (43 rd AGM)	19.09.2024	11:30 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	- Approval for re-appointment of Mr. Sajan Kumar Bansal (DIN: 00063555), as Managing Director of the Company. - Approval for revision in remuneration of Mr. Sharan Bansal (DIN: 00063481), Whole-time Director of the Company. - Approval for revision in remuneration of Mr. Devesh Bansal (DIN: 00162513), Whole-time Director of the Company. - Approval for revision in remuneration of Mr. Siddharth Bansal (DIN: 02947929), Whole-time Director of the Company. - Approval for the appointment of Mr. Desh Raj Dogra (DIN: 00226775), as an Independent Director of the Company. - Approval for increase in borrowing powers of the Company under Section 180 (1) (c) of the Companies Act, 2013. - Approval for mortgage and/or charge creation on movable and immovable assets and properties of the Company Under section 180 (1) (a) of the Companies Act, 2013. - Approval for raising of funds through issuance of securities of the Company

Period	Date of AGM	Time	Location/Mode	Special Resolution(s) passed
2022-2023 (42 nd AGM)	19.09.2023	11:30 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	1. Approval of the re-appointment of Mr. Pramod Kumar Shah as the Independent Director of the Company for a further period of 5 years with effect from 30 th September, 2023 to 29 th September, 2028.

During the year, no Extra Ordinary General Meeting was convened.

Postal Ballot

During the year, the Company sought the approval of the shareholders by way of postal ballot on the following Special Resolution(s):

S.L. No.	Postal Ballot Notice dated	Special Resolution(s) Passed	Voting Period
1.	18.12.2025	1. Approval for Increase in borrowing powers of the Company. 2. Approval for mortgage and/or charge creation on movable and immovable assets and properties of the Company.	The e-voting commenced on Wednesday, 19 th November, 2025 at 9:00 AM IST and ended on Thursday, 18 th December, 2025 at 5:00 PM IST

The Board of Directors had appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership no- A17190/CP-18428), partner of M/s. MKB & Associates, Practicing Company Secretaries, Kolkata as Scrutinizer for conducting the above Postal Ballot in a fair and transparent manner. The Scrutinizer submitted its report dated 19th December, 2025. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S.L. No.	Special Resolution(s) passed	Voted in favour of the resolution		Voted against the resolution	
		No. of votes cast	% of total number of valid votes cast	No. of votes cast	% of total number of valid votes cast
1.	Approval for Increase in borrowing powers of the Company.	76,045,003	95.08%	3,934,446	4.92%
2.	Approval for mortgage and/or charge creation on movable and immovable assets and properties of the Company.	76,044,868	95.08%	3,934,581	4.92%

The Special Resolution(s) were passed with requisite majority.

Procedure for Postal Ballot

The Postal Ballot were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs.

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through Postal Ballot.

9. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all stakeholders.

Financial Results: The quarterly/half-yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in '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-performance/financial-results/1/3>.

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/investor-relations/other-disclosures/updates/9/44>

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/financial-performance/annual-reports/1/2>

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/other-disclosures/updates/9/44>

10. GENERAL SHAREHOLDER INFORMATION

(i) Details of Annual General Meeting:

Tuesday, 23rd September, 2025, 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 ₹1 each fully paid up for the financial year 2025-26, has been recommended by the Board of Directors to the members for their approval. If approved, dividend shall be paid within 30 days from the date of declaration.

SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, if approved, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website <https://www.skipperlimited.com/> and on website of RTA <https://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
2018-19	25	0.25
2019-20	10	0.10
2020-21	10	0.10
2021-22	10	0.10
2022-23	10	0.10
2023-24	10	0.10
2024-25	10	0.10

Details of unpaid or unclaimed dividend for the above mentioned years are available at <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 2018-19 is due for transfer to the IEPF on 16th September 2026.

(iv) Listing on Stock Exchanges:

Name of Stock Exchange	Address	Stock Code/Symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	538562	INE439E01022
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	SKIPPER	INE439E01022

The Company has paid the annual listing fees for the financial year 2026-27 to the respective stock exchanges within the prescribed time limit.

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

(vi) Registrar and Share Transfer Agents:

M/s. Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road, 5th Floor
Kolkata - 700001
Phone: 033-2248 2248 / 033-2243 5029
Fax: 033-2248 4787
E-mail: compliance@mdplcorporate.com
Website: www.mdpl.in

(vii) Share Transfer System:

Effective from April 1, 2019, SEBI has mandated that the shares of the Company can be transferred only in dematerialised form. The Company has stopped accepting any transfer requests for securities held in physical form with effect from the said date. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

As mandated by SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, listed companies shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, endorsement, renewal, exchange. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

A summary of transmissions, dematerialization, re-materialization, etc. is placed before the Board at every quarter's meeting.

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

(viii) Distribution of shareholding on the basis of shareholders' class as on 31st March 2026:

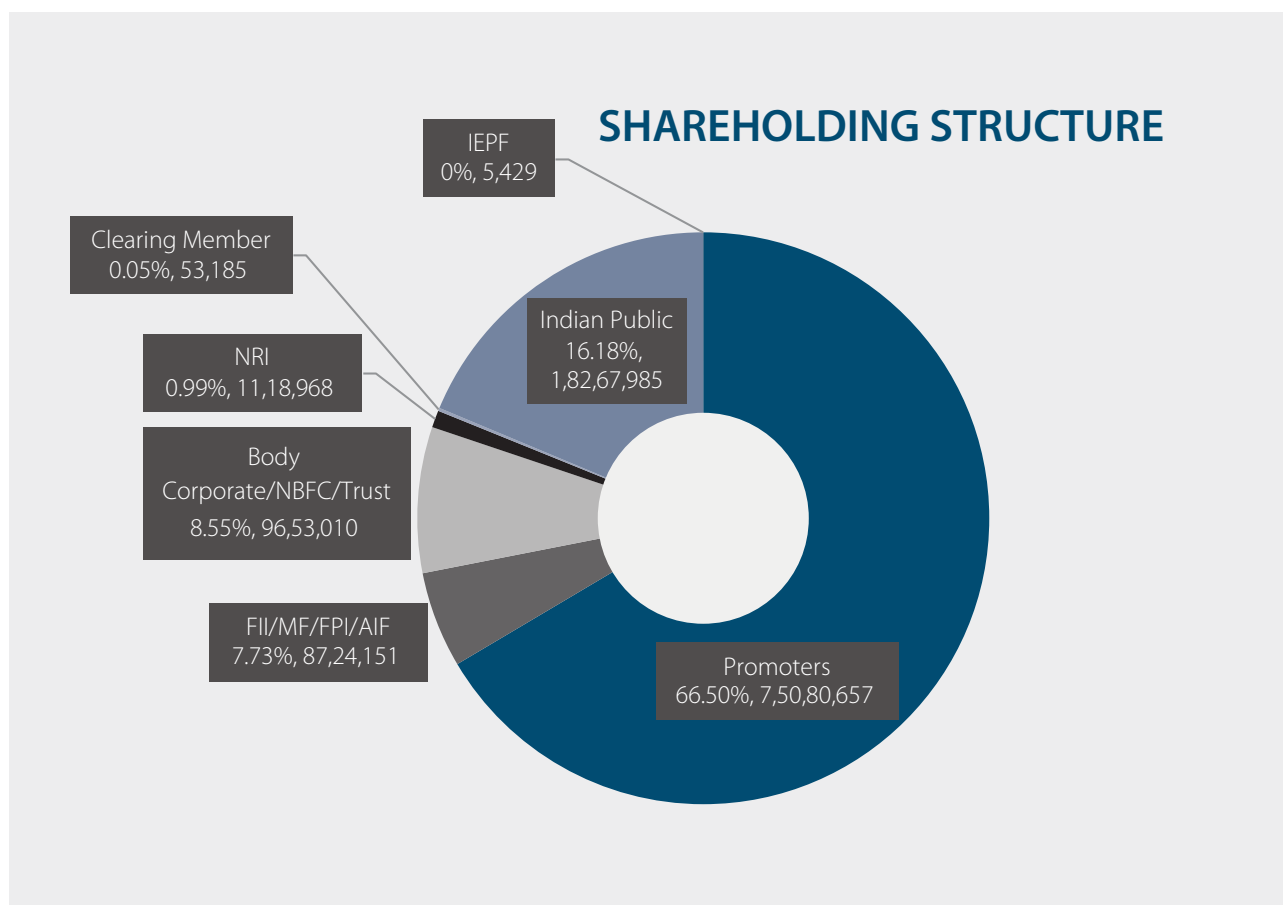
Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	80,956	93.66	62,08,967	5.50
501-1000	2,854	3.30	21,31,432	1.90
1001-2000	1,379	1.60	19,97,004	1.77
2001-3000	403	0.47	10,25,654	0.90
3001-4000	206	0.24	7,26,823	0.64

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
4001-5000	161	0.19	7,46,897	0.67
5001-10000	215	0.25	15,15,719	1.34
10001-50000	184	0.21	35,15,594	3.11
50001-100000	23	0.03	15,40,591	1.36
100001 & above	50	0.05	9,34,95,354	82.81
Total	86,431	100.00	11,29,04,035	100.00

(ix) Distribution of Shareholding on the basis of ownership as on 31st March 2026:

Category	No. of shares	% of share capital
Promoters	7,50,80,657	66.50
FII/MF/FPI/AIF	87,24,151	7.73
Body Corporate/NBFC/Trust	96,53,010	8.55
NRI	11,18,968	0.99
Clearing Member	53,835	0.05
Indian Public	1,82,67,985	16.18
IEPF	5,429	0.00
Total	11,29,04,035	100.00

Graphical representation of shareholding pattern on the basis of ownership:



(x) Dematerialization of shares and liquidity as on 31st March 2026:

99.99% of the Company's equity shares are held in dematerialized form as on 31st March 2026 details of which are given below:

Nature of holding	No. of Shares	Percentage (%) of share capital
Demat	11,29,04,035	0
- NSDL	9,62,93,409	85.29
- CDSL	1,66,07,325	14.71
Physical	3301	0
Total	11,29,04,035	100.00

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

(xii) Commodity Price Risk /Foreign Exchange Risk and hedging activities:

The Company is exposed to foreign exchange risks on export of goods and imports of raw materials/capital item. During the year, the Company has managed foreign exchange risk and hedged foreign exchange to the extent considered necessary. In case of imports and foreign currency loan the Company does hedging on selective basis. Most export orders are duly hedged by way of forward cover through the banks. Since the volume of export is much more, thereby the balance imports are getting hedged by way of natural hedging.

Disclosure in terms of SEBI Master Circular on Listing Regulations vide no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 30th January, 2026 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:

- Total exposure of the Company to commodities in ₹25,928.36
- Exposure of the Company to various commodities:

Commodity Name	Exposure in ₹ 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	12018.74 million	255394.146 MT	NIL	NIL	NIL	NIL	NIL
Zinc	2979.62 million	9974.19 MT	NIL	NIL	NIL	NIL	NIL
Aluminum	10930 million	32153 MT	NIL	NIL	NIL	100%	100%

c. Commodity risks faced by the Company during the year and how they have been managed are given below:

Most of the engineering product contracts of the Company are having price escalation and de-escalation clause which is linked with the commodity prices and for non-price variation contracts the fluctuations are factored in pricing while bidding.

(xiii) Plant Locations:

SL Unit - 1 Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711302	BCTL Unit Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711 302
Uluberia Unit NH-6, Village: Madhabpur, Mahisrekha, Post: Uluberia, Howrah, West Bengal- 711 303	Guwahati Unit – 1 & 2 Village- Parlley, Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam
Transmission Line Testing Station Village & P.O- Barunda. P.S- Bagnan District- Howrah, West Bengal	Khalna Unit Village-Dakshin Khalna,(Mouza-93), Dag No-2740, District-Howrah, PIN-711413

(xiv) Address for Correspondence:

For any queries relating to the shares of the Company, correspondence may be addressed at:

The Company Secretary

Skipper Limited
3A, Loudon Street, 1st Floor, Kolkata- 700 017
Telephone No.: +91 33 2289 2327/5731/5732
Fax No.: +91 33 2289 5733
E-mail: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

(xv) The Credit Ratings obtained by the Company along with the revisions during the year are mentioned below:

Sl. No.	Name of the Credit Rating Agencies	Facilities	Revised Ratings	Previous Ratings
1.	Acuité Ratings & Research Limited (Acuité)	Long Term Instruments/ Bank Facilities	ACUITE A/ Re-affirmed and withdrawn	ACUITE A/ Stable/ Assigned
		Short Term Instruments/ Bank Facilities	ACUITE A1/ Re-affirmed and withdrawn	ACUITE A/ Stable (re-affirmed)

Also, during the year, Crisil Ratings Limited assigned the following Credit rating to the Company:

Sl. No.	Name of the Credit Rating Agency	Facilities	Ratings provided during the year
1.	Crisil Ratings Limited	Long Term Instruments/Bank Facilities	Crisil A/Stable
		Short Term Instruments/Bank Facilities	Crisil A1

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/investor-relations/codes-policies/related-party-transaction-policy/5/28>
- (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/investor-relations/codes-policies/whistle-blower-policy/5/31>
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 2025-26. Quarterly compliance report on Integrated Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.
- (v) During the financial year, the Company has incorporated a wholly owned subsidiary named as **SKIPPER LATAM LTDA** in São Paulo, Brazil.
- (vi) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2025-26 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 2025-26, 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 2025-26, the following payments were made to M/s JKVS & Co., Statutory Auditors of the Company.

(₹ in Millions)			
Particulars of payment	Skipper Limited	Skipper- Metzger India LLP	Total
Statutory Audit Fee	1.80	0	1.80
Others	1.98	0	1.98
Total	3.78	0	3.78

- (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.

During the year, the Company has reconstituted the Internal Complaints Committee (ICC) which stands as under:

Sl. No.	Name of Member	Details	Email ID
1	Mrs. Anu Singh	Presiding Officer	posh@skipperlimited.com
2	Mr. Tuhin Bhattacharya	Internal Member	
3	Mrs. Romita Singh	Internal Member	
4	Ms. Indrani Roy	Internal Member	
5	Mr. Mahavir Prasad Bajaj	External Member	

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 2025-26, 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 Company does not have any shares lying in demat suspense account.
- (xv) The Company has not entered into any agreements specified under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations that are binding on the Company.

12. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

- (i) The Chairperson is the Managing Director of the Company.
- (ii) The Company has a woman Independent Director in the Board.
- (iii) The quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
- (iv) During the year under review, there is no audit qualification on the company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- (v) The position of the Chairman of the Board and the Managing Director are held by same individual.

- (vi) The Internal Auditor reports directly to the Audit Committee.
- (vii) The independent directors without the presence of non-independent directors and members of the management held two meetings during the financial year.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 11.08.2026

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

ANNEXURE I

DECLARATION

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Directors & Senior Management Personnel, as applicable to them, for the year ended 31st March 2026.

Place: Kolkata
Date: 28th April, 2026

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

The Board of Directors

Skipper Limited

3A, Loudon Street, 1st Floor,

Kolkata – 700 017

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2026 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 2025-26 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: 28th April, 2026

Sajan Kumar Bansal
Chairman & 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 31st March 2026:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00063555	Dr. Sajan Kumar Bansal	Chairman & Managing Director	26.10.1984
2	00063481	Mr. Sharan Bansal	Whole-time Director	02.04.2002
3	00162513	Mr. Devesh Bansal	Whole-time Director	05.04.2002
4	02947929	Mr. Siddharth Bansal	Whole-time Director	10.03.2010
5	00016663	Mr. Yash Pall Jain	Whole-time Director	06.09.2017
6	00012210	Mr. Ashok Bhandari	Independent Director	06.09.2017
7	00343256	Mr. Pramod Kumar Shah	Independent Director	30.09.2018
8	00167437	Mr. Raj Kumar Patodi	Independent Director	11.05.2022
9	00226775	Mr. Desh Raj Dogra	Independent Director	30.07.2024
10	00159889	Ms. Richa M Goyal	Woman Independent Director	05.02.2025

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2026 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

Date: 11.08.2026
Place: Kolkata
UDIN: A017190H001061783

Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 1663/2022

CERTIFICATE ON CORPORATE GOVERNANCE OF SKIPPER LIMITED

To
The Members,
SKIPPER LIMITED

We have examined the compliance of conditions of Corporate Governance by **SKIPPER LIMITED** ("the Company") for the year ended on 31st March, 2026, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For MKB & Associates

Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia

Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 6825/2025

Date: 11.08.2026
Place: Kolkata
UDIN: A017190H001062179

INDEPENDENT AUDITOR'S REPORT

To
The Members of Skipper Limited

Independent Auditor's Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Skipper Limited** ("the Company"), which comprises the balance sheet as at March 31, 2026, the statement of profit and loss, (including the statement of other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with relevant rules and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of ₹55,528.22 million from sale of tower, pole, polymers product and EPC contract and related activities. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. In EPC contract, revenue is accounted for under the percentage completion method which also requires significant judgments and estimates in particular with respect to estimation of the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 30 to the standalone financial statements.	We addressed the Key Audit Matter as follows: - 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. - Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. - Review the Company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. - Tested sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded. - 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	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 ₹10,588.25 million as on March 31, 2026. As described in the accounting policies in note 6 to the standalone financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We addressed the Key Audit Matter as follows: We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 5. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 6. Reviewing the historical accuracy of inventory write-offs during the year. Our Conclusion: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 standalone 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 standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive Income, the standalone statement of cash flows and standalone statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is

disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2026 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 42 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, 2026 – Refer Note 25 & 52 to the standalone financial statements in respect of such items as it relates to the company.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.
- IV. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 63 to the standalone financial statements);

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 63 to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (IV)(a) & (b) above, contain any material mis-statement.

- V. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 was not enabled at the database level for accounting software to log any direct data changes till 31.12.2025.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level as audit trail feature was not enabled for the aforementioned period.

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

Ajay Kumar
Partner

Place: Kolkata
Dated: April 28, 2026

Membership No. 068756
UDIN: 26068756ZOXCS2171

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Skipper Limited of even date)

We report that:

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right Of Use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b. The management has physically verified the property, plant and equipment of the Company in a phased manner to cover the entire block of assets over a period of three years, which is reasonable having regard to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company as at balance sheet date except the followings:

Description of property	Gross Carrying Value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation)	Reason for not being held in the name of the Company
Freehold Land	22.58	Bansal Cylinders and Tube Ltd.	Group Company	June'2008	These Properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating Company. However, the deed of merger has been registered by the Company.
Freehold Land	92.87	Bansal Poles and Towers Ltd. (Name changed to Skipper Infrastructure Ltd. w.e.f. 27.08.2007)	Group Company	April'2009	
Freehold Land	15.55	Skipper Infrastructure Ltd.	Group Company		
Freehold Land	157.05	Skipper Steels Ltd.	Company	June'2006 to April'2009	Title deed of the property is in the name of Skipper Steels Ltd., which has changed its name to Skipper Limited.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right Of Use assets) or intangible assets or both during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending as at March 31, 2026 against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on physical verification of inventory as compared to books were not 10% or more in aggregate for each class of inventory.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion, the quarterly returns/statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company which is disclosed below (Refer note 22 to the standalone financial statements):

Quarter	Name of bank	Particulars	Amount as per books of account (₹ in million)	Amount as reported in the quarterly return/statement (₹ in million)	Amount of difference* (₹ in million)	Whether return / statement subsequently rectified
June, 2025	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, HSBC Bank Ltd	Stock and Book Debts	21,661.53	21,381.28	280.25	No
September, 2025			23,408.66	23,081.28	327.38	No
December, 2025			22,983.61	24,527.74	(1,544.13)	No
March, 2026			25,435.94	27,687.07	(2,251.13)	No

* Note: As explained by the management, the variances are on account of statement filed with the lenders on financial statement prepared on provisional basis. The reconciliation of the variance is given in the standalone financial statements.

- iii. a. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not provided any loan or advance in the nature of loan or security. However, the Company has provided guarantee on behalf of a Joint venture during the year. The Company has stood guarantee to the entity as given in the table below:

(₹ in million)

Particulars	Guarantee	Security	Loans	Advance in the nature of Loan
Aggregate amount during the year				
Joint Venture	640.25	-	-	-
Others	-	-	-	-
Balance outstanding as at Balance Sheet Date				
Joint Venture	1,858.25	-	-	-
Others	-	-	-	-

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion terms and conditions of the guarantee provided during the year, prima facie, is not prejudicial to the interest of the Company. The Company has not made any investments or granted loans or advances in the nature of the loans or provided security during the year.
- c. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(c), (d) and (f) of the Order are not applicable to the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the guarantee provided and investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.

- vi. We have broadly reviewed the books of accounts maintained by the Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148(1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account:
- The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. No undisputed statutory dues as above were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
 - The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 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
Service Tax under Finance Act, 1994	Central Excise & Service Tax	0.24	April 2017 – June 2017	Superintendent (Adjudication) Sankrail Division, Howrah CGST & CX Commissionerate
Kerala Goods & Services Tax Act	Kerala Goods & Services Tax	0.64	2017-18	Goods and Services Tax Appellate Tribunal, Kerala
West Bengal Goods & Service Tax Act	West Bengal Goods & Service Tax	13.84	2017-18, 2018-19, 2019-20	Assistant Commissioner, CGST & CX, Park Street Division, Kolkata South Commissionerate
Chhattisgarh Goods & Service Tax Act	Chhattisgarh Goods & Service Tax	2.63	2021-22	The Joint Commissioner of State Tax (Appeals), The Assistant Commissioner State Tax.
Rajasthan Goods & Service Tax Act	Rajasthan Goods & Service Tax	18.53	2020-21	Goods and Services Tax Appellate Tribunal, Deputy Commissioner, Rajasthan
Assam Goods & Service Tax Act	Assam Goods & Service Tax	3.92	2018-19	High Court, Guwahati
Haryana Goods & Service Tax Act	Haryana Goods & Service Tax	10.06	2019-20, 2020-21	The Joint Commissioner of State Tax (Appeal), The Excise and Taxation officer Faridabad, (North) Haryana
Odisha Goods & Service Tax Act	Odisha Goods & Service Tax	0.09	2019-20	The Joint Commissioner of State Tax (Appeals), Odisha
Tamil Nadu Goods & Service Tax Act	Tamil Nadu Goods & Service Tax	4.26	2018-19	The Joint Commissioner of State Tax (Appeals), Tamil Nadu
Himachal Pradesh Goods & Service Tax Act	Himachal Pradesh Goods & Service Tax	0.44	2020-21	The Assistant Commissioner State Taxes and Excise, Palampur Circle Kangra (North Zone), Himachal Pradesh
Bihar Goods & Service Tax Act	Bihar Goods & Service Tax	0.89	2018-19 to 2022-23	Office Of The Superintendent, Gandhi Maidan Range, Patna Central Division, Patna I, Ranchi, CBIC, State/UT : Bihar

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purpose by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture (as defined under the Act).
- x. (a) In our opinion, and according to the information and explanations given to us, the Company has utilized the money raised on right issue of equity shares during the year for the purposes for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government during the year and upto the date of this report. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking / housing finance activities during the year and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations provided to us, the Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 55 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to

our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has no unspent amount in respect of other than ongoing projects, accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under section 135(5) of the Companies Act, pursuant to ongoing projects at the balance sheet date, accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Ajay Kumar
 Partner

Place: Kolkata
 Dated: April 28, 2026

Membership No. 068756
 UDIN: 26068756ZOXCS2171

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 **J K V S & CO**
Chartered Accountants
Firm Registration No. 318086E

Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756ZOXCVS2171

Place: Kolkata
Dated: April 28, 2026

STANDALONE BALANCE SHEET as at 31-Mar-2026

(₹ in million)

Particulars	Note no.	As at 31-Mar-26		As at 31-Mar-25	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2 (A)	9,197.23		7,154.86	
Capital Work-In-Progress	2 (B)	2,730.54		1,333.59	
Right of Use Assets	2 (C)	2,416.59		1,840.69	
Other Intangible Assets	2 (D)	56.10		10.95	
Intangible assets under development	2 (E)	-		3.53	
Financial Assets					
Investments in Joint Venture	3	104.23		104.23	
Other Financial Assets	4	425.62		360.52	
Other Non-Current Assets	5	196.99	15,127.30	176.56	10,984.93
CURRENT ASSETS					
Inventories	6	10,588.25		11,974.06	
Financial Assets					
Trade Receivables	7	14,847.69		7,012.79	
Cash and Cash Equivalents	8	29.36		57.35	
Bank Balances other than cash & cash equivalent	9	290.06		1,148.60	
Other Financial Assets	10	1,829.37		139.04	
Contract Assets	11	965.36		827.23	
Other Current Assets	12	1,497.91	30,048.00	1,728.42	22,887.49
TOTAL ASSETS:			45,175.30		33,872.42
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	13	114.51		112.85	
Other Equity	14	14,640.04	14,754.55	11,718.70	11,831.55
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	15	4,433.88		2,317.50	
Lease Liabilities	16	163.05		287.57	
Other Financial Liabilities	17	278.89		-	
Contract Liabilities	18	1,012.14		525.57	
Provisions	19	173.60		93.79	
Deferred Tax Liabilities (Net)	20	1,149.76		638.09	
Other Non-Current Liabilities	21	26.61	7,237.93	32.15	3,894.67
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	4,783.80		4,697.29	
Lease Liabilities	23	97.14		93.23	
Trade Payables	24				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		285.29		384.04	
Total Outstanding Dues of Creditors other than Micro enterprises and Small enterprises		16,843.89		11,833.73	
Other Financial Liabilities	25	490.40		317.58	
Contract Liabilities	26	536.17		589.74	
Other Current Liabilities	27	63.89		140.30	
Provisions	28	8.10		1.58	
Current Tax Liabilities (Net)	29	74.14	23,182.82	88.71	18,146.20
TOTAL EQUITY AND LIABILITIES:			45,175.30		33,872.42
Notes forming part of standalone financial statements		1-72			

As per our report annexed

For **JKVS & CO**

Chartered Accountants

Firm's Regn No.-318086E

AJAY KUMAR

Partner

Membership No. 068756

Place: Kolkata

Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555

SHIV SHANKAR GUPTA

Chief Financial Officer

DEVESH BANSAL

Director

DIN - 00162513

ANU SINGH

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31-Mar-2026

(₹ in million)

Particulars	Note no.	Year ended 31-Mar-26	Year ended 31-Mar-25
A. INCOME			
Revenue From Operations	30	55,528.22	46,244.80
Other Income	31	105.55	195.19
Total Income		55,633.77	46,439.99
B. EXPENDITURE			
Cost of Materials Consumed	32	35,541.08	27,877.33
Change in Inventories of Finished Goods & Work-In-Progress	33	(111.11)	876.42
Labour, Stores and other project expenses	34	7,188.79	7,161.64
Employee Benefit Expenses	35	2,643.42	1,797.20
Finance Costs	36	2,170.66	2,127.49
Depreciation and Amortisation Expenses	2 (A),(C)&(D)	797.99	632.96
Other Expenses	37	4,539.43	4,015.63
Total Expenditure		52,770.26	44,488.67
C. Profit/ (Loss) Before Exceptional Items and Tax	A-B	2,863.51	1,951.32
D. Exceptional Items	38	106.79	-
E. Profit/ (Loss) Before Tax	C-D	2,756.72	1,951.32
F. Tax Expense	39		
Current Tax		478.31	511.62
Deferred Tax	20	225.79	(15.57)
Tax adjustments for earlier years		(20.63)	(3.01)
Total Tax Expense		683.47	493.04
G. Profit/ (Loss) After Tax	E-F	2,073.25	1,458.28
H. Other Comprehensive Income	40		
(a) (i) Items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans		(23.55)	(6.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans	20	5.93	1.63
(b) (i) Items that will be reclassified to profit or loss :			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge		1,159.36	(1.35)
(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	(291.81)	0.34
Total Other Comprehensive Income	(a+b)	849.93	(5.85)
I. Total Comprehensive Income	G+H	2,923.18	1,452.43
J. Earning Per Equity Share	41		
Basic Earning Per Share (face value of ₹1 each)		18.36	13.53
Diluted Earning Per Share (face value of ₹1 each)		18.36	13.52
Notes forming part of standalone financial statements	1-72		

As per our report annexed

For J K V S & CO

Chartered Accountants

Firm's Regn No.-318086E

AJAY KUMAR

Partner

Membership No. 068756

Place: Kolkata

Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555

SHIV SHANKAR GUPTA

Chief Financial Officer

DEVESH BANSAL

Director

DIN - 00162513

ANU SINGH

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31-Mar-2026

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-26	Year ended 31-Mar-25
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax		2,756.72	1,951.32
Adjustments for:			
Depreciation and Amortisation Expenses		797.99	632.96
(Profit)/Loss on Sale of property, plant and equipment		17.50	17.14
Unrealised Foreign Exchange Fluctuations		(77.69)	4.23
Fair Value movement (Gain)/Loss in Derivative Instruments		(36.20)	(34.50)
Provision for allowances under Expected Credit Loss		101.50	37.73
Irrecoverable Debts/Advances Written Off (net)		63.48	128.71
(Profit)/Loss on termination of Lease Liability		(8.07)	(11.36)
Finance Costs		2,170.66	2,127.49
Deferred Revenue Income on Govt. Grant		(5.54)	(6.18)
Interest Income		(79.22)	(125.44)
Operating profit before Working Capital Changes		5,701.13	4,722.10
Changes in Working Capital:			
(Increase)/decrease in Trade Receivables		(7,922.34)	493.73
(Increase)/decrease in Inventories		1,385.81	57.39
(Increase)/decrease in Other Financial Assets & Other Assets		(1,155.04)	(853.96)
(Increase)/decrease in Contract Assets		(138.13)	(549.84)
Increase/(decrease) in Trade Payables		4,936.72	15.14
Increase/(decrease) in Other Financial Liabilities & Other Liabilities		4.91	75.64
Increase/(decrease) in Contract Liabilities		433.00	(2,047.64)
Cash Generated from Operations		3,246.06	1,912.56
Direct taxes (paid)/ refunded		(472.25)	(379.82)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	2,773.81	1,532.74
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets		(3,663.84)	(2,379.01)
Sales Proceeds of Property, Plant and Equipment		8.88	18.89
(Increase)/ decrease in Fixed Deposits		876.15	244.55
Interest income on Fixed Deposits		56.91	110.23
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(2,721.90)	(2,005.34)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		(2,133.02)	(2,100.04)
Dividend paid		(11.34)	(10.52)
Proceeds from Right Issue		11.16	1,477.86
Proceeds from Long-Term Borrowings		3,466.98	804.58
Repayment of Long-Term Borrowings		(1,117.48)	(1,287.70)
Payment of Lease Liabilities		(119.33)	(103.82)
Increase/(decrease) in Short-Term Borrowings (net)		(176.87)	1,731.19
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(79.90)	511.55
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(27.99)	38.95
ADD: OPENING CASH & CASH EQUIVALENTS		57.35	18.40
CLOSING CASH & CASH EQUIVALENTS		29.36	57.35

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31-Mar-2026

- 1 Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 8 to the standalone financial statement.
- 2 The Standalone Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flows.
- 3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(₹ in million)

Particulars	Year ended 31-Mar-26			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,071.10	3,943.69	380.80	3.15
Cash Flow Changes (Net)	2,349.50	(176.87)	(119.33)	-
Non-Cash Flow Changes				
Fair Value Changes	4.70	-	(31.41)	(4.70)
Forex movement	-	25.56	-	-
Interest Expense	-	-	30.13	2,140.53
Interest Paid	-	-	-	(2,133.02)
Closing Balance	5,425.30	3,792.38	260.19	5.96

(₹ in million)

Particulars	Year ended 31-Mar-25			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,548.53	2,224.07	152.32	10.96
Cash Flow Changes (Net)	(483.12)	1,731.19	(103.82)	-
Non-Cash Flow Changes				
Fair Value Changes	5.69	-	302.74	(5.70)
Forex movement	-	(11.57)	-	-
Interest Expense	-	-	29.56	2,097.93
Interest Paid	-	-	-	(2,100.04)
Closing Balance	3,071.10	3,943.69	380.80	3.15

- 4 Figures relating to the previous year have been regrouped and rearranged wherever necessary.

Notes forming part of standalone financial statements 1-72

As per our report annexed

For J K V S & CO

Chartered Accountants

Firm's Regn No.-318086E

AJAY KUMAR

Partner

Membership No. 068756

Place: Kolkata

Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555

SHIV SHANKAR GUPTA

Chief Financial Officer

DEVESH BANSAL

Director

DIN - 00162513

ANU SINGH

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31-Mar-2026

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Balance at beginning of the year	112.85	105.24
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	112.85	105.24
Changes in Equity Share Capital during the year [Refer note 64 and note 13]	1.66	7.61
Balance at the end of the year	114.51	112.85

B. OTHER EQUITY

(₹ in million)

Particulars	Year ended 31-Mar-26					
	Reserve & Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Re-Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	3,140.36	439.76	8,138.58	-	-	11,718.70
Profit for the year (b)	-	-	2,073.25	-	-	2,073.25
Effective portion of Gain/(Loss) transferred to Hedge reserve, net of tax (c)	-	-	-	-	1,074.30	1,074.30
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account, net of tax (d)	-	-	-	-	206.75	206.75
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	(17.62)	-	(17.62)
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	2,073.25	(17.62)	867.55	2,923.18
Securities premium on issue of Right Shares (g)	9.50	-	-	-	-	9.50
Dividends (h)	-	-	(11.34)	-	-	(11.34)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	(17.62)	17.62	-	-
Total Changes (j)=(f+g+h+i)	9.50	-	2,044.29	-	867.55	2,921.34
Balance at end of the year (k)=(a+j)	3,149.86	439.76	10,182.87	-	867.55	14,640.04

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31-Mar-2026

B. OTHER EQUITY (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-25					Total
	Reserve & Surplus			Items of Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Re-Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	1,670.11	439.76	6,695.66	-	1.01	8,806.54
Profit for the year (b)	-	-	1,458.28	-	-	1,458.28
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	-	-	-
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	-	1.01	1.01
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	(4.84)	-	(4.84)
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	1,458.28	(4.84)	(1.01)	1,452.43
Securities premium on issue of Right Shares (g)	1,470.25	-	-	-	-	1,470.25
Dividends (h)	-	-	(10.52)	-	-	(10.52)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	(4.84)	4.84	-	-
Total Changes (j)=(f+g+h+i)	1,470.25	-	1,442.92	-	(1.01)	2,912.16
Balance at end of the year (k)=(a+j)	3,140.36	439.76	8,138.58	-	-	11,718.70

Notes forming part of standalone financial statements 1-72

As per our report annexed

For J K V S & CO

Chartered Accountants

Firm's Regn No.-318086E

AJAY KUMAR

Partner

Membership No. 068756

Place: Kolkata

Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555

SHIV SHANKAR GUPTA

Chief Financial Officer

DEVESH BANSAL

Director

DIN - 00162513

ANU SINGH

Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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 28th April, 2026.

1A. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

1B. New and amended standards notified by the Ministry of Corporate Affairs:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 7th May, 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified following accounting standards:

I. Amendments notified and effective for annual reporting periods beginning on or after 1st April, 2025:

- a) Pillar-Two Tax Reforms in Income Taxes - Ind AS 12: The OECD Pillar Two Model Rules are currently not applicable to the Company.
- b) Supplier finance arrangements disclosures in Statement of Cash Flows - Ind AS 7 and in Financial Instruments - Ind AS 107: The Company provided new disclosures for liabilities under supplier finance arrangements in Note 24.02.
- c) Lack of exchangeability in The Effects of Changes in Foreign Exchange Rates - Ind AS 21: provide guidance for assessing exchangeability of currencies and determining the applicable spot exchange rate where exchangeability does not exist.

The adoption of these amendments did not have a material impact on the measurement of the Company's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.

II. Amendments notified but not yet effective.

- a) Classification of liabilities as current or non-current and non-current liabilities with covenants in Presentation of Financial Statements - Ind AS 1:

The amendments clarify that lender waivers obtained after the reporting date do not affect the classification of liabilities as current or non-current as at the reporting date, and liabilities that become payable on demand due to covenant breaches are required to be classified as current even if the lender subsequently agrees not to demand repayment before approval of the financial statements. The amendments are required to be applied retrospectively in accordance with Ind AS 8.

The Company is currently evaluating the impact of these amendments on its financial statements and does not expect any material impact on adoption.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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 be 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 described 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

i) **Revenue**

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the standalone statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) **Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

2. PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Accounting Policy :

Property, Plant & Equipment

a) Recognition and Measurement

Property, plant & equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

Gains or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

b) Depreciation and Amortization

- i) Depreciation on property, plant & equipment is provided under Straight Line Method over the useful lives of assets after net off residual value as prescribed by Schedule II of the Companies Act, 2013. Depreciation due to change in the value of property, plant and equipment resulting from exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.
- ii) Depreciation in respect of property, plant & equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.
- iii) The estimated useful life is reviewed annually by the management at each financial year end.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments and security deposit made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31-Mar-2026

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

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK		
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	As at 1-Apr-25	For the Year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-25
(A) Property, Plant & Equipment									
Freehold Land	694.55	-	-	694.55	-	-	-	694.55	694.55
Buildings	3,274.69	760.44	6.03	4,029.10	911.42	151.16	1.73	1,060.85	2,968.25
Plant and Machinery	7,156.33	1,753.30	126.69	8,782.94	3,353.27	407.32	106.65	3,653.94	5,129.00
Furniture and Fixtures	257.24	112.91	-	370.15	108.69	27.76	-	136.45	233.70
Vehicles	197.26	40.98	10.10	228.14	71.67	19.42	8.06	83.03	145.11
Office Equipment	73.70	12.34	-	86.04	53.86	5.56	-	59.42	26.62
Total	11,653.77	2,679.97	142.82	14,190.92	4,498.91	611.22	116.44	4,993.69	9,197.23
									7,154.86

(₹ in million)

Description	As at 1-Apr-25	Additions	Capitalised	As at 31-Mar-26	As at 1-Apr-24	Additions	Capitalised	As at 31-Mar-25
(B) Capital Work in Progress								
Buildings	344.79	1,052.45	263.86	1,133.38	69.77	301.10	26.08	344.79
Plant and Machinery	984.53	1,480.67	868.84	1,596.36	90.43	963.32	69.22	984.53
Furniture and Fixtures	4.27	0.80	4.27	0.80	-	4.27	-	4.27
Total	1,333.59	2,533.92	1,136.97	2,730.54	160.20	1,268.69	95.30	1,333.59

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK		
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	As at 1-Apr-25	For the Year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-25
(C) Right of use Assets									
(a) Land	1,151.88	777.28	101.30	1,827.86	148.36	56.74	2.76	202.34	1,625.52
(b) Building	519.58	102.94	47.53	574.99	28.98	22.82	21.31	30.49	544.50
(b) Plant & Machinery	400.00	-	-	400.00	53.43	100.00	-	153.43	246.57
Total	2,071.46	880.22	148.83	2,802.85	230.77	179.56	24.07	386.26	1,840.69

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	As at 1-Apr-25	For the Year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-25
(D) Other Intangible Assets									
Computer Software	39.30	52.36	-	91.66	28.35	7.21	-	35.56	56.10
Total	39.30	52.36	-	91.66	28.35	7.21	-	35.56	10.95

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	As at 1-Apr-25	For the Year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-25
(E) Intangible Assets Under Development									
Computer Software	3.53	48.83	52.36	-	-	-	3.53	-	3.53
Total	3.53	48.83	52.36	-	-	-	3.53	-	3.53

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-24
(A) Property, Plant & Equipment									
Freehold Land	674.33	20.22	-	694.55	-	-	-	694.55	674.33
Buildings	2,859.98	414.71	-	3,274.69	793.84	117.58	-	911.42	2,066.14
Plant and Machinery	6,631.71	632.36	107.74	7,156.33	3,072.43	357.66	76.82	3,353.27	3,559.28
Furniture and Fixtures	228.09	29.92	0.77	257.24	88.54	20.26	0.11	108.69	148.55
Vehicles	146.29	65.00	14.03	197.26	64.99	16.30	9.62	71.67	81.30
Office Equipment	64.69	9.40	0.39	73.70	50.07	4.14	0.35	53.86	19.84
Total	10,605.09	1,171.61	122.93	11,653.77	4,069.87	515.94	86.90	4,498.91	6,535.22

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK		
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-24
(C) Right of use Assets									
Right of Use									
(a) Land	925.97	225.91	-	1,151.88	112.27	39.99	3.90	148.36	813.70
(b) Building	178.04	466.36	124.82	519.58	43.29	20.06	34.37	28.98	134.75
(c) Plant & Machinery	-	400.00	-	400.00	-	53.43	-	53.43	-
Total	1,104.01	1,092.27	124.82	2,071.46	155.56	113.48	38.27	230.77	948.45

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK		
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-24
(D) Other Intangible Assets									
Computer Software	34.93	4.37	-	39.30	24.81	3.54	-	28.35	10.12
Total	34.93	4.37	-	39.30	24.81	3.54	-	28.35	10.12

2.01 Property, Plant & Equipment include assets acquired on finance :

(₹ in million)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Gross Block	Net Block	Gross Block	Net Block
-From Banks	58.42	54.46	45.57	37.99
-From Others	34.01	28.37	41.58	36.76

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

2.02 Refer Note 15.01 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, 2026 and also for the year ended 31st March, 2025 except as given below:

Description of property	Gross Carrying Value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation)	Reason for not being held in the name of the Company
Freehold Land	22.58	Bansal Cylinders and Tube Ltd.	Group Company	Jun'2008	These Properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating Company. However the deed of merger has been registered by the Company.
Freehold Land	92.87	Bansal Poles and Towers Ltd (Name Changed to Skipper Infrastructure Ltd. w.e.f 27.08.2007)	Group Company	Apr'2009	
Freehold Land	15.55	Skipper Infrastructure Ltd.	Group Company		
Freehold Land	157.05	Skipper Steels Ltd (Name changed to Skipper Ltd. w.e.f 07.09.2009)	Company	Jun'2006 to Apr'2009	Title deed of the property is in the name of Skipper Steels Ltd., which has changed its name to Skipper Limited.

2.04 Lease Deed of all ROU Assets are held in the name of the Company.

2.05 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2026 and 31st March, 2025.

2.06 The Company has performed an assessment of its Property Plant & Equipment, Capital work in progress, Intangible Assets and Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, Capital work in progress, Intangible Assets and Right of Use Assets are impaired.

2.07 CWIP aging schedule As at 31-Mar-26

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,563.51	157.23	9.80	-	2,730.54
Projects temporarily suspended	-	-	-	-	-
Total	2,563.51	157.23	9.80	-	2,730.54

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

CWIP aging schedule As at 31-Mar-25

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,268.70	56.69	8.20	-	1,333.59
Projects temporarily suspended	-	-	-	-	-
Total	1,268.70	56.69	8.20	-	1,333.59

Intangible Assets under Development aging schedule As at 31-Mar-26

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets under Development aging schedule As at 31-Mar-25

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.53	-	-	-	3.53
Projects temporarily suspended	-	-	-	-	-
Total	3.53	-	-	-	3.53

2.08 All the projects in progress as on 31st March, 2026 and as on 31st March, 2025, are being executed as per schedule and is not overdue in terms of target completion time. Further, cost of these projects has not exceeded the cost as per its original plan.

FINANCIAL ASSETS

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- ❖ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- ❖ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the standalone statement of profit and loss.

The amortised cost of financial assets is also adjusted for loss allowance, if any.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- ❖ The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- ❖ The asset's contractual cash flows represent SPPI."

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.

For disclosure related to Fair value measurement of financial instruments (Refer note 50)

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-26	As at 31-Mar-25
Investment (measured at cost)		
Investment in Joint Venture		
Unquoted (Fully paid up)		
Investment in Limited Liability Partnership		
In Skipper-Metzer India LLP	104.23	104.23
Total	104.23	104.23

- 3.01 The Company had executed a Limited Liability Partnership Agreement with Metzerplas Cooperative Agricultural Organization Ltd (an agriculture cooperative incorporated in Israel) dated 14th February 2018, to jointly carry out business activities in the field of micro-irrigation within the framework of joint-venture. Pursuant to this, an LLP was incorporated on 9th March, 2018, wherein the Company holds 50% partnership Interest.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

4. NON-CURRENT FINANCIAL ASSETS - OTHERS ASSETS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposits		
Unsecured, Considered Good	402.73	319.98
Other Balances		
Balances with banks		
Deposits with Bank (maturity of more than twelve months) (Refer note 9.01)	22.89	40.54
Total	425.62	360.52

5. OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital Advance		
Unsecured, Considered Good	95.11	126.62
Other		
Unsecured, Considered Good		
Prepaid expenses	101.88	49.94
Total	196.99	176.56

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-26	As at 31-Mar-25
Raw Materials [includes in transit : ₹390.08 million, (Previous Year: ₹218.01 million)]	3,509.20	5,268.76
Work-In-Process	1,001.37	983.72
Finished Goods	4,612.28	4,519.35
Stores and Spare Parts	1,336.47	1,073.83
Scrap and Waste	128.93	128.40
Total	10,588.25	11,974.06

Inventories are Hypothecated/Pledged against Borrowings (Refer Note 15.01 and 22.01).

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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-26	As at 31-Mar-25
Secured, Considered Good	-	-
Unsecured, Considered Good	15,011.64	7,075.24
	15,011.64	7,075.24
Less: Allowances [^]	163.95	62.45
Total	14,847.69	7,012.79

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

7.01 Trade receivables ageing schedule as at 31-Mar-26

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered Good	7,080.79	6,393.18	566.71	432.28	72.17	224.18	14,769.31
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	7,080.79	6,393.18	566.71	432.28	72.17	224.18	14,769.31
Less: Allowances [^]	-	17.29	18.55	37.27	8.22	35.03	116.36
	7,080.79	6,375.89	548.16	395.01	63.95	189.15	14,652.95
Disputed							
Considered Good	-	0.99	-	73.95	32.91	134.48	242.33
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	0.99	-	73.95	32.91	134.48	242.33
Less: Allowances [^]	-	-	-	7.39	6.58	33.62	47.59
	-	0.99	-	66.56	26.33	100.86	194.74
Total	7,080.79	6,376.88	548.16	461.57	90.28	290.01	14,847.69

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

Trade receivables ageing schedule as at 31-MAR-25

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered Good	3,919.72	1,786.57	560.86	131.59	162.51	95.25	6,656.50
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	3,919.72	1,786.57	560.86	131.59	162.51	95.25	6,656.50
Less: Allowances [^]	-	5.31	12.62	6.97	9.42	6.48	40.80
	3,919.72	1,781.26	548.24	124.62	153.09	88.77	6,615.70
Disputed							
Considered Good	-	60.55	12.47	14.49	209.52	121.71	418.74
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	60.55	12.47	14.49	209.52	121.71	418.74
Less: Allowances [^]	-	0.18	0.28	0.77	12.15	8.27	21.65
	-	60.37	12.19	13.72	197.37	113.44	397.09
Total	3,919.72	1,841.63	560.43	138.34	350.46	202.21	7,012.79

8. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Accounting Policy :

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Cash on hand (as certified by the Management)	8.82	7.22
Balances with Scheduled Banks		
In Current Accounts	20.54	50.13
Total	29.36	57.35

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

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Other Balances		
Balances with banks		
Deposits (with original maturity of more than three months but less than twelve months) (Refer note 9.01)	289.99	1,148.49
In Unpaid Dividend Account	0.07	0.11
Total	290.06	1,148.60

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

10. CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposits		
Unsecured, Considered Good	85.02	78.57
Accrued Interest on Fixed Deposit with Bank (considered good)	12.84	33.21
Others		
Unsecured, Considered Good		
Government Incentive Receivables	25.90	27.26
Gain on MTM on Derivative Contracts	1,186.01	-
Others Advances (Receivable against derivative contracts)	519.60	-
Total	1,829.37	139.04

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-26	As at 31-Mar-25
Contract Assets (refer note 11.01)	965.36	827.23
Total	965.36	827.23

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

12. OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	506.75	614.93
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	571.82	811.17
Prepaid expenses	410.99	294.24
Other Advance	8.35	8.08
Total	1,497.91	1,728.42

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

13. 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 as the proceeds received.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorized		
410000000 (Previous Years: 410000000) Equity Shares of ₹1 each	410.00	410.00
	410.00	410.00
Issued, Subscribed and Fully Paid-Up		
112904035 (Previous Year: 112827345) Equity Shares of ₹1 each fully paid up.	112.90	112.82
Issued, Subscribed and Partly Paid-Up		
NIL (Previous Year: 109888) Equity Shares of ₹0.25 each partly paid up.	-	0.03
Share Application Money Received and Forfeited (Refer note 64)	1.61	-
33198 (Previous Year: NIL) Equity Shares of ₹48.50 each partly paid up.		
Total	114.51	112.85

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

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Equity Shares at the beginning of the year	112937233	112937233
Less: Equity Shares forfeited during the current financial year (Refer note 64)	33198	-
Equity Shares At the end of the year	112904035	112937233

13.02 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.

13.03 Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-Mar-26		As at 31-Mar-25	
	No of Shares	%	No of Shares	%
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63
Sk Bansal Heritage Trust - Held By Sajjan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63
Sk Bansal Legacy Trust - Held By Sajjan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63
Skipper Plastics Limited	20050000	17.75	20050000	17.75
Ventex Trade Private Limited	5732269	5.07	5732269	5.08

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

13. EQUITY SHARE CAPITAL (Contd.)

13.04 The Company does not have any Holding Company.

13.05 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.

13.06 None of the securities are convertible into shares at the end of the reporting period.

13.07 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.

13.08 There are no calls unpaid by Directors / Officers.

13.09 Shares held by promoters as at 31st March, 2026 and changes during the year ended 31st March, 2026:

Name of Promoter	As at 31-Mar-26		As at 31-Mar-25		Changes (Refer note 13.10)
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	104872	0.09	0.00
Meera Bansal	10117	0.01	10117	0.01	0.00
Sharan Bansal	11000	0.01	11000	0.01	0.00
Sumedha Bansal	11000	0.01	11000	0.01	0.00
Devesh Bansal	11000	0.01	11000	0.01	0.00
Siddharth Bansal	11000	0.01	11000	0.01	0.00
Shruti M. Bansal	11000	0.01	11000	0.01	0.00
Reshu Bansal	11000	0.01	11000	0.01	0.00
Skipper Plastics Limited	20050000	17.76	20050000	17.75	0.01
Ventex Trade Private Limited	5732269	5.08	5732269	5.08	0.00
Aakriti Alloys Private Limited	2205775	1.95	2205775	1.95	0.00
Samriddhi Ferrous Private Limited	1611665	1.43	1611665	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	945142	0.84	0.00
Utsav Ispat LLP Limited (Utsav Ispat Private Limited was converted into LLP w.e.f. 22.03.26)	424627	0.38	424627	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	410190	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
	75080657	66.52	75080657	66.47	

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

13. EQUITY SHARE CAPITAL (Contd.)

13.10 Pursuant to right issue the shareholding % of promoters has changed due to change in overall number of equity shares, however number of equity shares held by the promoters has not changed. The above shareholding has been rounded off to two decimal in %.

13.11 Shares held by promoters as at 31st March, 2025 and changes during the year ended 31st March, 2025:

Name of Promoter	As at 31-Mar-25		As at 31-Mar-24		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	104872	0.09	0.00
Meera Bansal	10117	0.01	10117	0.01	0.00
Sharan Bansal	11000	0.01	11000	0.01	0.00
Sumedha Bansal	11000	0.01	11000	0.01	0.00
Devesh Bansal	11000	0.01	11000	0.01	0.00
Siddharth Bansal	11000	0.01	11000	0.01	0.00
Shruti M. Bansal	11000	0.01	11000	0.01	0.00
Reshu Bansal	11000	0.01	11000	0.01	0.00
Skipper Plastics Limited	20050000	17.75	20050000	17.75	0.00
Ventex Trade Private Limited	5732269	5.08	5720250	5.06	0.02
Aakriti Alloys Private Limited	2205775	1.95	2205775	1.95	0.00
Samriddhi Ferrous Private Limited	1611665	1.43	1611665	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	945142	0.84	0.00
Utsav Ispat LLP Limited	424627	0.38	424627	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	410190	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
	75080657	66.47	75068638	66.45	

14. OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities Premium Reserve	3,149.86	3,140.36
General Reserve	439.76	439.76
Retained Earnings	10,182.87	8,138.58
Other Comprehensive Income	867.55	-
Total	14,640.04	11,718.70

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

14. OTHER EQUITY (Contd.)

14.01 Securities Premium Reserve

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	3,140.36	1,670.11
Add: Addition during the previous year for right issue (Refer note 64)	9.50	1,470.25
Balance at the end of the year	3,149.86	3,140.36

14.02 General Reserve

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	439.76	439.76
Balance at the end of the year	439.76	439.76

14.03 Retained Earnings

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	8,138.58	6,695.66
Add: Profit for the year	2,073.25	1,458.28
Less: Appropriations		
Dividend on Equity Shares	11.34	10.52
Add: Transfer from OCI-Re-measurement	(17.62)	(4.84)
Balance at the end of the year	10,182.87	8,138.58

14.04 Other Comprehensive Income

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
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	(17.62)	(4.84)
	(17.62)	(4.84)
Less: Transfer to Retained Earnings	17.62	4.84
Balance at the end of the year	-	-
Items that will be reclassified to profit or loss (Net of Income Tax Effect)		
Effective portion of Cash Flow Hedges		
Balance at the beginning of the year	-	1.01
Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	1,074.30	-
	1,074.30	1.01
Less: Transfer of Gain/(Loss) to Profit & Loss Account	206.75	1.01
Balance at the end of the year	867.55	-
Total	14,640.04	11,718.70

14.05 The amount recognised in cash flow hedge reserves (Net of deferred tax) is expected to impact the statement of profit and loss within next one year.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

14. OTHER EQUITY (Contd.)

14.06 The description of the nature and purpose of each reserve within equity is as follows:

- (a) **Securities Premium Reserve :** The Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve :** The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the company in accordance with the provisions of the Companies Act, 2013.
- (c) **Retained Earnings :** This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.
- (d) **Other Reserves:**
 - (i) **Item of other Comprehensive Income (Re-Measurement of defined benefit plans):** Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.
 - (ii) **Item of other Comprehensive Income (Effective portion of cash flow hedge):** The Company uses hedging instruments as part of its risk management policy for commodity and foreign currency risk. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

For disclosure related to risk management policy for commodity and foreign currency risk, refer note 52.

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.

For disclosure related to Fair value measurement of financial instruments, refer note 50.

15. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
SECURED LOANS (AT AMORTISED COST)				
From Banks				
Rupee Term Loans	4,660.17		2,729.39	
	4,660.17		2,729.39	
Less: Current maturities of term loan	976.04	3,684.13	741.68	1,987.71
Hire purchase loans				
From banks	54.32		26.07	
Less: Current maturities of loans	10.75	43.57	7.00	19.07
From others	26.30		31.23	
Less: Current maturities of loans	4.63	21.67	4.92	26.31
UNSECURED LOANS				
Loans from Related Parties		684.51		284.41
Total		4,433.88		2,317.50

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

15. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

15.01. Secured Loans are covered as follows :

(₹ in million)

Particulars	Loan Amount		Security
	As at 31-Mar-26	As at 31-Mar-25	
Rupee term loan from banks	2,091.97	1,020.40	Secured by way of first pari-passu charge over all fixed assets both present and future, of company's Uluberia unit, excluding specifically financed assets. These loans are further secured by second pari-passu charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	868.20	1,116.88	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	-	540.55	Secured by way of second charge on current assets of the company on pari-passu first basis with consortium members. These loans are also secured by pari-passu second charge on fixed assets located at Jangalpur, Uluberia & Guwahati (Unit 1 & 2) Units. These loans are also secured by 100% Guarantee given by National Credit Guarantee Trustee Company Ltd (NCGTC), set up by Ministry of Finance. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	300.00	51.56	Secured by way of first charge over properties owned by related parties.
Rupee term loan from banks	400.00	-	First and Exclusive charge on all moveable assets of the Borrower purchased out of the proceeds of term loan including plant & machinery, machinery spares, tools and accessories and other moveables be deployed or installed or stored at various EPC worksites with a Fixed assets coverage ratio to be maintained at minimum 1.33x.
Rupee term loan from banks	800.00	-	First pari passu charge over the movable & immovable fixed assets both present & future at Guwahati Plant.
Rupee term loan from banks	200.00	-	First Charge on entire immovable (building & leased land) and moveable fixed assets at Khalna unit both present & future. Second pari passu charge on current assets at Khalna unit both present & future.
Hire purchase loans from banks	54.32	26.07	Secured against hypothecation of respective fixed assets financed by banks.
Hire purchase loans from others	26.30	31.23	Secured against hypothecation of respective fixed assets financed by lenders.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

15. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

15.02 Repayment schedule as on 31-Mar-26 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Hire purchase loans from banks	Hire purchase loans from others
2026-27	976.04	10.75	4.63
2027-28	1,245.67	11.70	5.09
2028-29	987.84	12.70	16.58
2029-30	733.54	11.98	-
2030-31	390.67	7.19	-
2031-32 and beyond	326.41	-	-
Total	4,660.17	54.32	26.30

15.03 Loans from related parties of ₹684.51 million (Previous Year: ₹284.41 million), being long term in nature with no definite repayment schedule, have not been considered in the above repayment schedule.

15.04 Interest Rates:

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)	Rate of Interest (%)
Secured				
Rupee term loan from banks	4,660.17	7.30 to 10.30	2,729.39	9.00 to 10.30
Hire purchase loans from Bank	54.32	7.40 to 9.20	26.07	7.40 to 9.20
Hire purchase loans from others	26.30	7.10 to 9.20	31.23	7.10 to 9.20
Unsecured				
Loans from Related Parties	684.51	7.25 to 8.25	284.41	8.25

16. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Accounting Policy :

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities [Refer note 47]	163.05	287.57
Total	163.05	287.57

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

16. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES (Contd.)

16.01 Movement in lease liabilities during the year ended 31-Mar-26 and 31-Mar-25

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	380.80	152.32
Add: Addition	2.12	400.65
Add: Interest	30.13	29.56
Less: Cancellation/Foreclosures	33.53	97.91
Less: Payments	119.33	103.82
Closing Balance	260.19	380.80
Non-Current	163.05	287.57
Current	97.14	93.23

17. NON-CURRENT FINANCIAL LIABILITIES- OTHERS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Liability for Capital Expenditure	278.89	-
Total	278.89	-

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-26	As at 31-Mar-25
Contract Liabilities	1,012.14	525.57
Total	1,012.14	525.57

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-26	As at 31-Mar-25
Provision for employee benefits		
Gratuity	161.16	85.09
Leave encashment	12.44	8.70
Total	173.60	93.79

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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-26	As at 31-Mar-25
Deferred tax liability :		
Property Plant & Equipment and Intangible Assets	989.03	708.43
Unamortised Processing Fees On Loan	0.25	1.43
Right of Use Assets	608.26	463.31
Effective portion of gains/(losses) on Cash Flow Hedge	291.81	-
Total Deferred Tax Liability (A)	1,889.35	1,173.17
Less:		
Deferred Tax Assets :		
Provision for post retirement benefits and other employee benefits	45.73	24.00
Long Term Capital Loss Carried Forward	1.54	1.54
Deferred Revenue on Government Grant	8.09	9.49
Provision for allowances on account of Expected Credit Loss	41.27	15.72
Security Deposit - Fair Value	577.47	388.48
Lease Liability	65.49	95.85
Total Deferred Tax Assets (B)	739.59	535.08
Deferred Tax Liabilities (Net) (A-B)	1,149.76	638.09

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-26 is given below:

(₹ in million)

Particulars	As at 1-April -25	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-26
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	708.43	280.60	-	989.03
Unamortised Processing Fees On Loan	1.43	(1.18)	-	0.25
Right of Use Assets	463.31	144.95	-	608.26
Effective portion of gains/(losses) on Cash Flow Hedge	-	-	291.81	291.81
Total Deferred Tax Liability (A)	1,173.17	424.37	291.81	1,889.35

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

20. DEFERRED TAX LIABILITIES (NET) (Contd.)

(₹ in million)

Particulars	As at 1-April -25	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-26
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	24.00	15.80	5.93	45.73
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	9.49	(1.40)	-	8.09
Provision for allowances on account of Expected Credit Loss	15.72	25.55	-	41.27
Security Deposit - Fair Value	388.48	188.99	-	577.47
Lease Liability	95.85	(30.36)	-	65.49
Total Deferred Tax Assets (B)	535.08	198.58	5.93	739.59
Deferred Tax Liabilities (Net) (A-B)	638.09	225.79	285.88	1,149.76

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-25 is given below:

(₹ in million)

Particulars	As at 1-April -24	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-25
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	709.61	(1.18)	-	708.43
Unamortised Processing Fees On Loan	2.87	(1.44)	-	1.43
Right of Use Assets	238.73	224.58	-	463.31
Effective portion of gains/(losses) on Cash Flow Hedge	1.52	(1.18)	(0.34)	-
Total Deferred Tax Liability (A)	952.73	220.78	(0.34)	1,173.17
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	18.55	3.82	1.63	24.00
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	11.04	(1.55)	-	9.49
Provision for allowances on account of Expected Credit Loss	6.23	9.49	-	15.72
Security Deposit - Fair Value	221.40	167.08	-	388.48
Lease Liability	38.34	57.51	-	95.85
Total Deferred Tax Assets (B)	297.10	236.35	1.63	535.08
Deferred Tax Liabilities (Net) (A-B)	655.63	(15.57)	(1.97)	638.09

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

- 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.
- 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-26	As at 31-Mar-25
Deferred Revenue on Government Grant (Refer note 27.01)	26.61	32.15
Total	26.61	32.15

22. CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
SECURED LOANS (AT AMORTISED COST)		
(i) Loans Repayable on Demand		
Working Capital Facilities from Banks		
Cash Credit facilities including Packing Credit and Demand Loans *	3,028.95	3,496.48
Buyer's Credit from Banks		
For Operational Use	763.43	447.21
(ii) Current maturities of Long-Term Debt		
Term Loans	976.04	741.68
Hire Purchase Loans	15.38	11.92
Total	4,783.80	4,697.29

* net of positive balance of ₹869.81 million (Previous Year: ₹982.88 million) in Cash Credit Account.

22.01 Working Capital (including Buyer's Credit) are secured by first pari passu charge on current assets and second pari passu charge on fixed assets of Jangalpur, Uluberia & Guwahati (Unit 1 & 2) and also by personal guarantees of some of the directors of the Company.

22.02 Interest on working Capital Facilities from banks carries interest ranging from 7.15% to 10.13% per annum; Packing Credit from Banks bears interest 5.31% to 5.60% per annum; Buyer's Credit from Banks bears interest from 3.92% to 4.91% per annum.

22.03 Interest on unsecured loans from banks carries interest from 7.25% to 8.25% per annum; Unsecured loans from others bears interest from 7.25% to 8.25% per annum.

22.04 The Company has not availed borrowings based on the security of current assets of any Group Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

22. CURRENT FINANCIAL LIABILITIES- BORROWINGS (Contd.)

22.05 The Company has been regular in filing 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 books along with reasons for differences is as given below:

(₹ in million)

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement submitted to Bank	Differences	Reasons for differences
March 2026	Indian Bank,	Inventories	10,588.25	10,085.75	502.50	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to inventory valuation, unadjusted advance and sales adjustments in compliance with relevant Ind AS.
December 2025	State Bank of India,	Trade Receivables	14,847.69	17,601.32	(2,753.63)	
	Punjab National bank,	Inventories	10,872.21	10,257.64	614.57	
September 2025	Union Bank of India,	Trade Receivables	12,111.40	14,270.10	(2,158.70)	
	Bank of Baroda,	Inventories	11,334.74	10,879.86	454.88	
	Bank of India,	Trade Receivables	12,073.92	12,201.42	(127.50)	
June 2025	Exim Bank,	Inventories	11,130.88	10,784.08	346.80	
	IDBI Bank,	Trade Receivables	10,530.65	10,597.20	(66.55)	
March 2025	Canara Bank,	Inventories	11,974.06	11,767.01	207.05	
	UCO Bank,	Trade Receivables	7,012.79	6,973.57	39.22	
December 2024	HSBC Bank	Inventories	14,008.68	12,216.28	1,792.40	
		Trade Receivables	6,864.24	7,553.96	(689.72)	
September 2024		Inventories	14,185.75	13,790.01	395.74	
		Trade Receivables	7,055.08	7,300.98	(245.90)	
June 2024		Inventories	12,721.84	12,052.17	669.67	
		Trade Receivables	8,894.81	9,575.75	(680.94)	

Reconciliation of difference in Inventory :

(₹ in million)

Particulars	March 2026	December 2025	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024
Amount as reported in monthly statement submitted to bank	10,085.75	10,257.64	10,879.86	10,784.08	11,767.01	12,216.28	13,790.01	12,052.17
Goods in transit not considered in stock statement	390.08	324.36	381.98	554.17	218.01	282.10	412.13	291.46
INDAS Adjustments	112.42	290.21	72.90	(207.37)	(10.96)	1,510.30	(16.39)	378.21
Amount as per books of accounts	10,588.25	10,872.21	11,334.74	11,130.88	11,974.06	14,008.68	14,185.75	12,721.84

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

22. CURRENT FINANCIAL LIABILITIES- BORROWINGS (Contd.)

Reconciliation of difference in Trade Receivables :

(₹ in million)

Particulars	March 2026	December 2025	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024
Amount as reported in monthly statement submitted to bank	17,601.32	14,270.10	12,201.42	10,597.20	6,973.57	7,553.96	7,300.98	9,575.75
Balance of Group Companies not considered in stock statement	17.72	17.59	21.46	5.29	5.30	4.89	7.01	3.77
INDAS Adjustments	(2,771.35)	(2,176.29)	(148.96)	(71.84)	33.92	(694.61)	(252.91)	(684.71)
Amount as per books of accounts	14,847.69	12,111.40	12,073.92	10,530.65	7,012.79	6,864.24	7,055.08	8,894.81

23. CURRENT FINANCIAL LIABILITIES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities (Refer note 47)	97.14	93.23
Total	97.14	93.23

24. CURRENT FINANCIAL LIABILITIES- 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-26	As at 31-Mar-25
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 46)	285.29	384.04
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	11,339.93	7,473.73
Acceptance given to Bank (Refer note 24.01)	5,503.96	4,360.00
Total	17,129.18	12,217.77

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

24. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES (Contd.)

24.01 Out of total Acceptances given to bank, Interest bearing acceptances are ₹816.11 million (previous year: ₹2,992.86 million).

24.02 The Company has entered into supplier finance arrangements with certain financial institutions whereby the financial institutions may, at the discretion of the suppliers, settle amounts payable to suppliers on behalf of the Company. The Company subsequently settles the amounts with the financial institutions in accordance with the terms and conditions of the arrangements. The arrangements are entered into as part of the Company's working capital management framework. The payment terms under these arrangements are generally extended compared to normal supplier credit terms. No additional security has been provided by the Company in respect of these arrangements unless otherwise stated. The Company, in some cases, recover the cost of this finance arrangement from the suppliers.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade payables under supplier finance arrangements	4,145.66	3,745.56
Amount for which suppliers have already received payment from finance providers	4,145.66	3,745.56

Payment Due Dates for Supplier finance arrangements generally ranges from 90-180 days and for other trade payables not under such arrangements ranges from 30-90 days. The Company does not consider that supplier finance arrangements expose it to significant liquidity risk concentration.

24.03 Summary of trade payables with ageing from due date of payment as at 31-MAR-26

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	285.29	-	-	-	285.29
Others	1,459.07	15,384.59	0.23	-	-	16,843.89
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,459.07	15,669.88	0.23	-	-	17,129.18

Summary of trade payables with ageing from due date of payment as at 31-MAR-25

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	384.04	-	-	-	384.04
Others	2.58	11,831.15	-	-	-	11,833.73
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2.58	12,215.19	-	-	-	12,217.77

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

25. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Interest accrued but not due	5.96	3.15
Unpaid dividends	0.07	0.11
Liability for Capital Expenditure	243.46	91.95
Forward Contract Payable	-	9.55
Payable to Employees	240.91	212.82
Total	490.40	317.58

26. CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Contract Liabilities (refer note 26.01)	536.17	589.74
Total	536.17	589.74

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-26	As at 31-Mar-25
Deferred Revenue on Government Grant (Refer note 27.01)	5.54	5.54
Statutory dues	57.57	133.98
Other Payables	0.78	0.78
Total	63.89	140.30

27.01 Movement of Deferred Revenue (Current and Non-current)

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	37.69	43.86
Less: Released to Statement of Profit & Loss	5.54	6.17
Closing Balance	32.15	37.69

28. CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for employee benefits		
Gratuity	4.97	-
Leave encashment	3.13	1.58
Total	8.10	1.58

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

29. CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for Income Tax (Net of Advance Tax)	74.14	88.71
Total	74.14	88.71

30. REVENUE FROM OPERATIONS

Accounting Policy :

The Company earns revenue primarily from sale of engineering & polymer products. It also earns revenue from its Infrastructure Projects (Engineering, Procurement & Construction services) segment.

The Company follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five-step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation."

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

a) Revenue from sale of goods & services :

Revenue from the sale of engineering and polymer products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan."

b) Revenue from infrastructure projects :

According to Ind AS 115 revenue is recognized over time (percentage of completion) either when the performance creates an asset that the customer controls as the asset is created (e.g. work in progress) or when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed to date has been secured. Revenue is also recognized over time if the customer simultaneously receives and consumes the benefits from goods and services as performed."

c) Variable Consideration :

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. In Polymer segment of the Company, Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration."

d) Modification in Contract :

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

30. REVENUE FROM OPERATIONS (Contd.)

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

e) Other Operating Revenue :

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Income from sales of scrap is recognised at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received.

(₹ in million)

Particulars	Year ended 31-Mar-26		Year ended 31-Mar-25	
Sale of Goods & Services		46,905.07		37,947.82
Income from Infrastructure Projects		6,869.08		6,741.64
		53,774.15		44,689.46
Other Operational Revenues				
Export Benefits	142.55		167.04	
Government Grants / Incentives	51.58		33.99	
Scrap Sales	1,559.94	1,754.07	1,354.31	1,555.34
Total		55,528.22		46,244.80

30.01 Refer note 49 for disaggregated revenue informations.

30.02 Reconciliation of revenue from sale of goods and services with the contracted price is given below :

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Contracted Price	54,103.70	44,958.41
Less: Trade discounts, volume rebates, etc.	329.55	268.95
Sale of Goods & Services and Income from Infrastructure Projects	53,774.15	44,689.46

30.03 Movement of Contract Balances during the year ended 31st Mar 26 and 31st March 25

(₹ in million)

Particulars	Contract Assets (Unbilled work in Progress)	Contract Liabilities (Advance from Customer)	Net Contract Balance
As at 1 st April 2024	277.39	3,162.95	(2,885.56)
Net Increase/(Decrease)	549.84	(2,047.64)	2,597.48
As at 31st March 2025	827.23	1,115.31	(288.08)
Net Increase/(Decrease)	138.13	433.00	(294.87)
As at 31st March 2026	965.36	1,548.31	(582.95)

The increase in contract assets is primarily due to revenue recognised under the percentage-of-completion method, where the contractual billing milestones were not yet triggered as at the year end and the increase in contract liabilities is primarily on account of advances received from customers for new orders bagged during the year, against which performance obligations are yet to be satisfied.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

31. OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest Income		
On Bank Deposits	36.54	97.62
Others	42.68	27.82
Other non-operating income		
Profit on termination of Lease Liability	8.07	11.36
Miscellaneous Income	18.26	58.39
Total	105.55	195.19

32. COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Cost of Materials (including conversion charges and procurement expenses)	35,541.08	27,877.33

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-26		Year ended 31-Mar-25	
Opening Inventories :				
Work-In-Process	983.72		1,209.91	
Finished Goods	4,519.35		5,149.16	
Scrap and Waste	128.40	5,631.47	148.82	6,507.89
Less:				
Closing Inventories :				
Work-In-Process	1,001.37		983.72	
Finished Goods	4,612.28		4,519.35	
Scrap & Waste	128.93	5,742.58	128.40	5,631.47
(Increase)/Decrease in Inventories		(111.11)		876.42

34. LABOUR, STORES AND OTHER PROJECT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Consumption of Stores and Spare Parts & Project Expenses	2,134.48	3,063.08
Labour Charges & Project Expenses	5,054.31	4,098.56
Total	7,188.79	7,161.64

35. EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries, Wages, Bonus and Allowances	2,389.88	1,635.24
Contribution to Provident and Other Funds	184.46	109.14
Staff Welfare Expenses	69.08	52.82
Total	2,643.42	1,797.20

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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-26	Year ended 31-Mar-25
Interest on Borrowings	1,741.99	1,818.29
Interest on Lease Liabilities	30.13	29.56
Exchange differences regarded as an adjustment to borrowing costs	37.18	12.61
Other Borrowing Costs	361.36	267.03
Total	2,170.66	2,127.49

36.01 The borrowing cost capitalized under capital work in progress in accordance with Ind AS 23 "Borrowing Cost" is ₹132.88 million (Previous Years: ₹55.44 million). The average borrowing cost used for capitalisation is 8.83% (previous year : 9.12%).

37. OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Power and Fuel	931.79	843.31
Repairs & Maintenance		
- Plant & Machinery	195.36	193.02
- Building	48.05	78.09
- Others	131.87	149.84
Rent and Hire Charges	262.20	174.62
Rates and Taxes	106.12	93.77
Insurance	176.06	87.75
Electricity Charges	10.74	6.50
Travelling and Conveyance Expenses	413.44	279.87
Communication Expenses	10.79	6.28
Bank Charges	7.12	12.07
Freight, Packing and Handling Expenses (net)	758.89	775.10
Legal and Professional Expenses	182.23	209.29
Security Service Expenses	93.80	65.35
Advertisement and Sales Promotion Expenses	750.61	450.47
Commission	214.97	210.52
Derivative Instruments (Gain)/Loss	(3.87)	21.02
(Gain)/Loss on Exchange Fluctuation	(220.08)	(38.75)
Loss on Sale of Fixed Assets	17.50	17.14
Irrecoverable Debts/Advances Written Off (net)	63.48	128.71
Provision for Allowances under Expected Credit Loss [Refer note 52(C)]	101.50	37.73
Charity and Donations	0.03	0.05
Corporate Social Responsibility [Refer note 45]	28.70	15.10
Payment to Auditors (Refer note 37.01)	3.90	3.62
Miscellaneous Expenses (Includes Sitting Fees, refer note 37.02)	254.23	195.16
Total	4,539.43	4,015.63

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

37. OTHER EXPENSES (Contd.)

37.01 Payment to Auditors includes:

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
(a) Statutory Auditor		
Audit Fees	1.80	1.40
For other services (including certification fees)	1.98	2.07
Total (a)	3.78	3.47
(b) Cost Auditor		
Audit Fees	0.07	0.07
For other services (including certification fees)	0.05	0.08
Total (b)	0.12	0.15
Total (a+b)	3.90	3.62

37.02 Miscellaneous expenses includes:

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Sitting Fee to Directors	2.17	2.35
Total	2.17	2.35

38. The Company disputed the levy of entry tax from FY 2013-14 to 2017-18, which was also set aside by Supreme Court earlier, being unconstitutional and void. However, on 30th January, 2025, the division bench of the Hon'ble High Court of Calcutta overturned all the previous decisions. During the current financial year, this disputed entry tax amounting to ₹142.39 million has been fully settled under the West Bengal Sales Tax (Settlement of Dispute) Rules, 1999 at ₹106.79 million (i.e. 75% of the total disputed amount) and received a waiver of interest, late fee and penalty. The same has been disclosed as an exceptional item for the year ended 31st March, 2026.

39. TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Current Tax	478.31	511.62
Deferred Tax	225.79	(15.57)
Tax adjustments for earlier years	(20.63)	(3.01)
Total	683.47	493.04

39.01 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-26	Year ended 31-Mar-25
Income before taxes	2,756.72	1,951.32
Applicable Tax Rate	25.17%	25.17%
Estimated Income Tax Expense	693.87	491.15
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	7.23	3.81
Tax adjustments for earlier years	(20.63)	(3.01)
Others	3.00	1.09
Tax Expense in Statement of Profit and Loss	683.47	493.04
Effective Tax Rate	24.79%	25.27%

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

40. OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
A (i) Items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	(23.55)	(6.47)
	(23.55)	(6.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	5.93	1.63
	5.93	1.63
Sub-Total (A)(i)-(A)(ii)	(17.62)	(4.84)
B (i) Items that will be reclassified to profit or loss :		
-Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	1,159.36	(1.35)
	1,159.36	(1.35)
(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	(291.81)	0.34
	(291.81)	0.34
Sub-Total (B)(i)-(B)(ii)	867.55	(1.01)
Total (A+B)	849.93	(5.85)

41. EARNINGS PER SHARE (EPS)

The following reflects the profit after tax and weighted average no. of equity shares used in the basic and diluted EPS computation:

(₹ in million)

Particulars		Year ended 31-Mar-26	Year ended 31-Mar-25
Profit After Taxation as per Statement of Profit & Loss [In ₹ million]	(a)	2,073.25	1,458.28
Weighted average Number of Equity Shares for Basic EPS (refer note 64)	(b)	11,28,93,528	10,77,41,974
Add: Equivalent number of Equity Shares for pending call money (refer note 64)	(c)	-	82,416
Weighted average Number of Equity Shares for computing diluted EPS	(d=b+c)	11,28,93,528	10,78,24,390
Basic EPS [In ₹]	(a/b)	18.36	13.53
Diluted EPS [In ₹]	(a/d)	18.36	13.52

42. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Accounting Policy :

a) Provisions

- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

42. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS (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 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.

42.01 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-26	As at 31-Mar-25
(A) 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) [Paid ₹ NIL million (Previous Year: ₹10.00 million)]	0.93	54.26
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT. (Related to year: 2017-18) [Paid ₹ NIL million (Previous Year: ₹0.87 million)]	0.24	23.43
Demand notices issued by Directorate of Revenue Intelligence	The matter is pending with CESTAT, Kolkata. (Related year: 2015-16) [Paid ₹NIL million (Previous Year: ₹0.95 million)]	-	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 to 2025-26) [Paid ₹5.35 million (Previous Year: ₹3.49 million)]	60.65	57.81
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
(B) Other Claims:			
Arrears of Electricity Charges	The matter is pending with West Bengal Appellate Tribunal for Electricity (Related to year: 2017-18 to 2022-23). [Paid ₹59.73 million (Previous Year: ₹37.13 million)]	87.25	87.25

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

42. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS (Contd.)

42.02 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

42.03 Capital Commitments:

(₹ in million)

Nature of commitment	As at 31-Mar-26	As at 31-Mar-25
(A) Estimated amount of contracts pending execution on capital account and not provided for (net of advances)	1,657.43	542.07
(B) Others, in respect of Investment in wholly owned foreign subsidiary (refer note 68)	1.80	-

43. The Company has provided Corporate Guarantee aggregating to **₹1,858.25** million (Previous Year: ₹1,218 million) in favour of banks in connection with credit facilities availed by its Joint Venture, Skipper Metzger LLP. The outstanding borrowings in the books of account of the Joint Venture from this credit facility amounts to **₹832.40** million as on 31st March, 2026 (Previous Year: ₹711.16 million). The aforesaid Guarantee includes a Corporate Guarantee of ₹500 million issued in favor of Yes Bank, against which the underlying borrowing was repaid on 2nd April 2026. The said corporate guarantee was formally released by the bank on 14th April 2026. The aforesaid Guarantee also includes a Corporate Guarantee of ₹718 million issued in favour of Punjab & Sind Bank, for which the process of obtaining formal release documentation was ongoing as at the date of approval of these financial statements. Based on the management assessment and written confirmations received from the respective beneficiary banks, the Company does not expect any outflow of economic resources in respect of the aforesaid guarantees.

44. Event Occurring after the Balance sheet date

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 28th April, 2026, 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 in respect of the year ended 31st March, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹11.29 million (Previous Years: ₹11.28 million).

45. As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the current and previous 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-26	Year ended 31-Mar-25
(a) Gross amount required to be spent by the Company during the year	26.20	13.80
(b) Related Party Transaction as per Ind AS 24 in relation to CSR activities (refer note 48)	27.00	5.50
- Sheo Bai Bansal Charitable Trust	1.50	1.00
- Skipper Foundation	25.50	4.50
(c) Other than Related Party Transaction as per Ind AS 24 in relation to CSR activities	1.70	9.60
- Friends of Tribals Society	-	3.00
- Calcutta Pinjrapole Society	1.10	2.10
- Joygopalpur Gram Vikash Kendra	0.60	-
- Prerna Foundation	-	4.50

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

45. CSR (Contd.)

Particulars	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	28.70	-	15.10	-
Total	28.70	-	15.10	-

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Nature of CSR activities undertaken by the company	1. Promoting education & skill development 2. Promoting Healthcare including preventive health care 3. Ensuring environment sustainability 4. Animal Welfare	1. Promoting education & skill development 2. Promoting Healthcare including preventive health care – Health Project 3. Ensuring environment sustainability 4. Animal Welfare

CSR Movement

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	(2.35)	(1.05)
Gross amount required to be spent by the Company during the year	26.20	13.80
Actual Spent	28.70	15.10
(Excess)/Short Spent at the year end	(4.85)	(2.35)

46. The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of Micro and Small Enterprises are as under:

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(a) Principal amount remaining unpaid as at 31 st March	285.29	384.04
(b) Interest amount remaining unpaid as at 31 st 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 31 st 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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

47. LEASES

Accounting Policy :

Lease commitments

The Company has lease contracts for certain items of office premises, plant & machinery and land. The Company's obligations under leases are secured by the lessor's title to the leased assets.

Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included under non-current assets and the movements during the current and previous year.

Movement in lease liabilities during the year ended 31st March, 2026 and 31st March, 2025

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	380.80	152.32
Add: Addition	2.12	400.65
Add: Interest	30.13	29.56
Less: Cancellation/Foreclosures	33.53	97.91
Less: Payments	119.33	103.82
Closing Balance	260.19	380.80

Amount recognized in Statement of Profit & Loss

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest expense on lease liabilities	30.13	29.56
Depreciation expense of right-of-use assets	179.56	113.48
Total	209.69	143.04

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Total cash outflow for leases	119.33	103.82

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-26	Year ended 31-Mar-25
Less than one year	97.14	93.23
One to five years	157.75	281.09
More than five years	5.30	6.48
Total undiscounted Lease Liabilities	260.19	380.80
Lease liabilities included in the statement of financial position		
Current Lease liabilities	97.14	93.23
Non - Current Lease liabilities	163.05	287.57

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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. Yash Pall Jain	- Whole Time Director
(f)	Mr. Amit Kiran Deb	- Independent Director Resigned w.e.f. 22.09.2024
(g)	Mr. Raj Kumar Patodi	- Independent Director
(h)	Mrs. Mamta Binani	- Independent Director Resigned w.e.f. 31.03.2025
(i)	Mr. Ashok Bhandari	- Independent Director
(j)	Mr. Pramod Kumar Shah	- Independent Director
(k)	Mr. Deshraj Dogra	- Independent Director
(l)	Mrs. Richa Manoj Goyal	- Independent Director
(m)	Mr. Shiv Shankar Gupta	- Chief Financial Officer
(n)	Mrs. Anu Singh	- Company Secretary

(2) Parties where key managerial personnel along with their relatives have significant influence.

(a)	Skipper Realities 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 LLP Limited (Utsav Ispat Private Limited was converted into LLP w.e.f. 22.03.26)
(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

Skipper-Metzer India LLP (Joint Venture)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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	2025-26				2024-25			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Remuneration Paid/Provided								
Mr. Sajan Kumar Bansal	48.00	-	-	-	39.60	-	-	-
Mr. Sharan Bansal	24.00	-	-	-	22.97	-	-	-
Mr. Devesh Bansal	24.00	-	-	-	22.97	-	-	-
Mr. Siddharth Bansal	24.00	-	-	-	22.97	-	-	-
Mr. Yash Pall Jain	9.32	-	-	-	6.89	-	-	-
Mr. Shiv Shankar Gupta	11.17	-	-	-	8.77	-	-	-
Ms. Anu Singh	1.84	-	-	-	1.68	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	0.02	-	-	-	0.02	-	-	-
Mr. Sharan Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Devesh Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Siddharth Bansal	0.01	-	-	-	0.01	-	-	-
Skipper Realities Limited	-	3.66	-	-	-	9.38	-	-
Suvihsit Investments Limited	-	1.19	-	-	-	1.04	-	-
Skipper Polypipes Pvt. Ltd.	-	0.09	-	-	-	0.07	-	-
Skipper Telelink Limited	-	0.74	-	-	-	0.59	-	-
Skipper Plastics Limited	-	0.02	-	-	-	5.51	-	-
Ventex Trade Pvt. Ltd.	-	0.05	-	-	-	11.43	-	-
Samriddhi Ferrous Pvt. Ltd.	-	0.04	-	-	-	#	-	-
Utsav Ispat LLP	-	0.05	-	-	-	#	-	-
Aakriti Alloys Pvt. Ltd.	-	0.02	-	-	-	-	-	-
Vaibhav Metals Pvt. Ltd.	-	0.01	-	-	-	-	-	-
Skipper Pipes Limited	-	0.01	-	-	-	-	-	-
(c) Interest Paid/Provided								
Skipper Plastics Limited	-	26.71	-	-	-	12.11	-	-
Ventex Trade Pvt. Ltd.	-	24.03	-	-	-	9.18	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	-	-	-	-	0.33	-	-	-
Mrs. Mamta Binani	-	-	-	-	0.43	-	-	-
Mr. Ashok Bhandari	0.56	-	-	-	0.55	-	-	-
Mr. Pramod Kumar Shah	0.50	-	-	-	0.40	-	-	-
Mr. Raj Kumar Patodi	0.44	-	-	-	0.46	-	-	-
Mr. Deshraj Dogra	0.35	-	-	-	0.18	-	-	-
Ms. Richa Manoj Goyal	0.32	-	-	-	-	-	-	-
(e) Donation given for CSR Purpose								
Sheo Bai Bansal Charitable Trust	-	1.50	-	-	-	1.00	-	-
Skipper Foundation	-	25.50	-	-	-	4.50	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

48. RELATED PARTY DISCLOSURES (Contd.)

(₹ in million)

Particulars	2025-26				2024-25			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(f) Loan taken								
Skipper Plastics Limited	-	561.40	-	-	-	218.50	-	-
Ventex Trade Pvt. Ltd.	-	867.20	-	-	-	686.40	-	-
(g) Loan Refunded								
Skipper Plastics Limited	-	602.00	-	-	-	319.10	-	-
Ventex Trade Pvt. Ltd.	-	426.50	-	-	-	760.50	-	-
(h) Security Deposit Paid								
Skipper Polypipes Pvt. Ltd.	-	42.80	-	-	-	180.00	-	-
Skipper Realities Ltd.	-	361.70	-	-	-	-	-	-
Ventex Trade Pvt. Ltd.	-	-	-	-	-	318.20	-	-
Samriddhi Ferrous Pvt. Ltd.	-	180.70	-	-	-	49.70	-	-
Utsav Ispat Pvt. Ltd.	-	164.70	-	-	-	11.90	-	-
Skipper Telelink Ltd.	-	2.40	-	-	-	10.60	-	-
Skipper Plastics Ltd.	-	-	-	-	-	176.00	-	-
Aakriti Alloys Pvt. Ltd.	-	179.80	-	-	-	-	-	-
Vaibhav Metals Pvt. Ltd.	-	9.10	-	-	-	-	-	-
Skipper Pipes Limited	-	2.90	-	-	-	-	-	-
(i) Security Deposit Refund								
Samriddhi Ferrous Pvt. Ltd.	-	49.70	-	-	-	-	-	-
Skipper Polypipes Pvt. Ltd.	-	60.80	-	-	-	-	-	-
(j) Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	640.25	-	-	-	500.00
(k) Sale of Goods (Excluding GST)								
Skipper-Metzer India LLP	-	-	-	9.34	-	-	-	-
(l) Amount received against Sale of Goods								
Skipper-Metzer India LLP	-	-	-	10.63	-	-	-	-
(m) Commission on Corporate Guarantee given and Management Fees (Excluding GST / Gross of TDS)								
Skipper-Metzer India LLP	-	-	-	18.26	-	-	-	13.20
(n) Amount received against Corporate Guarantee given and Management Fees								
Skipper-Metzer India LLP	-	-	-	9.51	-	-	-	13.42

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

48. RELATED PARTY DISCLOSURES (Contd.)

C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars	2025-26				2024-25			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Loan - "Long-Term Borrowings"								
Skipper Plastics Limited	-	147.24	-	-	-	187.84	-	-
Ventex Trade Pvt. Ltd.	-	537.27	-	-	-	96.57	-	-
(b) Remuneration (Net of TDS)-"Other Current Financial Liabilities"								
Mr. Sajan Kumar Bansal	1.99	-	-	-	2.50	-	-	-
Mr. Sharan Bansal	1.24	-	-	-	1.34	-	-	-
Mr. Devesh Bansal	1.24	-	-	-	1.34	-	-	-
Mr. Siddharth Bansal	1.24	-	-	-	1.30	-	-	-
Mr. Yash Pall Jain	-	-	-	-	0.35	-	-	-
Mr. Shiv Shankar Gupta	-	-	-	-	0.42	-	-	-
Ms. Anu Singh	-	-	-	-	0.12	-	-	-
(c) Sale of Goods-"Trade Receivables"								
Skipper-Metzer India LLP	-	-	-	0.39	-	-	-	-
(d) Corporate Guarantee (Given) Outstanding (refer note 43)								
Skipper-Metzer India LLP	-	-	-	1,858.25	-	-	-	1,218.00
(e) Corporate Guarantee (Received) Outstanding								
Skipper Realities 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	-	-	-	16.79	-	-	-	4.76
(g) Receivable against Assignment of Trade Receivable								
Ventex Trade Pvt. Ltd.	-	0.54	-	-	-	0.54	-	-
(h) Security Deposit Paid								
Mr. Sajan Kumar Bansal	21.40	-	-	-	21.40	-	-	-
Mr. Sharan Bansal	1.90	-	-	-	1.90	-	-	-
Mr. Devesh Bansal	1.90	-	-	-	1.90	-	-	-
Mr. Siddharth Bansal	1.90	-	-	-	1.90	-	-	-
Skipper Polypipes Pvt. Ltd.	-	376.20	-	-	-	394.20	-	-
Skipper Realities Ltd.	-	733.10	-	-	-	371.40	-	-
Skipper Telelink Ltd.	-	492.60	-	-	-	490.20	-	-
Ventex Trade Pvt. Ltd.	-	318.20	-	-	-	318.20	-	-
Samriddhi Ferrous Pvt. Ltd.	-	180.70	-	-	-	49.70	-	-
Utsav Ispat LLP	-	176.60	-	-	-	11.90	-	-
Skipper Plastics Ltd.	-	176.00	-	-	-	176.00	-	-
Aakriti Alloys Pvt. Ltd.	-	179.80	-	-	-	-	-	-
Vaibhav Metals Pvt. Ltd.	-	9.10	-	-	-	-	-	-
Skipper Pipes Ltd.	-	2.90	-	-	-	-	-	-

Less than ₹0.01 million

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

- 48.1 Remuneration paid to directors represents short-term employee benefits and does not includes any long-term employee benefits post retirement.
- 48.2 All related party transactions entered during the current and previous financial year are in ordinary course of business and on arm's length basis.

49. SEGMENT REPORTING

Accounting Policy :

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Engineering, Polymer products and Infrastructure segment. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

(A) Business segment

(₹ in million)

Reportable Segments	Year ended 31-Mar-26				Year ended 31-Mar-25			
	Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a) Segment Revenue -Gross								
Revenue From Operation (Gross)	43,590.15	5,068.99	6,869.08	55,528.22	35,184.94	4,317.41	6,742.45	46,244.80
(b) Segment Results	5,172.90	161.73	370.90	5,705.53	3,836.63	114.55	436.71	4,387.89
Less: Un-allocable Expenditure net-off unallocable income				750.58				434.52
Operating Profit				4,954.95				3,953.37
Less : Finance Costs				2,170.66				2,127.49
Less : Interest Income				79.22				125.44
Profit Before Tax				2,863.51				1,951.32
Less : Exceptional Items				106.79				-
Less: Taxes				683.47				493.04
Profit After Tax				2,073.25				1,458.28

(c) Other Information

(₹ in million)

Reportable Segments	As at 31-Mar-26		As at 31-Mar-25		Year ended 31-Mar-26		Year ended 31-Mar-25	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure (Including ROU)	Depreciation & Amortisation	Capital Expenditure (Including ROU)	Depreciation & Amortisation
Engineering Products	28,874.17	14,891.57	20,600.64	9,604.35	3,732.32	421.67	1,653.66	362.83
Polymer Products	5,421.62	1,335.42	4,721.97	1,289.14	609.71	148.36	336.80	132.05
Infrastructure Projects	8,933.11	3,725.87	6,178.60	3,278.83	284.20	149.15	264.78	82.07
Unallocated	1,946.40	10,467.89	2,371.21	7,868.55	379.74	78.81	97.66	56.01
Total	45,175.30	30,420.75	33,872.42	22,040.87	5,005.97	797.99	2,352.90	632.96

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

49. SEGMENT REPORTING (Contd.)

(B) Geographical Segment

The Company operates in Geographical Segment as given below:

(₹ in lakhs)

Particulars	Revenue from Operations		Non-Current Assets	
	Year ended 31-Mar-26	Year ended 31-Mar-25	As At 31-Mar-26	As At 31-Mar-25
Within India	48,427.72	38,541.88	15,127.30	10,984.93
Outside India	7,100.50	7,702.92	-	-
Total	55,528.22	46,244.80	15,127.30	10,984.93

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ NIL million (Previous Year: ₹11,001.07 million) reported under engineering & infrastructure segment. During the year there is no revenue from a single export customers, which is more than 10% of the Company's total revenue.

(D) Other disclosures

- The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM).
- 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.
- The geographical information considered for disclosure are : Sales within India and Sales outside India.
- There are no inter-segment revenues.

(E) Based on Timing of Revenue

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
At a Point in Time	48,659.14	39,503.16
Over Time	6,869.08	6,741.64
Total	55,528.22	46,244.80

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

50. FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(A) Classification of Financial Assets and Financial Liabilities

(₹ in million)

Particulars	31-03-2026			31-03-2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	14,847.69	-	-	7,012.79
Cash and Cash Equivalents	-	-	29.36	-	-	57.35
Other Bank balances	-	-	290.06	-	-	1,148.60
Investments	-	-	104.23	-	-	104.23
Other Financial Assets (Other than derivative)	-	-	1,068.98	-	-	499.56
Gain/(loss) on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	26.65	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	1,159.36	-	-	-	-
Total	26.65	1,159.36	16,340.32	-	-	8,822.53
Financial Liabilities						
Borrowings	-	-	9,217.68	-	-	7,014.79
Lease Liabilities	-	-	260.19	-	-	380.80
Trade Payables	-	-	17,129.18	-	-	12,217.77
Others Financial Liabilities (Other than derivative)	-	-	769.29	-	-	308.03
(Gain)/loss on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	-	-	-	9.55	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	-	-	27,376.34	9.55	-	19,921.39

Note:

FVTPL: Fair Value Through Profit & Loss

FVOCI: Fair Value Through Other Comprehensive Income

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

50. FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

(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 and Fair Value through Other Comprehensive Income

(₹ in million)

Particulars	31-Mar-26				31-Mar-25			
	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	26.65	-	26.65	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	1,159.36	-	1,159.36	-	-	-	-	-
Financial Liabilities								
(Gain)/loss on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	9.55	-	9.55	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-	-	-

Note:

- Current financial assets and liabilities are stated as amortised cost which is approximately equal to their fair value.
- Non-current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2026 and 31st March, 2025.

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 and financial services firm. Changes in level 2 and level 3 fair values are analysed at each reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the standalone statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to standalone statement of profit and loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the standalone statement of profit and loss.

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under :

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

51. EMPLOYEE BENEFITS (Contd.)

(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-26	Year ended 31-Mar-25
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	38.85	29.66
Employer's Contribution to Pension Scheme	57.68	44.20
Employees Deposit Linked Insurance	3.54	2.71
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	10.30	9.73
Labour Welfare Fund	0.31	0.25
Total	110.68	86.55

(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.

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21st November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits, amounting to ₹47.89 million has been charged to Statement of Profit and Loss under the head Salary & Wages for the financial year ended 31st March 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk and Regulatory risk.

- 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.
- Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.
- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

51. EMPLOYEE BENEFITS (Contd.)

- (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-26	Year ended 31-Mar-25
(i) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined benefit obligation at beginning of the year	95.67	76.75
Current service cost	20.72	14.80
Interest cost	5.80	5.11
Past Service Cost - Plan amendments	38.90	-
Actuarial (gain)/loss - experience	16.94	2.74
Actuarial (gain)/loss - financial assumptions	6.67	3.68
Benefits paid directly by the Company	-	(0.20)
Benefits paid from plan assets	(15.64)	(7.21)
Defined benefit obligation at year end	169.06	95.67
(ii) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	10.58	12.47
Interest Income on plan assets	0.43	0.78
Employer's Contribution	7.50	4.59
Return on plan assets greater/ (Less) than discount rate	0.06	(0.05)
Benefits paid	(15.64)	(7.21)
Fair value of plan assets at year end	2.93	10.58
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at 31 st March	2.93	10.58
Present value of obligation as at 31 st March	169.06	95.67
Net asset/(liability) recognized in Balance Sheet	(166.13)	(85.09)
(iv) Expenses recognized during the year		
Current service cost	20.72	14.80
Interest cost (Net)	5.37	4.33
Past Service Cost	38.90	-
Amount charged to statement of Profit & Loss	64.99	19.13
(v) Re-measurements recognised in Other Comprehensive Income (OCI)		
Actuarial (gain)/loss - experience	16.94	2.74
Actuarial (gain)/loss - financial assumptions	6.67	3.68
Return on plan assets greater/ (Less) than discount rate	(0.06)	0.05
Amount recognised in Other Comprehensive Income (OCI)	23.55	6.47

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

51. EMPLOYEE BENEFITS (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
(vi) Maturity Profile of Defined Benefit obligation for the year ending		
31 st March, 2026	-	6.35
31 st March, 2027	8.18	5.74
31 st March, 2028	11.43	6.37
31 st March, 2029	11.08	5.17
31 st March, 2030	18.49	7.00
31 st March, 2031	25.81	
31 st March, 2031 to 31 st March, 2035	-	39.43
31 st March, 2032 to 31 st March, 2036	184.14	-
(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	(15.81)	(8.80)
1% decrease in discount rate	18.55	10.28
1% increase in salary escalation rate	18.16	10.36
1% decrease in salary escalation rate	(15.94)	(9.01)
1% increase in withdrawal rate	2.35	1.73
1% decrease in withdrawal rate	(2.80)	(2.08)
(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)	7.20%	6.60%
Expected rate of return on plan assets (per annum)	7.00%	7.00%
Turnover rate	1% to 8%	1% to 8%
Rate of escalation in salary (per annum)	5.00%	4.00%
Retirement Age	60 years	60 years
(x) Weighted Average Duration of Defined Benefit Obligation	11 Yrs.	10 Yrs.
(xi) Expected Contribution during next year	38.89	20.72

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Accounting Policy :

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 case the resulting gain / loss is recognised as per the hedge accounting principles stated below. The Company complies with the principles of hedge accounting where derivative contracts and / or non-derivative financial assets / liabilities that are permitted under applicable accounting standards are designated as hedging instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

Fair Value Hedge

Changes in fair value of the designated portion of hedging instruments that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Such fair value changes are recognised in the line item relating to the hedged item in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument is derecognised, expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is included in the Statement of Profit and Loss from that date.

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/non-financial liability, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset/non-financial liability. 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. The Company has established risk management policies to hedge the volatility in cashflows arising from these risks.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(a) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Steel, Zinc, PVC Resin and Aluminium. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in Steel, Aluminium and Zinc price through price variance clause in majority of the contract. Resin price is primarily dependent on Crude Oil prices. There is a certain residual risk carried by the Company that cannot be hedged against. The company effectively manages deals with availability of material as well as price volatility by widening its sourcing base, through well planned procurement & inventory strategy and prudent hedging policy on such commodity price fluctuation.

(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 exposure 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 lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Foreign Currency (in million)	INR Value (in million)	Foreign Currency (in million)	INR Value (in million)
Financial Assets				
Trade Receivables				
USD (Net of Packing Credit Loan of USD 0.29 Million)	11.20	1,061.90	7.12	608.37
CAD	0.80	54.29	3.95	235.60
NPR	94.58	59.23	295.78	184.89
Financial Liabilities				
Trade Payables (Including Bills Payable)				
USD	1.47	139.02	0.04	3.84
EUR	4.27	465.41	0.00	0.01
CAD	0.09	6.02	-	-
NPR	2.10	1.31	0.95	0.60
Buyers Credit Loan				
USD	0.66	62.53	0.51	43.58
Net Exposure in foreign currency Receivables / (Payable)				
USD	9.07	860.35	6.57	560.95
EUR	(4.27)	(465.41)	(0.00)	(0.01)
CAD	0.71	48.26	3.95	235.60
NPR	92.48	57.92	294.83	184.30

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(ii) Impact of increase/decrease in the exchange rates on the Company's equity and statement of profit and loss for the year is given below:

(₹ in million)

Particulars		Year ended 31-Mar-26		Year ended 31-Mar-25	
		Increase /(decrease) in		Increase /(decrease) in	
Currency	Changes in exchange rate	Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	43.02	32.19	28.05	20.99
	-5%	(43.02)	(32.19)	(28.05)	(20.99)
	+5%	(23.27)	(17.41)	(0.00)	(0.00)
EUR	-5%	23.27	17.41	0.00	0.00
	+5%	2.41	1.81	11.78	8.81
CAD	-5%	(2.41)	(1.81)	(11.78)	(8.81)
	+5%	2.89	2.16	9.21	6.90
NPR	-5%	(2.89)	(2.16)	(9.21)	(6.90)

(iii) **Derivative Financial Instruments**

The asset and liability position of various outstanding derivative financial instruments (Hedged instruments) is given below:

(₹ in million)

Particulars	Nature of Risk being Hedged	As at 31-Mar-26						As at 31-Mar-25				
		Line Item in the Balance sheet	Quantity (MT)	Asset	Liability	Net Fair Value	Notional Value	Quantity (MT)	Asset	Liability	Net Fair Value	Notional Value
DESIGNATED AS CASH FLOW HEDGE:												
Commodity Contracts	Price Risk	10	32,185	1,159.36	-	1,159.36	9,404.56	-	-	-	-	-
NOT DESIGNATED AS HEDGE:												
Foreign Currency Contracts												
Forward Contract to Buy USD	Exchange rate movement risk	10 & 25	-	26.65	-	26.65	785.88	-	-	(8.17)	(8.17)	588.39
Option Contract to Buy USD	Exchange rate movement risk	10 & 25	-	-	-	-	-	-	-	(1.38)	(1.38)	867.67

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The Company's hedging policy allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the statement of profit and loss. During the year, the ineffective portion of Cash Flow Hedges recognised in the statement of profit & loss amounted to ₹ NIL

Sources of Hedge ineffectiveness summarised by risk category are as follows :

Risk category	Sources of hedge ineffectiveness
Price risk	Critical terms mismatch
	Basis risk

Hedge Ratio is 1:1 is used by the company.

Position of hedged item as on balance sheet date is giving below :

Particulars	As at 31-Mar-26					As at 31-Mar-25					Change in Fair Value
	Line Item in the Balance sheet	Quantity (MT)	Asset	Liability	Notional Value	Change in Fair Value	Quantity (MT)	Asset	Liability	Notional Value	
DESIGNATED AS CASH FLOW HEDGE:											
Highly Probable future purchase		-	-	-	9,404.56	1,159.36	-	-	-	-	-
NOT DESIGNATED AS HEDGE:											
Trade Payable	24	-	-	143.41	138.82	4.58	-	-	168.98	171.82	2.84
Borrowings	22	-	-	763.43	733.80	29.63	-	-	447.21	451.90	4.69

The movement in the cash flow hedge reserve is summarised below:

Particulars	Year ended 31-Mar-26	Line Item in Balance Sheet / Statement of Profit & Loss	Year ended 31-Mar-25	Line Item in Balance Sheet / Statement of Profit & Loss
At the beginning of the year	-		1.01	
other comprehensive income recognised during the year, net of tax	1,074.30	Items that will reclassified to Profit & Loss	-	
Amount reclassified to Profit or Loss during the year, net of tax	206.75	Cost of Material Consumed	1.01	Other Expenses
At the end of the year	867.55		-	

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(c) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to note 15.04 and 22.02 of this financial statements.

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in million)

Particulars	Changes in interest rate	Year ended 31-Mar-26		Year ended 31-Mar-25	
		Increase /(decrease) in		Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	(42.45)	(31.77)	(38.22)	(28.60)
	-50 bps	42.45	31.77	38.22	28.60

(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-26	As at 31-Mar-25
Undrawn Borrowing Facility-Fund Based	4,471.05	2,503.52
Undrawn Borrowing Facility-Non Fund Based	7,372.82	6,304.04

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-26

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Borrowings	4,783.80	1,262.46	2,845.01	326.41	9,217.68
Lease Liabilities	97.14	105.76	51.99	5.30	260.19
Trade Payables	17,129.18	-	-	-	17,129.18
Others Financial Liabilities	490.40	243.46	35.43	-	769.29
	22,500.52	1,611.68	2,932.43	331.71	27,376.34
Derivative					
Forward Contract Payable	-	-	-	-	-
	-	-	-	-	-
Total	22,500.52	1,611.68	2,932.43	331.71	27,376.34

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-25

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Borrowings	4,697.29	769.93	1,507.58	39.99	7,014.79
Lease Liabilities	93.23	102.69	178.41	6.47	380.80
Trade Payables	12,217.77	-	-	-	12,217.77
Others Financial Liabilities	308.03	-	-	-	308.03
	17,316.32	872.62	1,685.99	46.46	19,921.39
Derivative					
Forward Contract Payable	9.55	-	-	-	9.55
	9.55	-	-	-	9.55
Total	17,325.87	872.62	1,685.99	46.46	19,930.94

(C) Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(a) Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2026

(₹ 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	7,080.79	6,394.17	566.71	506.23	105.08	358.66	15,011.64
Expected Credit Loss rate	0.00%	0.27%	3.27%	8.82%	14.08%	19.14%	
Expected Credit Loss Allowances	-	17.29	18.55	44.66	14.80	68.65	163.95
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	7,080.79	6,376.88	548.16	461.57	90.28	290.01	14,847.69

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2025

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	3,919.72	1,847.12	573.33	146.08	372.03	216.96	7,075.24
Expected Credit Loss rate	0%	0.30%	2.25%	5.30%	5.80%	6.80%	
Expected Credit Loss Allowances	-	5.49	12.90	7.74	21.57	14.75	62.45
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	3,919.72	1,841.63	560.43	138.34	350.46	202.21	7,012.79

(b) Reconciliation of Expected Credit Loss allowances

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	62.45	24.72
Add: Changes in Expected Credit Loss allowances (Net)	101.50	37.73
Closing Balance	163.95	62.45

(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-26	As at 31-Mar-25
Debt	9,217.68	7,014.79
Equity	14,754.55	11,831.55
Debt Equity ratio	0.62	0.59

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

53. CAPITAL MANAGEMENT (Contd.)

capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

54. The Company has a dedicated R&D Centre located at Vill. & Post Barunda, P.S. Bagnan, Dist. Howrah and recognised by Department of Scientific and Industrial Research (DSIR), Government of India.

Expenditure incurred in the R&D Centre is:

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Capital Expenditure	366.87	997.43
Revenue Expenditure	203.66	133.30
Total	570.53	1,130.73

Expenses debited to respective head of accounts - Employee Benefit Expenses - ₹45.51 million (previous year ₹45.83 million), Depreciation & Amortisation Expenses - ₹90.24 million (previous year ₹64.81 million) and Other Expenses - ₹67.91 million (previous year ₹22.66 million).

55. RATIOS

Ratio Type	Refer Note no.	Year ended 31-Mar-26	Year ended 31-Mar-25	% Variance	Reason for Variance
Current ratio	55.01	1.30	1.26	3.17%	-
Debt-equity ratio	55.02	0.62	0.59	5.08%	-
Debt service coverage ratio	55.03	1.63	1.47	10.88%	-
Return on equity ratio	55.04	0.16	0.14	14.29%	-
Inventory turnover ratio	55.05	4.91	3.84	27.86%	Due to increase in Sales over Inventory
Trade receivables turnover ratio	55.06	4.68	5.84	-19.86%	-
Trade payables turnover ratio	55.07	3.12	3.25	-4.00%	-
Net capital turnover ratio	55.08	8.06	9.71	-16.99%	-
Net profit ratio	55.09	0.04	0.03	33.33%	Ratio has improved due to improvement in gross margin.
Return on capital employed	55.10	0.20	0.21	-4.76%	-
Return on investment		Not Applicable	Not Applicable		

Ratio Type	Numerator	Denominator
55.01 Current ratio	Total Current Assets	Total Current Liabilities
55.02 Debt-equity ratio	Total Borrowings	Total Equity
55.03 Debt service coverage ratio	Earnings available for Debt service [Net Profit after taxes (PAT) + depreciation and other amortizations + Loss on sales of Fixed Assets-Profit on sales of Fixed assets+Interest on loan+Lease Interest]	Debt Servicing [Interest on loan + Lease Interest +Lease payments + Scheduled Current Term Loan Repayments]

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

55. RATIOS (Contd.)

Ratio Type	Numerator	Denominator
55.04 Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity [(Opening Equity + Closing Equity)/2]
55.05 Inventory turnover ratio	Net Sales (including scrap sales)	Average Inventory [(Opening Inventory Balance + Closing Inventory Balance)/2]
55.06 Trade receivables turnover ratio	Net Sales (including scrap sales)	Average Accounts Receivable [Trade receivables includes sundry debtors and Unbilled Revenue] [Average trade debtors = (Opening + Closing balance) / 2]
55.07 Trade payables turnover ratio	Cost of Purchases of raw materials, stores, Power & fuel, Labour Charges & Other expenses	Average Trade Payables [Average Trade Payables = (Opening + Closing balance)/2]
55.08 Net capital turnover ratio	Net Sales (including scrap sales)	Working Capital [Working capital = Total current assets minus Total Current liabilities.]
55.09 Net profit ratio	Net Profit after Tax	Net Sales
55.10 Return on capital employed	Earning before interest and taxes	Capital Employed [Tangible Net Worth + Total Debt + Deferred Tax Liability]

56. LOANS AND ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSON

During the year ended 31st March, 2026, 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 companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (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, 2026. (Previous year: Nil).

59. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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, 2026 and also during the year ended 31st March, 2025.

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, 2026 and also during the year ended 31st March, 2025.

62. The Company has not been declared wilful defaulter by bank or any financial institution or government or any government authority.

63. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

64. RIGHT ISSUE OF EQUITY SHARES

The Board of Directors of the Company ('the Board') at its meeting held on 16th August 2023 had approved raising of funds by way of an issue of equity shares through rights issue ("Rights Issue"). 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 to the eligible equity shareholders 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). The board on 28th October, 2024 approved making of first and final call money. The Call money was fully received, except for 33,198 equity shares which were approved for forfeiture by the Board on 7th November, 2025, and subsequently forfeited.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

66. 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-26	As at 31-Mar-25
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment (Including Right of Use Assets)	2 (A), 2(C)	11,613.82	8,995.55
Capital Work-In-Progress (including Intangible Assets under Development)	2 (B), 2(E)	2,730.54	1,337.12
Other Intangible Assets	2 (D)	56.10	10.95
Financial Assets			
Other Financial Assets	4	22.89	40.54
Total Non-Current Assets pledged as security		14,423.35	10,384.16
CURRENT ASSETS			
Inventories	6	10,588.25	11,974.06
Financial Assets			
Trade Receivables	7	14,847.69	7,012.79
Cash and Cash Equivalents	8	29.36	57.35
Bank Balances other than cash & cash equivalent	9	290.06	1,148.60
Other Financial Assets	10	1,829.37	139.04
Contract Assets	11	965.36	827.23
Other Current Assets	12	1,497.91	1,728.42
Total Current Assets pledged as security		30,048.00	22,887.49
Total Assets pledged as security		44,471.35	33,271.65

67. Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

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
			As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25	
Skipper-Metzer India LLP	Joint Venture	Guarantee provided to Bank	1,858.25	1,218.00	1,858.25	1,218.00	For taking loan from Bank

68. The Company has incorporated a wholly owned subsidiary (WOS) under the name of SKIPPER LATAM LTDA in Brazil on 13th March, 2026. The WOS has not commenced business operations as on 31-March-2026. No capital contribution has been made and no shares have been allotted to the Holding Company as on 31-March-2026. The WOS had no financial transactions during the year ended 31-March-2026 and accordingly has no impact in the standalone financial statement.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended 31-Mar-2026

- 69.** The Company has used the borrowings from bank for the specific purpose for which it was taken.
- 70.** The Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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 was not enabled at the database level for accounting software to log any direct data changes till 31st December, 2025. Further there is no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level for the aforementioned period.
- 71.** The management has evaluated all activities of the Company till 28th April, 2026 and concluded that there were no additional subsequent event required to be reflected in the Company's standalone financial statements.
- 72.** Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year classification.

Notes forming part of standalone financial statements

1-72

As per our report annexed

For and on behalf of the Board

For J K V S & CO

Chartered Accountants

Firm's Regn No.-318086E

SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555

DEVESH BANSAL

Director

DIN - 00162513

AJAY KUMAR

Partner

Membership No. 068756

Place: Kolkata

Dated: 28-04-2026

SHIV SHANKAR GUPTA

Chief Financial Officer

ANU SINGH

Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of Skipper Limited

Independent Auditor's Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Skipper Limited** (hereinafter referred to as the "the Company") and its joint venture, which comprises the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive Income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of joint venture, as was audited by other auditor, as referred to in "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company and its joint venture as at March 31, 2026, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company and its joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of ₹55,528.22 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.	We addressed the Key Audit Matter as follows: 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the Company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
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.	4. Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, etc to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. Our Conclusion: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
2. Valuation of Inventories. Refer to note 6 to the consolidated financial statements, the Company is having the Inventories of ₹10,588.25 million as on March 31, 2026. As described in the accounting policies in note 6 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We addressed the Key Audit Matter as follows: We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 5. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 6. Reviewing the historical accuracy of inventory write-offs during the year. Our Conclusion: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Act that gives a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company and its joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Board of Directors of the Company and management of joint venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint venture and for preventing and detecting fraud and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Company and management of its joint venture are responsible for assessing the ability of the Company and its joint venture to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going

concern basis of accounting unless the Board of Directors of Company and management of its joint venture either intends to liquidate the Company or joint venture or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and the management of its joint venture, are also responsible for overseeing the financial reporting process of the Company and its joint venture.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- d) Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" section below.

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, 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements include the Company's share of net profit after tax of ₹58.02 million and total comprehensive income of ₹58.26 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 joint venture namely Skipper-Metzer India LLP, whose financial statements have not been audited by us. These financial statements of joint venture have been audited by the other auditor whose reports have been furnished to us by the Company's Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture and our report in terms of sub-section (3) of section 143 of the Act relating to joint venture is based solely on the reports of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The management has represented to us that SKIPPER LATAM LTDA, a wholly owned foreign subsidiary (WOS) incorporated in Brazil on March 13, 2026, has not carried out any financial transactions during the period from March 13, 2026 to March 31, 2026 and accordingly no financial statements have been prepared and consolidated. (Refer Note 67 of the consolidated financial statements).

Our opinion on the consolidated financial statements is not modified in respect of the matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of joint venture, as was audited by other auditor, as noted in 'Other Matters' section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears

from our examination of those books and the report of the other auditor except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the director of the company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its Joint venture.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information according to the explanations given to us, the managerial remuneration for the financial year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the joint venture, as noted in the "Other Matters" section above:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2026 on the consolidated financial position of the Company and its joint venture– Refer Note 42 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable Law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026 – Refer Notes 25 & 52 to the consolidated financial statements in respect of such items as it relates to the Company and its joint venture.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.
- iv. a. The respective Board of Directors of the Company and management of the joint venture which is a LLP incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note – 63 to the consolidated financial statements);
- b. The respective Management of the Company and its joint venture which is a LLP incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture shall, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note – 63 to the consolidated financial statements); and

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of joint venture which is a LLP incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under paragraph 2(i)(iv)(a) & (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility

and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail was enabled at the database level for accounting software to log any direct data changes till 31.12.2025.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level as audit trail feature was not enabled for the aforementioned period.

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

Place: Kolkata
Dated: April 28, 2026

Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756KIMCFW1571

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF SKIPPER LIMITED FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(xxi) Unfavourable answers or qualifications or adverse remarks given by us in the respective Companies (Auditors Report) Order (CARO) reports included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/Parent Company / Subsidiary/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Skipper Limited	L40104WB1981PLC033408	Parent Company	i(c) and ii(b)

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

Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756KIMCFW1571

Place: Kolkata
Dated: April 28, 2026

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, 2026, we have audited the internal financial controls with reference to financial statements of Skipper Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and management of the joint venture whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to financial statements is applicable, which are Company's/ LLP incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditor as referred to in Other Matter paragraph below, the Company and its joint venture have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference

to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to joint venture, is based on the consideration of the reports of the other auditor on separate financial statements of the joint venture. Our opinion is not modified in respect of this matter.

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

Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756KIMCFW1571

Place: Kolkata
Dated: April 28, 2026

CONSOLIDATED BALANCE SHEET as at 31-Mar-2026

(₹ in million)

Particulars	Note no.	As at 31-Mar-26		As at 31-Mar-25	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2 (A)	9,197.23		7,154.86	
Capital Work-In-Progress	2 (B)	2,730.54		1,333.59	
Right of Use Assets	2 (C)	2,416.59		1,840.69	
Other Intangible Assets	2 (D)	56.10		10.95	
Intangible assets under development	2 (E)	-		3.53	
Financial Assets					
Investments	3	261.97		203.71	
Other Financial Assets	4	425.62		360.52	
Other Non-Current Assets	5	196.99	15,285.04	176.56	11,084.41
CURRENT ASSETS					
Inventories	6	10,588.25		11,974.06	
Financial Assets					
Trade Receivables	7	14,847.69		7,012.79	
Cash and Cash Equivalents	8	29.36		57.35	
Bank Balances other than cash & cash equivalent	9	290.06		1,148.60	
Other Financial Assets	10	1,829.37		139.04	
Contract Assets	11	965.36		827.23	
Other Current Assets	12	1,497.91	30,048.00	1,728.42	22,887.49
TOTAL ASSETS:			45,333.04		33,971.90
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	13	114.51		112.85	
Other Equity	14	14,797.78	14,912.29	11,818.18	11,931.03
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	15	4,433.88		2,317.50	
Lease Liabilities	16	163.05		287.57	
Other Financial Liabilities	17	278.89		-	
Contract Liabilities	18	1,012.14		525.57	
Provisions	19	173.60		93.79	
Deferred Tax Liabilities (Net)	20	1,149.76		638.09	
Other Non-Current Liabilities	21	26.61	7,237.93	32.15	3,894.67
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	4,783.80		4,697.29	
Lease Liabilities	23	97.14		93.23	
Trade Payables	24				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		285.29		384.04	
Total Outstanding Dues of Creditors other than Micro enterprises and Small enterprises		16,843.89		11,833.73	
Other Financial Liabilities	25	490.40		317.58	
Contract Liabilities	26	536.17		589.74	
Other Current Liabilities	27	63.89		140.30	
Provisions	28	8.10		1.58	
Current Tax Liabilities (Net)	29	74.14	23,182.82	88.71	18,146.20
TOTAL EQUITY AND LIABILITIES:			45,333.04		33,971.90
Notes forming part of consolidated financial statements	1-71				

As per our report annexed

For J K V S & CO
Chartered Accountants

Firm's Regn No.-318086E

AJAY KUMAR

Partner

Membership No. 068756

Place: Kolkata

Dated: 28-04-2026

For and on behalf of the Board
SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555

SHIV SHANKAR GUPTA

Chief Financial Officer

DEVESH BANSAL

Director

DIN - 00162513

ANU SINGH

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31-Mar-2026

(₹ in million)

Particulars	Note no.	Year ended 31-Mar-26	Year ended 31-Mar-25
A. INCOME			
Revenue From Operations	30	55,528.22	46,244.80
Other Income	31	105.55	195.19
Total Income		55,633.77	46,439.99
B. EXPENDITURE			
Cost of Materials Consumed	32	35,541.08	27,877.33
Change in Inventories of Finished Goods & Work-In-Progress	33	(111.11)	876.42
Labour, Stores and other project expenses	34	7,188.79	7,161.64
Employee Benefit Expenses	35	2,643.42	1,797.20
Finance Costs	36	2,170.66	2,127.49
Depreciation and Amortisation Expenses	2 (A),(C)&(D)	797.99	632.96
Other Expenses	37	4,539.43	4,015.63
Total Expenditure		52,770.26	44,488.67
C. Profit/ (Loss) before share of profit of joint venture	A-B	2,863.51	1,951.32
D. Share of Profit/ (Loss) of Joint Venture	55	58.02	35.18
E. Profit/ (Loss) Before Exceptional Items and Tax	C+D	2,921.53	1,986.50
F. Exceptional Items	38	106.79	-
G. Profit/ (Loss) Before Tax	E-F	2,814.74	1,986.50
H. Tax Expense	39		
Current Tax		478.31	511.62
Deferred Tax	20	225.79	(15.57)
Tax adjustments for earlier years		(20.63)	(3.01)
Total Tax Expense		683.47	493.04
I. Profit/ (Loss) After Tax	G-H	2,131.27	1,493.46
J. Other Comprehensive Income	40		
(a) (i) Items that will not be reclassified to profit or loss :			
- Re-Measurement of defined benefit plans		(23.55)	(6.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans	20	5.93	1.63
(b) (i) Items that will be reclassified to profit or loss :			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge		1,159.36	(1.35)
(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	(291.81)	0.34
(c) Share of Other Comprehensive Income of Joint Venture	55	0.24	(0.12)
Total Other Comprehensive Income	(a+b+c)	850.17	(5.97)
K. Total Comprehensive Income	I+J	2,981.44	1,487.49
L. Earning Per Equity Share	41		
Basic Earning Per Share (face value of ₹1 each)		18.88	13.86
Diluted Earning Per Share (face value of ₹1 each)		18.88	13.85
Notes forming part of consolidated financial statements	1-71		

As per our report annexed

As per our report annexed

For J K V S & CO

Chartered Accountants

Firm's Regn No.-318086E

AJAY KUMAR

Partner

Membership No. 068756

Place: Kolkata

Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555

SHIV SHANKAR GUPTA

Chief Financial Officer

DEVESH BANSAL

Director

DIN - 00162513

ANU SINGH

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31-Mar-2026

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-26	Year ended 31-Mar-25
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	2,814.74	1,986.50
Adjustments for:		
Depreciation and Amortisation Expenses	797.99	632.96
(Profit)/Loss on Sale of property, plant and equipment	17.50	17.14
Unrealised Foreign Exchange Fluctuations	(77.69)	4.23
Fair Value movement (Gain)/Loss in Derivative Instruments	(36.20)	(34.50)
Share of (profit)/ Loss of Joint Ventures	(58.02)	(35.18)
Provision for allowances under Expected Credit Loss	101.50	37.73
Irrecoverable Debts/Advances Written Off (net)	63.48	128.71
Profit on termination of Lease Liability	(8.07)	(11.36)
Finance Costs	2,170.66	2,127.49
Deferred Revenue Income on Government Grant	(5.54)	(6.18)
Interest Income	(79.22)	(125.44)
Operating profit before Working Capital Changes	5,701.13	4,722.10
Changes in Working Capital:		
(Increase)/decrease in Trade Receivables	(7,922.34)	493.73
(Increase)/decrease in Inventories	1,385.81	57.39
(Increase)/decrease in Other Financial Assets & Other Assets	(1,155.04)	(853.96)
(Increase)/decrease in Contract Assets	(138.13)	(549.84)
Increase/(decrease) in Trade Payables	4,936.72	15.14
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	4.91	75.64
Increase/(decrease) in Contract Liabilities	433.00	(2,047.64)
Cash Generated from Operations	3,246.06	1,912.56
Direct taxes (paid)/ refunded	(472.25)	(379.82)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A 2,773.81	1,532.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(3,663.84)	(2,379.01)
Sales Proceeds of Property, Plant and Equipment	8.88	18.89
(Increase)/ decrease in Fixed Deposits	876.15	244.55
Interest income on Fixed Deposits	56.91	110.23
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B (2,721.90)	(2,005.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2,133.02)	(2,100.04)
Dividend paid	(11.34)	(10.52)
Proceeds from Right Issue	11.16	1,477.86
Proceeds from Long-Term Borrowings	3,466.98	804.58
Repayment of Long-Term Borrowings	(1,117.48)	(1,287.70)
Payment of Lease Liabilities	(119.33)	(103.82)
Increase/(decrease) in Short-Term Borrowings (net)	(176.87)	1,731.19
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C (79.90)	511.55
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C (27.99)	38.95
ADD: OPENING CASH & CASH EQUIVALENTS	57.35	18.40
CLOSING CASH & CASH EQUIVALENTS	29.36	57.35

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31-Mar-2026

- 1 Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 8 to the consolidated financial statement.
- 2 The Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flows.
- 3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(₹ in million)

Particulars	Year ended 31-Mar-26			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,071.10	3,943.69	380.80	3.15
Cash Flow Changes (Net)	2,349.50	(176.87)	(119.33)	-
Non-Cash Flow Changes				
Fair Value Changes	4.70	-	(31.41)	(4.70)
Forex movement	-	25.56	-	-
Interest Expense	-	-	30.13	2,140.53
Interest Paid	-	-	-	(2,133.02)
Closing Balance	5,425.30	3,792.38	260.19	5.96

(₹ in million)

Particulars	Year ended 31-Mar-25			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,548.53	2,224.07	152.32	10.96
Cash Flow Changes (Net)	(483.12)	1,731.19	(103.82)	-
Non-Cash Flow Changes				
Fair Value Changes	5.69	-	302.74	(5.70)
Forex movement	-	(11.57)	-	-
Interest Expense	-	-	29.56	2,097.93
Interest Paid	-	-	-	(2,100.04)
Closing Balance	3,071.10	3,943.69	380.80	3.15

- 4 Figures relating to the previous year have been regrouped and rearranged wherever necessary.

Notes forming part of consolidated financial statements 1-71

As per our report annexed

For J K V S & CO
Chartered Accountants
Firm's Regn No.-318086E

AJAY KUMAR
Partner
Membership No. 068756
Place: Kolkata
Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

SHIV SHANKAR GUPTA
Chief Financial Officer

DEVESH BANSAL
Director
DIN - 00162513

ANU SINGH
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31-Mar-2026

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Balance at beginning of the year	112.85	105.24
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	112.85	105.24
Changes in Equity Share Capital during the year [Refer note 64 and note 13]	1.66	7.61
Balance at the end of the year	114.51	112.85

B. OTHER EQUITY

(₹ in million)

Particulars	Year ended 31-Mar-26					Total
	Reserve & Surplus			Items of Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Re Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	3,140.36	439.76	8,238.06	-	-	11,818.18
Profit for the year (b)	-	-	2,131.27	-	-	2,131.27
Effective portion of Gain/(Loss) transferred to Hedge reserve, net of tax (c)	-	-	-	-	1,074.30	1,074.30
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account, net of tax (d)	-	-	-	-	206.75	206.75
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	(17.38)	-	(17.38)
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	2,131.27	(17.38)	867.55	2,981.44
Securities premium on issue of Right Shares (g)	9.50	-	-	-	-	9.50
Dividends (h)	-	-	(11.34)	-	-	(11.34)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	(17.38)	17.38	-	-
Total Changes (j)=(f+g+h+i)	9.50	-	2,102.55	-	867.55	2,979.60
Balance at end of the year (k)=(a+j)	3,149.86	439.76	10,340.61	-	867.55	14,797.78

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31-Mar-2026

B. OTHER EQUITY (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-25					Total
	Reserve & Surplus			Items of Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Re-Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	1,670.11	439.76	6,760.08	-	1.01	8,870.96
Profit for the year (b)	-	-	1,493.46	-	-	1,493.46
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	-	-	-
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	-	1.01	1.01
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	(4.96)	-	(4.96)
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	1,493.46	(4.96)	(1.01)	1,487.49
Securities premium on issue of Right Shares (g)	1,470.25					1,470.25
Dividends (h)	-	-	(10.52)	-	-	(10.52)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	(4.96)	4.96	-	-
Total Changes (j)=(f+g+h+i)	1,470.25	-	1,477.98	-	(1.01)	2,947.22
Balance at end of the year (k)=(a+j)	3,140.36	439.76	8,238.06	-	-	11,818.18

Notes forming part of consolidated financial statements 1-71

As per our report annexed

For J K V S & CO
Chartered Accountants
 Firm's Regn No.-318086E

AJAY KUMAR
 Partner
 Membership No. 068756
 Place: Kolkata
 Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL
 Chairman & Managing Director
 DIN - 00063555

SHIV SHANKAR GUPTA
 Chief Financial Officer

DEVESH BANSAL
 Director
 DIN - 00162513

ANU SINGH
 Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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 28th April, 2026.

1A. Statement of Compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

1B. New and amended standards notified by the Ministry of Corporate Affairs:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 7th May, 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified following accounting standards:

I. Amendments notified and effective for annual reporting periods beginning on or after 1st April, 2025:

- a) Pillar-Two Tax Reforms in Income Taxes - Ind AS 12: The OECD Pillar Two Model Rules are currently not applicable to the Company and Joint Venture.
- b) Supplier finance arrangements disclosures in Statement of Cash Flows - Ind AS 7 and in Financial Instruments - Ind AS 107: The Company and Joint Venture provided new disclosures for liabilities under supplier finance arrangements in note 24.02.
- c) Lack of exchangeability in The Effects of Changes in Foreign Exchange Rates - Ind AS 21: provide guidance for assessing exchangeability of currencies and determining the applicable spot exchange rate where exchangeability does not exist.

The adoption of these amendments did not have a material impact on the measurement of the Company's and Joint Venture's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the consolidated financial statements.

II. Amendments notified but not yet effective.

- a) Classification of liabilities as current or non-current and non-current liabilities with covenants in Presentation of Financial Statements - Ind AS 1:

The amendments clarify that lender waivers obtained after the reporting date do not affect the classification of liabilities as current or non-current as at the reporting date, and liabilities that become payable on demand due to covenant breaches are required to be classified as current even if the lender subsequently agrees not to demand repayment before approval of the financial statements. The amendments are required to be applied retrospectively in accordance with Ind AS 8.

The Company and it's Joint Venture is currently evaluating the impact of these amendments on its consolidated financial statements and does not expect any material impact on adoption.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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 be 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 classify 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 give 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 31-Mar-2026

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 consolidated 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 described below. The Company and its Joint Venture based on its assumption, judgment and estimation on parameters available, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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.

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 the Company's and Joint Venture'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 31-Mar-2026

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

2. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Accounting Policy :

Property, Plant & Equipment

a) Recognition and Measurement

Property, plant & equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant & equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

Gains or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

b) Depreciation and Amortization

- i) Depreciation on property, plant & equipment is provided under Straight Line Method over the useful lives of assets after net off residual value as prescribed by Schedule II of the Companies Act, 2013. Depreciation due to change in the value of property, plant and equipment resulting from exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.
- ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.
- iii) The estimated useful life is reviewed annually by the management at each financial year end.

Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.
- ii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments and security deposit made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

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.

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	For the Year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-25
(A) Property, Plant & Equipment								
Freehold Land	694.55	-	-	694.55	-	-	694.55	694.55
Buildings	3,274.69	760.44	6.03	4,029.10	151.16	1.73	2,968.25	2,363.27
Plant and Machinery	7,156.33	1,753.30	126.69	8,782.94	3,353.27	106.65	3,653.94	5,129.00
Furniture and Fixtures	257.24	112.91	-	370.15	27.76	-	136.45	233.70
Vehicles	197.26	40.98	10.10	228.14	19.42	8.06	83.03	145.11
Office Equipment	73.70	12.34	-	86.04	5.56	-	59.42	26.62
Total	11,653.77	2,679.97	142.82	14,190.92	611.22	116.44	4,993.69	7,154.86

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	For the Year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-25
(B) Capital Work in Progress								
Buildings	344.79	1,052.45	1,133.38	69.77	301.10	-	26.08	344.79
Plant and Machinery	984.53	1,480.67	1,596.36	90.43	963.32	-	69.22	984.53
Furniture and Fixtures	4.27	0.80	0.80	-	4.27	-	-	4.27
Total	1,333.59	2,533.92	1,136.97	160.20	1,268.69	95.30	1,333.59	1,333.59

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	For the Year	Deductions/ Adjustments	As at 31-Mar-26	As at 31-Mar-25
(C) Right of use Assets								
(a) Land	1,151.88	777.28	101.30	1,827.86	56.74	2.76	202.34	1,625.52
(b) Building	519.58	102.94	47.53	574.99	22.82	21.31	30.49	544.50
(c) Plant & Machinery	400.00	-	-	400.00	100.00	-	153.43	246.57
Total	2,071.46	880.22	148.83	2,802.85	179.56	24.07	386.26	1,840.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	As at 1-Apr-25	For the Year	As at 31-Mar-26	As at 31-Mar-25
(D) Other Intangible Assets								
Computer Software	39.30	52.36	-	91.66	28.35	7.21	35.56	56.10
Total	39.30	52.36	-	91.66	28.35	7.21	35.56	10.95

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	As at 1-Apr-24	For the Year	As at 31-Mar-26	As at 31-Mar-25
(E) Intangible Assets Under Development								
Computer Software	3.53	48.83	52.36	-	-	3.53	-	3.53
Total	3.53	48.83	52.36	-	-	3.53	-	3.53

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	As at 31-Mar-25	As at 31-Mar-24
(A) Property, Plant & Equipment								
Freehold Land	674.33	20.22	-	694.55	-	-	694.55	674.33
Buildings	2,859.98	414.71	-	3,274.69	793.84	117.58	2,363.27	2,066.14
Plant and Machinery	6,631.71	632.36	107.74	7,156.33	3,072.43	357.66	3,803.06	3,559.28
Furniture and Fixtures	228.09	29.92	0.77	257.24	88.54	20.26	148.55	139.55
Vehicles	146.29	65.00	14.03	197.26	64.99	16.30	125.59	81.30
Office Equipment	64.69	9.40	0.39	73.70	50.07	4.14	19.84	14.62
Total	10,605.09	1,171.61	122.93	11,653.77	4,069.87	515.94	7,154.86	6,535.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-24
(C) Right of use Assets								
(a) Land	925.97	225.91	-	1,151.88	39.99	3.90	148.36	813.70
(b) Building	178.04	466.36	124.82	519.58	20.06	34.37	28.98	134.75
(c) Plant & Machinery	-	400.00	-	400.00	53.43	-	53.43	-
Total	1,104.01	1,092.27	124.82	2,071.46	113.48	38.27	230.77	948.45

(₹ in million)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-24
(D) Other Intangible Assets								
Computer Software	34.93	4.37	-	39.30	3.54	-	28.35	10.12
Total	34.93	4.37	-	39.30	3.54	-	28.35	10.12

2.01 Property, Plant & Equipment include assets acquired on finance :

(₹ in million)

Particulars	As at 31-Mar-26			As at 31-Mar-25	
	Gross Block	Net Block	Gross Block	Net Block	Net Block
-From Banks	58.42	54.46	45.57	37.99	37.99
-From Others	34.01	28.37	41.58	36.76	36.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

2.02 Refer Note 15.01 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, 2026 and also for the year ended 31st March, 2025 except as given below:

Description of property	Gross Carrying Value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation)	Reason for not being held in the name of the Company
Freehold Land	22.58	Bansal Cylinders and Tube Ltd.	Group Company	Jun'2008	These Properties were aquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating Company. However the deed of merger has been registered by the Company.
Freehold Land	92.87	Bansal Poles and Towers Ltd (Name Changed to Skipper Infrastructure Ltd. w.e.f 27.08.2007)	Group Company	Apr'2009	
Freehold Land	15.55	Skipper Infrastructure Ltd.	Group Company		
Freehold Land	157.05	Skipper Steels Ltd (Name changed to Skipper Ltd. w.e.f 07.09.2009)	Company	Jun'2006 to Apr'2009	Title deed of the property is in the name of Skipper Steels Ltd., which has changed its name to Skipper Limited.

2.04 Lease Deed of all ROU Assets are held in the name of the Company.

2.05 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2026 and 31st March, 2025.

2.06 The Company has performed an assessment of its Property Plant & Equipment, Capital work in progress, Intangible Assets and Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, Capital work in progress, Intangible Assets and Right of Use Assets are impaired.

2.07 CWIP aging schedule As at 31-Mar-26

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,563.51	157.23	9.80	-	2,730.54
Projects temporarily suspended	-	-	-	-	-
Total	2,563.51	157.23	9.80	-	2,730.54

CWIP aging schedule As at 31-Mar-25

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,268.70	56.69	8.20	-	1,333.59
Projects temporarily suspended	-	-	-	-	-
Total	1,268.70	56.69	8.20	-	1,333.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

Intangible Assets under Development aging schedule As at 31-Mar-26

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets under Development aging schedule As at 31-Mar-25

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.53	-	-	-	3.53
Projects temporarily suspended	-	-	-	-	-
Total	3.53	-	-	-	3.53

2.08 All the projects in progress as on 31st March, 2026 and as on 31st March, 2025, are being executed as per schedule and is not overdue in terms of target completion time. Further, cost of these projects has not exceeded the cost as per its original plan.

FINANCIAL ASSETS

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the consolidated statement of profit and loss.

The amortised cost of financial assets is also adjusted for loss allowance, if any.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- ❖ The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- ❖ The asset's contractual cash flows represent SPPI.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the consolidated statement of profit and loss. The net gains or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Refer Note 50 for disclosure related to Fair value measurement of financial instruments.

3. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Accounting Policy :

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

(₹ in million)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
Investment (measured at cost)				
Investment in Joint Venture				
Unquoted (Fully paid up)				
Investment in Limited Liability Partnership				
In Skipper-Metzer India LLP	203.71		168.65	
Add: Share in Profit/(Loss) of Joint Venture	58.26	261.97	35.06	203.71
Total		261.97		203.71

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

4. NON-CURRENT FINANCIAL ASSETS - OTHERS ASSETS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposits		
Unsecured, Considered Good	402.73	319.98
Other Balances		
Balances with banks		
Deposits with Bank (maturity of more than twelve months) (Refer note 9.01)	22.89	40.54
Total	425.62	360.52

5. OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital Advance		
Unsecured, Considered Good	95.11	126.62
Other		
Unsecured, Considered Good		
Prepaid expenses	101.88	49.94
Total	196.99	176.56

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-26	As at 31-Mar-25
Raw Materials [includes in transit : ₹390.08 million, (Previous Year: ₹218.01 million)]	3,509.20	5,268.76
Work-In-Process	1,001.37	983.72
Finished Goods	4,612.28	4,519.35
Stores and Spare Parts	1,336.47	1,073.83
Scrap and Waste	128.93	128.40
Total	10,588.25	11,974.06

Inventories are Hypothecated/Pledged against Borrowings (Refer Note 15.01 and 22.01).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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-26	As at 31-Mar-25
Secured, Considered Good	-	-
Unsecured, Considered Good	15,011.64	7,075.24
	15,011.64	7,075.24
Less: Allowances [^]	163.95	62.45
Total	14,847.69	7,012.79

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

7.01 Trade receivables ageing schedule as at 31-Mar-26

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered Good	7,080.79	6,393.18	566.71	432.28	72.17	224.18	14,769.31
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	7,080.79	6,393.18	566.71	432.28	72.17	224.18	14,769.31
Less: Allowances [^]	-	17.29	18.55	37.27	8.22	35.03	116.36
	7,080.79	6,375.89	548.16	395.01	63.95	189.15	14,652.95
Disputed							
Considered Good	-	0.99	-	73.95	32.91	134.48	242.33
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	0.99	-	73.95	32.91	134.48	242.33
Less: Allowances [^]	-	-	-	7.39	6.58	33.62	47.59
	-	0.99	-	66.56	26.33	100.86	194.74
Total	7,080.79	6,376.88	548.16	461.57	90.28	290.01	14,847.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

Trade receivables ageing schedule as at 31-MAR-25

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered Good	3,919.72	1,786.57	560.86	131.59	162.51	95.25	6,656.50
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	3,919.72	1,786.57	560.86	131.59	162.51	95.25	6,656.50
Less: Allowances ^	-	5.31	12.62	6.97	9.42	6.48	40.80
	3,919.72	1,781.26	548.24	124.62	153.09	88.77	6,615.70
Disputed							
Considered Good	-	60.55	12.47	14.49	209.52	121.71	418.74
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	60.55	12.47	14.49	209.52	121.71	418.74
Less: Allowances ^	-	0.18	0.28	0.77	12.15	8.27	21.65
	-	60.37	12.19	13.72	197.37	113.44	397.09
Total	3,919.72	1,841.63	560.43	138.34	350.46	202.21	7,012.79

8. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Accounting Policy :

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Cash on hand (as certified by the Management)	8.82	7.22
Balances with Scheduled Banks		
In Current Accounts	20.54	50.13
Total	29.36	57.35

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

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Other Balances		
Balances with banks		
Deposits (with original maturity of more than three months but less than twelve months) (Refer note 9.01)	289.99	1,148.49
In Unpaid Dividend Account	0.07	0.11
Total	290.06	1,148.60

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

10. CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Deposits		
Unsecured, Considered Good	85.02	78.57
Accrued Interest on Fixed Deposit with Bank (considered good)	12.84	33.21
Others		
Unsecured, Considered Good		
Government Incentive Receivables	25.90	27.26
Gain on MTM on Derivative Contracts	1,186.01	-
Others Advances (Receivable against derivative contracts)	519.60	-
Total	1,829.37	139.04

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-26	As at 31-Mar-25
Contract Assets (refer note 11.01)	965.36	827.23
Total	965.36	827.23

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

12. OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	506.75	614.93
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	571.82	811.17
Prepaid expenses	410.99	294.24
Other Advance	8.35	8.08
Total	1,497.91	1,728.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

13. 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 as the proceeds received.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorized		
410000000 (Previous Years: 410000000) Equity Shares of ₹1 each	410.00	410.00
	410.00	410.00
Issued, Subscribed and Fully Paid-Up		
112904035 (Previous Year: 112827345) Equity Shares of ₹1 each fully paid up.	112.90	112.82
Issued, Subscribed and Partly Paid-Up	-	0.03
NIL (Previous Year: 109888) Equity Shares of ₹0.25 each partly paid up.		
Share Application Money Received and Forfeited (Refer note 64)	1.61	-
33198 (Previous Year: NIL) Equity Shares of ₹48.50 each partly paid up.		
Total	114.51	112.85

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

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Equity Shares at the beginning of the year	112937233	112937233
Less: Equity Shares forfeited during the previous year (Refer note 64)	33198	-
Equity Shares At the end of the year	112904035	112937233

13.02 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.

13.03 Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-Mar-26		As at 31-Mar-25	
	No of Shares	%	No of Shares	%
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63
Sk Bansal Heritage Trust - Held By Sajjan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63
Sk Bansal Legacy Trust - Held By Sajjan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63
Skipper Plastics Limited	20050000	17.75	20050000	17.75
Ventex Trade Private Limited	5732269	5.07	5732269	5.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

13. EQUITY SHARE CAPITAL (Contd.)

13.04 The Company does not have any Holding Company.

13.05 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.

13.06 None of the securities are convertible into shares at the end of the reporting period.

13.07 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.

13.08 There are no calls unpaid by Directors / Officers.

13.09 Shares held by promoters as at 31st March, 2026 and changes during the year ended 31st March, 2026:

Name of Promoter	As at 31-Mar-26		As at 31-Mar-25		Changes (Refer note 13.10)
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	104872	0.09	0.00
Meera Bansal	10117	0.01	10117	0.01	0.00
Sharan Bansal	11000	0.01	11000	0.01	0.00
Sumedha Bansal	11000	0.01	11000	0.01	0.00
Devesh Bansal	11000	0.01	11000	0.01	0.00
Siddharth Bansal	11000	0.01	11000	0.01	0.00
Shruti M. Bansal	11000	0.01	11000	0.01	0.00
Reshu Bansal	11000	0.01	11000	0.01	0.00
Skipper Plastics Limited	20050000	17.76	20050000	17.75	0.01
Ventex Trade Private Limited	5732269	5.08	5732269	5.08	0.00
Aakriti Alloys Private Limited	2205775	1.95	2205775	1.95	0.00
Samridhhi Ferrous Private Limited	1611665	1.43	1611665	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	945142	0.84	0.00
Utsav Ispat LLP (Utsav Ispat Private Limited was converted into LLP w.e.f. 22.03.26)	424627	0.38	424627	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	410190	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.64	10880000	9.63	0.01
	75080657	66.52	75080657	66.47	

13.10 Pursuant to right issue the shareholding % of promoters has changed due to change in overall number of equity shares, however number of equity shares held by the promoters has not changed. The above shareholding has been rounded off to 2 decimal in %.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

13. EQUITY SHARE CAPITAL (Contd.)

13.11 Shares held by promoters as at 31st March, 2025 and changes during the year ended 31st March, 2025:

Name of Promoter	As at 31-Mar-25		As at 31-Mar-24		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	104872	0.09	0.00
Meera Bansal	10117	0.01	10117	0.01	0.00
Sharan Bansal	11000	0.01	11000	0.01	0.00
Sumedha Bansal	11000	0.01	11000	0.01	0.00
Devesh Bansal	11000	0.01	11000	0.01	0.00
Siddharth Bansal	11000	0.01	11000	0.01	0.00
Shruti M. Bansal	11000	0.01	11000	0.01	0.00
Reshu Bansal	11000	0.01	11000	0.01	0.00
Skipper Plastics Limited	20050000	17.75	20050000	17.75	0.00
Ventex Trade Private Limited	5732269	5.08	5720250	5.06	0.02
Aakriti Alloys Private Limited	2205775	1.95	2205775	1.95	0.00
Samriddhi Ferrous Private Limited	1611665	1.43	1611665	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	945142	0.84	0.00
Utsav Ispat LLP Limited	424627	0.38	424627	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	410190	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
	75080657	66.47	75068638	66.45	

14. OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities Premium Reserve	3,149.86	3,140.36
General Reserve	439.76	439.76
Retained Earnings	10,340.61	8,238.06
Other Comprehensive Income	867.55	-
Total	14,797.78	11,818.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

14. OTHER EQUITY (Contd.)

14.01 Securities Premium Reserve

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	3,140.36	1,670.11
Add: Addition during the previous year for right issue (Refer note 64)	9.50	1,470.25
Balance at the end of the year	3,149.86	3,140.36

14.02 General Reserve

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	439.76	439.76
Balance at the end of the year	439.76	439.76

14.03 Retained Earnings

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balance at the beginning of the year	8,238.06	6,760.08
Add: Profit for the year	2,131.27	1,493.46
Less: Appropriations		
Dividend on Equity Shares	11.34	10.52
Add: Transfer from OCI-Re-measurement	(17.38)	(4.96)
Balance at the end of the year	10,340.61	8,238.06

14.04 Other Comprehensive Income

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
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	(17.38)	(4.96)
	(17.38)	(4.96)
Less: Transfer to Retained Earnings	17.38	4.96
Balance at the end of the year	-	-
Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
Effective portion of Cash Flow Hedges		
Balance at the beginning of the year	-	1.01
Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	1,074.30	-
	1,074.30	1.01
Less: Transfer of Gain/(Loss) to Profit & Loss Account	206.75	1.01
Balance at the end of the year	867.55	-
Total	14,797.78	11,818.18

14.05 The amount recognised in cash flow hedge reserves (Net of deferred tax) is expected to impact the statement of profit and loss within next one year.

14.06 The description of the nature and purpose of each reserve within equity is as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

14. OTHER EQUITY (Contd.)

- (a) **Securities Premium Reserve :** The Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve :** The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the company in accordance with the provisions of the Companies Act, 2013.
- (c) **Retained Earnings :** This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.
- (d) **Other Reserves:**
- (i) **Item of other Comprehensive Income (Re-Measurement of defined benefit plans):** Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.
- (ii) **Item of other Comprehensive Income (Effective portion of cash flow hedge):** The Company uses hedging instruments as part of its risk management policy for commodity and foreign currency risk. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

For disclosure related to risk management policy for commodity and foreign currency risk, refer note 52.

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.

For disclosure related to Fair value measurement of financial instruments, refer note 50.

15. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
SECURED LOANS (AT AMORTISED COST)				
From Banks				
Rupee Term Loans	4,660.17		2,729.39	
	4,660.17		2,729.39	
Less: Current maturities of term loan	976.04	3,684.13	741.68	1,987.71
Hire purchase loans				
From banks	54.32		26.07	
Less: Current maturities of loans	10.75	43.57	7.00	19.07
From others	26.30		31.23	
Less: Current maturities of loans	4.63	21.67	4.92	26.31
UNSECURED LOANS				
Loans from Related Parties		684.51		284.41
Total		4,433.88		2,317.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

15. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

15.01 Secured Loans are covered as follows :

(₹ in million)

Particulars	Loan Amount		Security
	As at 31-Mar-26	As at 31-Mar-25	
Rupee term loan from banks	2,091.97	1020.40	Secured by way of first pari-passu charge over all fixed assets both present and future, of company's Uluberia unit, excluding specifically financed assets. These loans are further secured by second pari-passu charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	868.20	1116.88	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	-	540.55	Secured by way of second charge on current assets of the company on pari-passu first basis with consortium members. These loans are also secured by pari-passu second charge on fixed assets located at Jangalpur, Uluberia & Guwahati (Unit 1 & 2) Units. These loans are also secured by 100% Guarantee given by National Credit Guarantee Trustee Company Ltd (NCGTC), set up by Ministry of Finance. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	300.00	51.56	Secured by way of first charge over properties owned by related parties.
Rupee term loan from banks	400.00	-	First and Exclusive charge on all moveable assets of the Borrower purchased out of the proceeds of term loan including plant & machinery, machinery spares, tools and accessories and other moveables be deployed or installed or stored at various EPC worksites with a Fixed assets coverage ratio to be maintained at minimum 1.33x.
Rupee term loan from banks	800.00	-	First pari passu charge over the movable & immovable fixed assets both present & future at Guwahati Plant.
Rupee term loan from banks	200.00	-	First Charge on entire immovable (building & leased land) and moveable fixed assets at Khalna unit both present & future. Second pari passu charge on current assets at Khalna unit both present & future.
Hire purchase loans from banks	54.32	26.07	Secured against hypothecation of respective fixed assets financed by lenders.
Hire purchase loans from others	26.30	31.23	Secured against hypothecation of respective fixed assets financed by lenders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

15. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

15.02 Repayment schedule as on 31-Mar-26 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Hire purchase loans from banks	Hire purchase loans from others
2026-27	976.04	10.75	4.63
2027-28	1,245.67	11.70	5.09
2028-29	987.84	12.70	16.58
2029-30	733.54	11.98	-
2030-31	390.67	7.19	-
2031-32 and beyond	326.41	-	-
Total	4,660.17	54.32	26.30

15.03 Loans from related parties of ₹684.51 million (Previous Year: ₹284.41 million), being long term in nature with no definite repayment schedule, have not been considered in the above repayment schedule.

15.04 Interest Rates:

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)	Rate of Interest (%)
Secured				
Rupee term loan from banks	4,660.17	7.30 to 10.30	2,729.39	9.00 to 10.30
Hire purchase loans from Bank	54.32	7.40 to 9.20	26.07	7.40 to 9.20
Hire purchase loans from others	26.30	7.10 to 9.20	31.23	7.10 to 9.20
Unsecured				
Loans from Related Parties	684.51	7.25 to 8.25	284.41	8.25

16. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Accounting Policy :

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities [Refer note 47]	163.05	287.57
Total	163.05	287.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

16. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES (Contd.)

16.01 Movement in lease liabilities during the year ended 31-Mar-26 and 31-Mar-25

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	380.80	152.32
Add: Addition	2.12	400.65
Add: Interest	30.13	29.56
Less: Cancellation/Foreclosures	33.53	97.91
Less: Payments	119.33	103.82
Closing Balance	260.19	380.80
Non-Current	163.05	287.57
Current	97.14	93.23

17. NON-CURRENT FINANCIAL LIABILITIES- OTHERS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Liability for Capital Expenditure	278.89	-
Total	278.89	-

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-26	As at 31-Mar-25
Contract Liabilities	1,012.14	525.57
Total	1,012.14	525.57

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-26	As at 31-Mar-25
Provision for employee benefits		
Gratuity	161.16	85.09
Leave encashment	12.44	8.70
Total	173.60	93.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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-26	As at 31-Mar-25
Deferred tax liability :		
Property Plant & Equipment and Intangible Assets	989.03	708.43
Unamortised Processing Fees On Loan	0.25	1.43
Right of Use Assets	608.26	463.31
Effective portion of gains/(losses) on Cash Flow Hedge	291.81	-
Total Deferred Tax Liability (A)	1,889.35	1,173.17
Less:		
Deferred Tax Assets :		
Provision for post retirement benefits and other employee benefits	45.73	24.00
Long Term Capital Loss Carried Forward	1.54	1.54
Deferred Revenue on Government Grant	8.09	9.49
Provision for allowances on account of Expected Credit Loss	41.27	15.72
Security Deposit - Fair Value	577.47	388.48
Lease Liability	65.49	95.85
Total Deferred Tax Assets (B)	739.59	535.08
Deferred Tax Liabilities (Net) (A-B)	1,149.76	638.09

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-26 is given below:

(₹ in million)

Particulars	As at 1-April -25	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-26
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	708.43	280.60	-	989.03
Unamortised Processing Fees On Loan	1.43	(1.18)	-	0.25
Right of Use Assets	463.31	144.95	-	608.26
Effective portion of gains/(losses) on Cash Flow Hedge	-	-	291.81	291.81
Total Deferred Tax Liability (A)	1,173.17	424.37	291.81	1,889.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

20. DEFERRED TAX LIABILITIES (NET) (Contd.)

(₹ in million)

Particulars	As at 1-April -25	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-26
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	24.00	15.80	5.93	45.73
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	9.49	(1.40)	-	8.09
Provision for allowances on account of Expected Credit Loss	15.72	25.55	-	41.27
Security Deposit - Fair Value	388.48	188.99	-	577.47
Lease Liability	95.85	(30.36)	-	65.49
Total Deferred Tax Assets (B)	535.08	198.58	5.93	739.59
Deferred Tax Liabilities (Net) (A-B)	638.09	225.79	285.88	1,149.76

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-25 is given below:

(₹ in million)

Particulars	As at 1-April -24	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-25
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	709.61	(1.18)	-	708.43
Unamortised Processing Fees On Loan	2.87	(1.44)	-	1.43
Right of Use Assets	238.73	224.58	-	463.31
Effective portion of gains/(losses) on Cash Flow Hedge	1.52	(1.18)	(0.34)	-
Total Deferred Tax Liability (A)	952.73	220.78	(0.34)	1,173.17
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	18.55	3.82	1.63	24.00
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	11.04	(1.55)	-	9.49
Provision for allowances on account of Expected Credit Loss	6.23	9.49	-	15.72
Security Deposit - Fair Value	221.40	167.08	-	388.48
Lease Liability	38.34	57.51	-	95.85
Total Deferred Tax Assets (B)	297.10	236.35	1.63	535.08
Deferred Tax Liabilities (Net) (A-B)	655.63	(15.57)	(1.97)	638.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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

- 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.
- 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-26	As at 31-Mar-25
Deferred Revenue on Government Grant (Refer note 27.01)	26.61	32.15
Total	26.61	32.15

22. CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
SECURED LOANS (AT AMORTISED COST)		
(i) Loans Repayable on Demand		
Working Capital Facilities from Banks		
Cash Credit facilities including Packing Credit and Demand Loans *	3,028.95	3,496.48
Buyer's Credit from Banks		
For Operational Use	763.43	447.21
(ii) Current maturities of Long-Term Debt		
Term Loans	976.04	741.68
Hire Purchase Loans	15.38	11.92
Total	4,783.80	4,697.29

* net of positive balance of ₹869.81 million (Previous Year: ₹982.88 million) in Cash Credit Account.

22.01 Working Capital (including Buyer's Credit) are secured by first pari passu charge on current assets and second pari passu charge on fixed assets of Jangalpur, Uluberia & Guwahati (Unit 1 & 2) and also by personal guarantees of some of the directors of the Company.

22.02 Interest on working Capital Facilities from banks carries interest ranging from 7.15% to 10.13% per annum; Packing Credit from Banks bears interest 5.31% to 5.60% per annum; Buyer's Credit from Banks bears interest from 3.92% to 4.91% per annum.

22.03 Interest on unsecured loans from banks carries interest from 7.25% to 8.25% per annum; Unsecured loans from others bears interest from 7.25% to 8.25% per annum.

22.04 The Company has not availed borrowings based on the security of current assets of any Group Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

22. CURRENT FINANCIAL LIABILITIES- BORROWINGS (Contd.)

22.05 The Company has been regular in filing 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 books along with reasons for differences is as given below:

(₹ in million)

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement submitted to Bank	Differences	Reasons for differences
March 2026	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, HSBC Bank	Inventories	10,588.25	10,085.75	502.50	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to inventory valuation, unadjusted advance and sales adjustments in compliance with relevant Ind AS.
December 2025		Trade Receivables	14,847.69	17,601.32	(2,753.63)	
September 2025		Inventories	10,872.21	10,257.64	614.57	
		Trade Receivables	12,111.40	14,270.10	(2,158.70)	
		Inventories	11,334.74	10,879.86	454.88	
June 2025		Trade Receivables	12,073.92	12,201.42	(127.50)	
		Inventories	11,130.88	10,784.08	346.80	
March 2025		Trade Receivables	10,530.65	10,597.20	(66.55)	
		Inventories	11,974.06	11,767.01	207.05	
December 2024		Trade Receivables	7,012.79	6,973.57	39.22	
September 2024		Inventories	14,008.68	12,216.28	1,792.40	
		Trade Receivables	6,864.24	7,553.96	(689.72)	
		Inventories	14,185.75	13,790.01	395.74	
		Trade Receivables	7,055.08	7,300.98	(245.90)	
June 2024		Inventories	12,721.84	12,052.17	669.67	
		Trade Receivables	8,894.81	9,575.75	(680.94)	

Reconciliation of difference in Inventory :

(₹ in million)

Particulars	March 2026	December 2025	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024
Amount as reported in monthly statement submitted to bank	10,085.75	10,257.64	10,879.86	10,784.08	11,767.01	12,216.28	13,790.01	12,052.17
Goods in transit not considered in stock statement	390.08	324.36	381.98	554.17	218.01	282.10	412.13	291.46
INDAS Adjustments	112.42	290.21	72.90	(207.37)	(10.96)	1,510.30	(16.39)	378.21
Amount as per books of accounts	10,588.25	10,872.21	11,334.74	11,130.88	11,974.06	14,008.68	14,185.75	12,721.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

22. CURRENT FINANCIAL LIABILITIES- BORROWINGS (Contd.)

Reconciliation of difference in Trade Receivables :

(₹ in million)

Particulars	March 2026	December 2025	September 2025	June 2025	March 2025	December 2024	September 2024	June 2024
Amount as reported in monthly statement submitted to bank	17,601.32	14,270.10	12,201.42	10,597.20	6,973.57	7,553.96	7,300.98	9,575.75
Balance of Group Companies not considered in stock statement	17.72	17.59	21.46	5.29	5.30	4.89	7.01	3.77
INDAS Adjustments	(2,771.35)	(2,176.29)	(148.96)	(71.84)	33.92	(694.61)	(252.91)	(684.71)
Amount as per books of accounts	14,847.69	12,111.40	12,073.92	10,530.65	7,012.79	6,864.24	7,055.08	8,894.81

23. CURRENT FINANCIAL LIABILITIES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities (Refer note 47)	97.14	93.23
Total	97.14	93.23

24. CURRENT FINANCIAL LIABILITIES- 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-26	As at 31-Mar-25
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 46)	285.29	384.04
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	11,339.93	7,473.73
Acceptance given to Bank	5,503.96	4,360.00
Total	17,129.18	12,217.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

24. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES (Contd.)

24.01 Out of total Acceptances given to bank, Interest bearing acceptances are ₹816.11 million (previous year: ₹2,992.86 million).

24.02 The Company has entered into supplier finance arrangements with certain financial institutions whereby the financial institutions may, at the discretion of the suppliers, settle amounts payable to suppliers on behalf of the Company. The Company subsequently settles the amounts with the financial institutions in accordance with the terms and conditions of the arrangements. The arrangements are entered into as part of the Company's working capital management framework. The payment terms under these arrangements are generally extended compared to normal supplier credit terms. No additional security has been provided by the Company in respect of these arrangements unless otherwise stated. The Company, in some cases, recover the cost of this finance arrangement from the suppliers.

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade payables under supplier finance arrangements	4,145.66	3,745.56
Amount for which suppliers have already received payment from finance providers	4,145.66	3,745.56

Payment Due Dates for Supplier finance arrangements generally ranges from 90-180 days and for other trade payables not under such arrangements ranges from 30-90 days. The Company does not consider that supplier finance arrangements expose it to significant liquidity risk concentration.

24.03 Summary of trade payables with ageing from due date of payment as at 31-MAR-26

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	285.29	-	-	-	285.29
Others	1,459.07	15,384.59	0.23	-	-	16,843.89
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,459.07	15,669.88	0.23	-	-	17,129.18

Summary of trade payables with ageing from due date of payment as at 31-MAR-25

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	384.04	-	-	-	384.04
Others	2.58	11,831.15	-	-	-	11,833.73
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2.58	12,215.19	-	-	-	12,217.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

25. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Interest accrued but not due	5.96	3.15
Unpaid dividends	0.07	0.11
Liability for Capital Expenditure	243.46	91.95
Forward Contract Payable	-	9.55
Payable to Employees	240.91	212.82
Total	490.40	317.58

CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Contract Liabilities (refer note 26.01)	536.17	589.74
Total	536.17	589.74

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-26	As at 31-Mar-25
Deferred Revenue on Government Grant (Refer note 27.01)	5.54	5.54
Statutory dues	57.57	133.98
Other Payables	0.78	0.78
Total	63.89	140.30

27.01 Movement of Deferred Revenue (Current and Non-current)

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	37.69	43.86
Less: Released to Statement of Profit & Loss	5.54	6.17
Closing Balance	32.15	37.69

28. CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for employee benefits		
Gratuity	4.97	-
Leave encashment	3.13	1.58
Total	8.10	1.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

29. CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for Income Tax (Net of Advance Tax)	74.14	88.71
Total	74.14	88.71

30. REVENUE FROM OPERATIONS

Accounting Policy :

The Company earns revenue primarily from sale of engineering & polymer products. It also earns revenue from its Infrastructure Projects (Engineering, Procurement & Construction services) segment.

The Company follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five-step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

a) Revenue from sale of goods :

Revenue from the sale of engineering and polymer products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

b) Revenue from infrastructure projects :

According to Ind AS 115 revenue is recognized over time (percentage of completion) either when the performance creates an asset that the customer controls as the asset is created (e.g. work in progress) or when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed to date has been secured. Revenue is also recognized over time if the customer simultaneously receives and consumes the benefits from goods and services as performed.

c) Variable Consideration :

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. In Polymer segment of the Company, Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

d) Modification in Contract :

Contracts are subject to modification to account for changes in contract specification and requirements. The Company and its Joint Venture reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

30. REVENUE FROM OPERATIONS (Contd.)

The Company and its Joint Venture disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

e) Other Operating Revenue :

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Income from sales of scrap is recognised at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received.

(₹ in million)

Particulars	Year ended 31-Mar-26		Year ended 31-Mar-25	
Sale of Goods & Services		46,905.07		37,947.82
Income from Infrastructure Projects		6,869.08		6,741.64
		53,774.15		44,689.46
Other Operational Revenues				
Export Benefits	142.55		167.04	
Government Grants / Incentives	51.58		33.99	
Scrap Sales	1,559.94	1,754.07	1,354.31	1,555.34
Total		55,528.22		46,244.80

30.01 Refer note 49 for disaggregated revenue informations.

30.02 Reconciliation of revenue from sale of goods and services with the contracted price is given below :

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Contracted Price	54,103.70	44,958.41
Less: Trade discounts, volume rebates, etc.	329.55	268.95
Sale of Goods & Services and Income from Infrastructure Projects	53,774.15	44,689.46

30.03 Movement of Contract Balances during the year ended 31st Mar 26 and 31st March 25

(₹ in million)

Particulars	Contract Assets (Unbilled work in Progress)	Contract Liabilities (Advance from Customer)	Net Contract Balance
As at 1 st April 2024	277.39	3,162.95	(2,885.56)
Net Increase/(Decrease)	549.84	(2,047.64)	2,597.48
As at 31st March 2025	827.23	1,115.31	(288.08)
Net Increase/(Decrease)	138.13	433.00	(294.87)
As at 31st March 2026	965.36	1,548.31	(582.95)

The increase in contract assets is primarily due to revenue recognised under the percentage-of-completion method, where the contractual billing milestones were not yet triggered as at the year end and the increase in contract liabilities is primarily on account of advances received from customers for new orders bagged during the year, against which performance obligations are yet to be satisfied.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

31. OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest Income		
On Bank Deposits	36.54	97.62
Others	42.68	27.82
Other non-operating income		
Profit on termination of Lease Liability	8.07	11.36
Miscellaneous Income	18.26	58.39
Total	105.55	195.19

32. COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Cost of Materials (including conversion charges and procurement expenses)	35,541.08	27,877.33

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-26		Year ended 31-Mar-25	
Opening Inventories :				
Work-In-Process	983.72		1,209.91	
Finished Goods	4,519.35		5,149.16	
Scrap and Waste	128.40	5,631.47	148.82	6,507.89
Less:				
Closing Inventories :				
Work-In-Process	1,001.37		983.72	
Finished Goods	4,612.28		4,519.35	
Scrap & Waste	128.93	5,742.58	128.40	5,631.47
(Increase)/Decrease in Inventories		(111.11)		876.42

34. LABOUR, STORES AND OTHER PROJECT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Consumption of Stores and Spare Parts & Project Expenses	2,134.48	3,063.08
Labour Charges & Project Expenses	5,054.31	4,098.56
Total	7,188.79	7,161.64

35. EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries, Wages, Bonus and Allowances	2,389.88	1,635.24
Contribution to Provident and Other Funds	184.46	109.14
Staff Welfare Expenses	69.08	52.82
Total	2,643.42	1,797.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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-26	Year ended 31-Mar-25
Interest on Borrowings	1,741.99	1,818.29
Interest on Lease Liabilities	30.13	29.56
Exchange differences regarded as an adjustment to borrowing costs	37.18	12.61
Other Borrowing Costs	361.36	267.03
Total	2,170.66	2,127.49

36.01 The borrowing cost capitalized under capital work in progress in accordance with Ind AS 23 "Borrowing Cost" is ₹132.88 million (Previous Years: ₹55.44 million). The average borrowing cost used for capitalisation is 8.83% (previous year : 9.12%).

37. OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Power and Fuel	931.79	843.31
Repairs & Maintenance		
-Plant & Machinery	195.36	193.02
-Building	48.05	78.09
-Others	131.87	149.84
Rent and Hire Charges	262.20	174.62
Rates and Taxes	106.12	93.77
Insurance	176.06	87.75
Electricity Charges	10.74	6.50
Travelling and Conveyance Expenses	413.44	279.87
Communication Expenses	10.79	6.28
Bank Charges	7.12	12.07
Freight, Packing and Handling Expenses (net)	758.89	775.10
Legal and Professional Expenses	182.23	209.29
Security Service Expenses	93.80	65.35
Advertisement and Sales Promotion Expenses	750.61	450.47
Commission	214.97	210.52
Derivative Instruments (Gain)/Loss	(3.87)	21.02
(Gain)/Loss on Exchange Fluctuation	(220.08)	(38.75)
Loss on Sale of Fixed Assets	17.50	17.14
Irrecoverable Debts/Advances Written Off (net)	63.48	128.71
Provision for Allowances under Expected Credit Loss [Refer note 52(C)]	101.50	37.73
Charity and Donations	0.03	0.05
Corporate Social Responsibility [Refer note 45]	28.70	15.10
Payment to Auditors (Refer note 37.01)	3.90	3.62
Miscellaneous Expenses (Includes Sitting Fees, refer note 37.02)	254.23	195.16
Total	4,539.43	4,015.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

37. OTHER EXPENSES (Contd.)

37.01 Payment to Auditors includes:

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
(a) Statutory Auditor		
Audit Fees	1.80	1.40
For other services (including certification fees)	1.98	2.07
Total (a)	3.78	3.47
(b) Cost Auditor		
Audit Fees	0.07	0.07
For other services (including certification fees)	0.05	0.08
Total (b)	0.12	0.15
Total (a+b)	3.90	3.62

37.02 Miscellaneous expenses includes:

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Sitting Fee to Directors	2.17	2.35
Total	2.17	2.35

38. The Company disputed the levy of entry tax from FY 2013-14 to 2017-18, which was also set aside by Supreme Court earlier, being unconstitutional and void. However, on 30th January, 2025, the division bench of the Hon'ble High Court of Calcutta overturned all the previous decisions. During the current financial year, this disputed entry tax amounting to ₹142.39 million has been fully settled under the West Bengal Sales Tax (Settlement of Dispute) Rules, 1999 at ₹106.79 million (i.e. 75% of the total disputed amount) and received a waiver of interest, late fee and penalty. The same has been disclosed as an exceptional item for the year ended 31st March, 2026.

39. TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Current Tax	478.31	511.62
Deferred Tax	225.79	(15.57)
Tax adjustments for earlier years	(20.63)	(3.01)
Total	683.47	493.04

39.01 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-26	Year ended 31-Mar-25
Income before taxes	2,814.74	1,986.50
Applicable Tax Rate	25.17%	25.17%
Estimated Income Tax Expense	708.47	500.00
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	7.23	3.81
Tax adjustments for earlier years	(20.63)	(3.01)
Others	(11.60)	(7.76)
Tax Expense in Statement of Profit and Loss	683.47	493.04
Effective Tax Rate	24.28%	24.82%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

40. OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
A (i) Items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	(23.55)	(6.47)
	(23.55)	(6.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	5.93	1.63
	5.93	1.63
Sub-Total (A)(i)-(A)(ii)	(17.62)	(4.84)
B (i) Items that will be reclassified to profit or loss :		
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	1,159.36	(1.35)
	1,159.36	(1.35)
(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	(291.81)	0.34
	(291.81)	0.34
Sub-Total (B)(i)-(B)(ii)	867.55	(1.01)
Share of Other Comprehensive Income of Joint Venture	0.24	(0.12)
Total	850.17	(5.97)

41. EARNINGS PER SHARE (EPS)

The following reflects the profit after tax and weighted average no. of equity shares used in the basic and diluted EPS computation :

(₹ in million)

Particulars		Year ended 31-Mar-26	Year ended 31-Mar-25
Profit After Taxation as per Statement of Profit & Loss [In ₹ million]	(a)	2,131.27	1,493.46
Weighted average Number of Equity Shares for Basic EPS (refer note 64)	(b)	11,28,93,528	10,77,41,974
Add: Equivalent number of Equity Shares for pending call money (refer note 64)	(c)	-	82,416
Weighted average Number of Equity Shares for computing diluted EPS	(d=b+c)	11,28,93,528	10,78,24,390
Basic EPS [In ₹]	(a/b)	18.88	13.86
Diluted EPS [In ₹]	(a/d)	18.88	13.85

42. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Accounting Policy :

a) Provisions

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

42. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS (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.

42.01 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-26	As at 31-Mar-25
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06 & 2007-08) [Paid ₹ NIL million (Previous Year: ₹10.00 million)]	0.93	54.26
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT. (Related to year: 2017-18) [Paid ₹NIL million (Previous Year: ₹ 0.87 million)]	0.24	23.43
Demand notices issued by Directorate of Revenue Intelligence	"The matter is pending with CESTAT, Kolkata. (Related year: 2015-16) [Paid ₹ NIL million (Previous Year: ₹ 0.95 million)]"	-	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 to 2025-26) [Paid ₹5.35 million (Previous Year: ₹3.49 million)]	60.65	57.81
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 Appellate Tribunal for Electricity (Related to year: 2017-18 to 2022-23). [Paid ₹59.73 million (Previous Year: ₹37.13 million)]	87.25	87.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

42. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS (Contd.)

42.02 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

42.03 Capital Commitments:

(₹ in million)

Nature of commitment	As at 31-Mar-26	As at 31-Mar-25
(A) Estimated amount of contracts pending execution on capital account and not provided for (net of advances)	1,657.43	542.07
(B) Others, in respect of Investment in wholly owned foreign subsidiary (refer note 67)	1.80	-

43. The Company has provided Corporate Guarantee aggregating to **₹1,858.25** million (Previous Year: ₹1,218 million) in favour of banks in connection with credit facilities availed by its Joint Venture, Skipper Metzger LLP. The outstanding borrowings in the books of account of the Joint Venture from this credit facility amounts to **₹832.40** million as on 31st March, 2026 (Previous Year: ₹711.16 million).

The aforesaid Guarantee includes a Corporate Guarantee of ₹500 million issued in favor of Yes Bank, against which the underlying borrowing was repaid on 2nd April 2026. The said corporate guarantee was formally released by the bank on 14th April 2026.

The aforesaid Guarantee also includes a Corporate Guarantee of ₹718 million issued in favour of Punjab & Sind Bank, for which the process of obtaining formal release documentation was ongoing as at the date of approval of these financial statements.

Based on the management assessment and written confirmations received from the respective beneficiary banks, the Company does not expect any outflow of economic resources in respect of the aforesaid guarantees."

44. Event Occurring after the Balance sheet date

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 28th April, 2026, 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 in respect of the year ended 31st March, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹11.29 million (Previous Years: ₹11.28 million).

45. As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the current and previous 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-26	Year ended 31-Mar-25
(a) Gross amount required to be spent by the Company during the year	26.20	13.80
(b) Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note 48)	27.00	5.50
- Sheo Bai Bansal Charitable Trust	1.50	1.00
- Skipper Foundation	25.50	4.50
(c) Other than Related Party Transaction as per Ind AS 24 in relation to CSR activities	1.70	9.60
- Friends of Tribals Society	-	3.00
- Calcutta Pinjrapole Society	1.10	2.10
- Joygopalpur Gram Vikash Kendra	0.60	-
- Prerna Foundation	-	4.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

45. CSR (Contd.)

Particulars	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	28.70	-	15.10	-
Total	28.70	-	15.10	-

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Nature of CSR activities undertaken by the company	1. "Promoting education & skill development" 2. "Promoting Healthcare including preventive health care" 3. Ensuring environment sustainability 4. Animal Welfare	1. "Promoting education & skill development" 2. Promoting Healthcare including preventive health care – Health Project 3. Ensuring environment sustainability 4. Animal Welfare

CSR Movement (₹ in million)		
Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	(2.35)	(1.05)
Gross amount required to be spent by the Company during the year	26.20	13.80
Actual Spent	28.70	15.10
(Excess)/Short Spent at the year end	(4.85)	(2.35)

46. The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of Micro and Small Enterprises are as under:

(₹ in million)		
Particulars	As at 31-Mar-26	As at 31-Mar-25
(a) Principal amount remaining unpaid as at 31 st March	285.29	384.04
(b) Interest amount remaining unpaid as at 31 st 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 31 st 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

47. LEASES

Accounting Policy :

Lease commitments

The Company has lease contracts for certain items of office premises, plant & machinery and land. The Company's obligations under leases are secured by the lessor's title to the leased assets.

Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included under non-current assets and the movements during the current and previous year.

Movement in lease liabilities during the year ended 31st March, 2026 and 31st March, 2025

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	380.80	152.32
Add: Addition	2.12	400.65
Add: Interest	30.13	29.56
Less: Cancellation/Foreclosures	33.53	97.91
Less: Payments	119.33	103.82
Closing Balance	260.19	380.80

Amount recognized in Statement of Profit & Loss

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest expense on lease liabilities	30.13	29.56
Depreciation expense of right-of-use assets	179.56	113.48
Total	209.69	143.04

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Total cash outflow for leases	119.33	103.82

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-26	Year ended 31-Mar-25
Less than one year	97.14	93.23
One to five years	157.75	281.09
More than five years	5.30	6.48
Total undiscounted Lease Liabilities	260.19	380.80
Lease liabilities included in the statement of financial position		
Current Lease liabilities	97.14	93.23
Non - Current Lease liabilities	163.05	287.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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. Yash Pall Jain	- Whole Time Director	
(f)	Mr. Amit Kiran Deb	- Independent Director	Resigned w.e.f. 22.09.2024
(g)	Mr. Raj Kumar Patodi	- Independent Director	
(h)	Mrs. Mamta Binani	- Independent Director	Resigned w.e.f. 31.03.2025
(i)	Mr. Ashok Bhandari	- Independent Director	
(j)	Mr. Pramod Kumar Shah	- Independent Director	
(k)	Mr. Deshraj Dogra	- Independent Director	
(l)	Mrs. Richa Manoj Goyal	- Independent Director	
(m)	Mr. Shiv Shankar Gupta	- Chief Financial Officer	
(n)	Mrs. Anu Singh	- Company Secretary	

(2) Parties where key managerial personnel along with their relatives have significant influence.

(a)	Skipper Realities 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 LLP Limited (Utsav Ispat Private Limited was converted into LLP w.e.f. 22.03.26)
(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

Skipper-Metzer India LLP (Joint Venture)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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	2025-26				2024-25			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Remuneration Paid/Provided								
Mr. Sajan Kumar Bansal	48.00	-	-	-	39.60	-	-	-
Mr. Sharan Bansal	24.00	-	-	-	22.97	-	-	-
Mr. Devesh Bansal	24.00	-	-	-	22.97	-	-	-
Mr. Siddharth Bansal	24.00	-	-	-	22.97	-	-	-
Mr. Yash Pall Jain	9.32	-	-	-	6.89	-	-	-
Mr. Shiv Shankar Gupta	11.17	-	-	-	8.77	-	-	-
Ms. Anu Singh	1.84	-	-	-	1.68	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	0.02	-	-	-	0.02	-	-	-
Mr. Sharan Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Devesh Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Siddharth Bansal	0.01	-	-	-	0.01	-	-	-
Skipper Realities Limited	-	3.66	-	-	-	9.38	-	-
Suviksit Investments Limited	-	1.19	-	-	-	1.04	-	-
Skipper Polypipes Pvt. Ltd.	-	0.09	-	-	-	0.07	-	-
Skipper Telelink Limited	-	0.74	-	-	-	0.59	-	-
Skipper Plastics Limited	-	0.02	-	-	-	5.51	-	-
Ventex Trade Pvt. Ltd.	-	0.05	-	-	-	11.43	-	-
Samriddhi Ferrous Pvt. Ltd.	-	0.04	-	-	-	#	-	-
Utsav Ispat LLP	-	0.05	-	-	-	#	-	-
Aakriti Alloys Pvt. Ltd.	-	0.02	-	-	-	-	-	-
Vaibhav Metals Pvt. Ltd.	-	0.01	-	-	-	-	-	-
Skipper Pipes Limited	-	0.01	-	-	-	-	-	-
(c) Interest Paid/Provided								
Skipper Plastics Limited	-	26.71	-	-	-	12.11	-	-
Ventex Trade Pvt. Ltd.	-	24.03	-	-	-	9.18	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	-	-	-	-	0.33	-	-	-
Mrs. Mamta Binani	-	-	-	-	0.43	-	-	-
Mr. Ashok Bhandari	0.56	-	-	-	0.55	-	-	-
Mr. Pramod Kumar Shah	0.50	-	-	-	0.40	-	-	-
Mr. Raj Kumar Patodi	0.44	-	-	-	0.46	-	-	-
Mr. Deshraj Dogra	0.35	-	-	-	0.18	-	-	-
Ms. Richa Manoj Goyal	0.32	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

48. RELATED PARTY DISCLOSURES (Contd.)

(₹ in million)

Particulars	2025-26				2024-25			
	In relation to item				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	-	-	-	1.00	-	-
Skipper Foundation	-	25.50	-	-	-	4.50	-	-
(f) Loan taken								
Skipper Plastics Limited	-	561.40	-	-	-	218.50	-	-
Ventex Trade Pvt. Ltd.	-	867.20	-	-	-	686.40	-	-
(g) Loan Refunded								
Skipper Plastics Limited	-	602.00	-	-	-	319.10	-	-
Ventex Trade Pvt. Ltd.	-	426.50	-	-	-	760.50	-	-
(h) Security Deposit Paid								
Skipper Polypipes Pvt. Ltd.	-	42.80	-	-	-	180.00	-	-
Skipper Realities Ltd.	-	361.70	-	-	-	-	-	-
Ventex Trade Pvt. Ltd.	-	-	-	-	-	318.20	-	-
Samriddhi Ferrous Pvt. Ltd.	-	180.70	-	-	-	49.70	-	-
Utsav Ispat Pvt. Ltd.	-	164.70	-	-	-	11.90	-	-
Skipper Telalink Ltd.	-	2.40	-	-	-	10.60	-	-
Skipper Plastics Ltd.	-	-	-	-	-	176.00	-	-
Aakriti Alloys Pvt. Ltd.	-	179.80	-	-	-	-	-	-
Vaibhav Metals Pvt. Ltd.	-	9.10	-	-	-	-	-	-
Skipper Pipes Limited	-	2.90	-	-	-	-	-	-
(i) Security Deposit Refund								
Samriddhi Ferrous Pvt. Ltd.	-	49.70	-	-	-	-	-	-
Skipper Polypipes Pvt. Ltd.	-	60.80	-	-	-	-	-	-
(j) Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	640.25	-	-	-	500.00
(k) Sale of Goods (Excluding GST)								
Skipper-Metzer India LLP	-	-	-	9.34	-	-	-	-
(l) Amount received against Sale of Goods								
Skipper-Metzer India LLP	-	-	-	10.63	-	-	-	-
(m) Commission on Corporate Guarantee given and Management Fees (Excluding GST / Gross of TDS)								
Skipper-Metzer India LLP	-	-	-	18.26	-	-	-	13.20
(n) Amount received against Corporate Guarantee given and Management Fees								
Skipper-Metzer India LLP	-	-	-	9.51	-	-	-	13.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

48. RELATED PARTY DISCLOSURES (Contd.)

C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars	2025-26				2024-25			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Loan -"Long-Term Borrowings"								
Skipper Plastics Limited	-	147.24	-	-	-	187.84	-	-
Ventex Trade Pvt. Ltd.	-	537.27	-	-	-	96.57	-	-
(b) Remuneration (Net of TDS)-"Other Current Financial Liabilities"								
Mr. Sajan Kumar Bansal	1.99	-	-	-	2.50	-	-	-
Mr. Sharan Bansal	1.24	-	-	-	1.34	-	-	-
Mr. Devesh Bansal	1.24	-	-	-	1.34	-	-	-
Mr. Siddharth Bansal	1.24	-	-	-	1.30	-	-	-
Mr. Yash Pall Jain	-	-	-	-	0.35	-	-	-
Mr. Shiv Shankar Gupta	-	-	-	-	0.42	-	-	-
Ms. Anu Singh	-	-	-	-	0.12	-	-	-
(c) Sale of Goods-"Trade Receivables"								
Skipper-Metzer India LLP	-	-	-	0.39	-	-	-	-
(d) Corporate Guarantee (Given) Outstanding (refer note 43)								
Skipper-Metzer India LLP	-	-	-	1,858.25	-	-	-	1,218.00
(e) Corporate Guarantee (Received) Outstanding								
Skipper Realities 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	-	-	-	16.79	-	-	-	4.76
(g) Receivable against Assignment of Trade Receivable								
Ventex Trade Pvt. Ltd.	-	0.54	-	-	-	0.54	-	-
(h) Security Deposit Paid								
Mr. Sajan Kumar Bansal	21.40	-	-	-	21.40	-	-	-
Mr. Sharan Bansal	1.90	-	-	-	1.90	-	-	-
Mr. Devesh Bansal	1.90	-	-	-	1.90	-	-	-
Mr. Siddharth Bansal	1.90	-	-	-	1.90	-	-	-
Skipper Polypipes Pvt. Ltd.	-	376.20	-	-	-	394.20	-	-
Skipper Realities Ltd.	-	733.10	-	-	-	371.40	-	-
Skipper Telelink Limited	-	492.60	-	-	-	490.20	-	-
Ventex Trade Pvt. Ltd.	-	318.20	-	-	-	318.20	-	-
Samriddhi Ferrous Pvt. Ltd.	-	180.70	-	-	-	49.70	-	-
Utsav Ispat LLP	-	176.60	-	-	-	11.90	-	-
Skipper Plastics Ltd.	-	176.00	-	-	-	176.00	-	-
Aakriti Alloys Pvt. Ltd.	-	179.80	-	-	-	-	-	-
Vaibhav Metals Pvt. Ltd.	-	9.10	-	-	-	-	-	-
Skipper Pipes Limited	-	2.90	-	-	-	-	-	-

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 All related party transactions entered during the current and previous financial year are in ordinary course of business and on arm's length basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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-26				Year ended 31-Mar-25			
	Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a) Segment Revenue -Gross								
Revenue From Operation (Gross)	43,590.15	5,068.99	6,869.08	55,528.22	35,184.94	4,317.41	6,742.45	46,244.80
(b) Segment Results	5,172.90	161.73	370.90	5,705.53	3,836.63	114.55	436.71	4,387.89
Less: Un-allocable Expenditure net-off unallocable income				750.58				434.52
Operating Profit				4,954.95				3,953.37
Less : Finance Costs				2,170.66				2,127.49
Less : Interest Income				79.22				125.44
Share of profit/ (Loss) of Joint Ventures				58.02				35.18
Profit Before Tax				2,921.53				1,986.50
Less : Exceptional Items				106.79				-
Less: Taxes				683.47				493.04
Profit After Tax				2,131.27				1,493.46

(c) Other Information

(₹ in million)

Reportable Segments	As at 31-Mar-26		As at 31-Mar-25		Year ended 31-Mar-26		Year ended 31-Mar-25	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure (Including ROU)	Depreciation & Amortisation	Capital Expenditure (Including ROU)	Depreciation & Amortisation
Engineering Products	28,874.17	14,891.57	20,600.64	9,604.35	3,732.32	421.67	1,653.66	362.83
Polymer Products	5,421.62	1,335.42	4,721.97	1,289.14	609.71	148.36	336.80	132.05
Infrastructure Projects	8,933.11	3,725.87	6,178.60	3,278.83	284.20	149.15	264.78	82.07
Unallocated	2,104.14	10,467.89	2,470.69	7,868.55	379.74	78.81	97.66	56.01
Total	45,333.04	30,420.75	33,971.90	22,040.87	5,005.97	797.99	2,352.90	632.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

49. SEGMENT REPORTING (Contd.)

(B) Geographical Segment

The Company operates in Geographical Segment as given below:

(₹ in million)

Particulars	Revenue from Operations		Non-Current Assets	
	Year ended 31-Mar-26	Year ended 31-Mar-25	As At 31-Mar-26	As At 31-Mar-25
Within India	48,427.72	38,541.88	15,127.30	10,984.93
Outside India	7,100.50	7,702.92	-	-
Total	55,528.22	46,244.80	15,127.30	10,984.93

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ NIL million (Previous Year: ₹11,001.07 million) reported under engineering & infrastructure segment. During the year there is no revenue from a single export customers, which is more than 10% of the Company's total revenue.

(D) Other disclosures

- The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM).
- 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.
- The geographical information considered for disclosure are : Sales within India and Sales outside India.
- There are no inter-segment revenues.

(E) Based on Timing of Revenue

(₹ in million)

	Year ended 31-Mar-26	Year ended 31-Mar-25
At a Point in Time	48,659.14	39,503.16
Over Time	6,869.08	6,741.64
Total	55,528.22	46,244.80

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

50. FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(A) Classification of Financial Assets and Financial Liabilities

(₹ in million)

Particulars	31-03-2026			31-03-2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	14,847.69	-	-	7,012.79
Cash and Cash Equivalents	-	-	29.36	-	-	57.35
Other Bank balances	-	-	290.06	-	-	1,148.60
Investments	-	-	261.97	-	-	203.71
Other Financial Assets (Other than derivative)	-	-	1,068.98	-	-	499.56
Gain/(loss) on derivative, measured at fair value						-
(i) Derivative instruments not designated as hedging instruments	26.65	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	1,159.36	-	-	-	-
Total	26.65	1,159.36	16,498.06	-	-	8,922.01
Financial Liabilities						
Borrowings	-	-	9,217.68	-	-	7,014.79
Lease Liabilities	-	-	260.19	-	-	380.80
Trade Payables	-	-	17,129.18	-	-	12,217.77
Others Financial Liabilities (Other than derivative)	-	-	769.29	-	-	308.03
(Gain)/loss on derivative, measured at fair value						-
(i) Derivative instruments not designated as hedging instruments	-	-	-	9.55	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	-	-	27,376.34	9.55	-	19,921.39

Note:

FVTPL: Fair Value Through Profit & Loss

FVOCI: Fair Value Through Other Comprehensive Income

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

50. FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

(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 and Fair Value through Other Comprehensive Income

(₹ in million)

Particulars	31-Mar-26				31-Mar-25			
	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	26.65	-	26.65	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	1,159.36	-	1,159.36	-	-	-	-	-
Financial Liabilities								
(Gain)/loss on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	9.55	-	9.55	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-	-	-

Note:

- Current financial assets and liabilities are stated as amortised cost which is approximately equal to their fair value.
- Non-current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2026 and 31st March, 2025.

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 and Financial Services Firm. Changes in level 2 and level 3 fair values are analysed at each reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

51. EMPLOYEE BENEFITS

Accounting Policy :

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in consolidated statement of profit and loss.

c) Post-Employment Benefits

The Company and its Joint Venture operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company and its Joint Venture's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company and its Joint Venture has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the consolidated statement of profit and loss.

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

51. EMPLOYEE BENEFITS (Contd.)

(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-26	Year ended 31-Mar-25
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	38.85	29.66
Employer's Contribution to Pension Scheme	57.68	44.20
Employees Deposit Linked Insurance	3.54	2.71
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	10.30	9.73
Labour Welfare Fund	0.31	0.25
Total	110.68	86.55

(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.

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21st November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits, amounting to ₹47.89 million has been charged to Statement of Profit and Loss under the head Salary & Wages for the financial year ended 31st March 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk and Regulatory risk.

- 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.
- Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.
- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

51. EMPLOYEE BENEFITS (Contd.)

- (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-26	Year ended 31-Mar-25
(i) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined benefit obligation at beginning of the year	95.67	76.75
Current service cost	20.72	14.80
Interest cost	5.80	5.11
Past Service Cost - Plan amendments	38.90	-
Actuarial (gain)/loss - experience	16.94	2.74
Actuarial (gain)/loss - financial assumptions	6.67	3.68
Benefits paid directly by the Company	-	(0.20)
Benefits paid from plan assets	(15.64)	(7.21)
Defined benefit obligation at year end	169.06	95.67
(ii) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	10.58	12.47
Interest Income on plan assets	0.43	0.78
Employer's Contribution	7.50	4.59
Return on plan assets greater/ (Less) than discount rate	0.06	(0.05)
Benefits paid	(15.64)	(7.21)
Fair value of plan assets at year end	2.93	10.58
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at 31 st March	2.93	10.58
Present value of obligation as at 31 st March	169.06	95.67
Net asset/(liability) recognized in Balance Sheet	(166.13)	(85.09)
(iv) Expenses recognized during the year		
Current service cost	20.72	14.80
Interest cost (Net)	5.37	4.33
Past Service Cost	38.90	-
Amount charged to statement of Profit & Loss	64.99	19.13
(v) Re-measurements recognised in Other Comprehensive Income (OCI)		
Actuarial (gain)/loss - experience	16.94	2.74
Actuarial (gain)/loss - financial assumptions	6.67	3.68
Return on plan assets greater/ (Less) than discount rate	(0.06)	0.05
Amount recognised in Other Comprehensive Income (OCI)	23.55	6.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

51. EMPLOYEE BENEFITS (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
(vi) Maturity Profile of Defined Benefit obligation for the year ending		
31 st March, 2026	-	6.35
31 st March, 2027	8.18	5.74
31 st March, 2028	11.43	6.37
31 st March, 2029	11.08	5.17
31 st March, 2030	18.49	7.00
31 st March, 2031	25.81	-
31 st March, 2031 to 31 st March, 2035	-	39.43
31 st March, 2032 to 31 st March, 2036	184.14	-
(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	(15.81)	(8.80)
1% decrease in discount rate	18.55	10.28
1% increase in salary escalation rate	18.16	10.36
1% decrease in salary escalation rate	(15.94)	(9.01)
1% increase in withdrawal rate	2.35	1.73
1% decrease in withdrawal rate	(2.80)	(2.08)
(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)	7.20%	6.60%
Expected rate of return on plan assets (per annum)	7.00%	7.00%
Turnover rate	1% to 8%	1% to 8%
Rate of escalation in salary (per annum)	5.00%	4.00%
Retirement Age	60 years	60 years
(x) Weighted Average Duration of Defined Benefit Obligation	11 Yrs.	10 Yrs.
(xi) Expected Contribution during next year	38.89	20.72

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Accounting Policy :

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 case the resulting gain / loss is recognised as per the hedge accounting principles stated below. The Company complies with the principles of hedge accounting where derivative contracts and / or non-derivative financial assets / liabilities that are permitted under applicable accounting standards are designated as hedging instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

Fair Value Hedge

Changes in fair value of the designated portion of hedging instruments that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Such fair value changes are recognised in the line item relating to the hedged item in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument is derecognised, expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is included in the Statement of Profit and Loss from that date.

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/non-financial liability, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset/non-financial liability. 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. The Company has established risk management policies to hedge the volatility in cashflows arising from these risks.

(a) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Steel, Zinc, PVC Resin and Aluminium. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in Steel, Aluminium and Zinc price through price variance clause in majority of the contract. Resin price is primarily dependent on Crude Oil prices. There is a certain residual risk carried by the Company that cannot be hedged against. The company effectively manages deals with availability of material as well as price volatility by widening its sourcing base, through well planned procurement & inventory strategy and prudent hedging policy on such commodity price fluctuation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposure 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 lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Foreign Currency (in million)	INR Value (in million)	Foreign Currency (in million)	INR Value (in million)
Financial Assets				
Trade Receivables				
USD (Net of Packing Credit Loan of USD 0.29 Million)	11.20	1,061.90	7.12	608.37
CAD	0.80	54.29	3.95	235.60
NPR	94.58	59.23	295.78	184.89
Financial Liabilities				
Trade Payables/ Bills Payable				
USD	1.47	139.02	0.04	3.84
EUR	4.27	465.41	0.00	0.01
CAD	0.09	6.02	-	-
NPR	2.10	1.31	0.95	0.60
Buyers Credit Loan				
USD	0.66	62.53	0.51	43.58
Net Exposure in foreign currency Receivables / (Payable)				
USD	9.07	860.35	6.57	560.95
EUR	(4.27)	(465.41)	(0.00)	(0.01)
CAD	0.71	48.26	3.95	235.60
NPR	92.48	57.92	294.83	184.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(ii) Impact of increase/ decrease in the exchange rates on the Company's equity and statement of profit and loss for the year is given below:

(₹ in million)

Particulars	Year ended 31-Mar-26				Year ended 31-Mar-25			
	Increase /(decrease) in				Increase /(decrease) in			
Currency	Changes in exchange rate	Profit Before Tax	Other Equity		Profit Before Tax	Other Equity		
USD	+5%	43.02	32.19		28.05	20.99		
	-5%	(43.02)	(32.19)		(28.05)	(20.99)		
EUR	+5%	(23.27)	(17.41)		(0.00)	(0.00)		
	-5%	23.27	17.41		0.00	0.00		
CAD	+5%	2.41	1.81		11.78	8.81		
	-5%	(2.41)	(1.81)		(11.78)	(8.81)		
NPR	+5%	2.89	2.16		9.21	6.90		
	-5%	(2.89)	(2.16)		(9.21)	(6.90)		

(iii) Derivative Financial Instruments

The asset and liability position of various outstanding derivative financial instruments (Hedged instruments) is given below:

(₹ in million)

Particulars	Nature of Risk being Hedged	As at 31-Mar-26				As at 31-Mar-25						
		Line Item in the Balance sheet	Quantity (MT)	Asset	Liability	Net Fair Value	Notional Value	Quantity (MT)	Asset	Liability	Net Fair Value	Notional Value
DESIGNATED AS CASH FLOW HEDGE:	Price Risk											
Commodity Contracts		10	32,185	1,159.36	-	1,159.36	9,404.56	-	-	-	-	-
NOT DESIGNATED AS HEDGE:												
Foreign Currency Contracts												
Forward Contract to Buy USD	Exchange rate movement risk	10 & 25	-	26.65	-	26.65	785.88	-	-	(8.17)	(8.17)	588.39
Option Contract to Buy USD	Exchange rate movement risk	10 & 25	-	-	-	-	-	-	-	(1.38)	(1.38)	867.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The Company's hedging policy allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the statement of profit and loss. During the year, the ineffective portion of Cash Flow Hedges recognised in the statement of profit & loss amounted to ₹ NIL

Sources of Hedge Ineffectiveness summarised by risk category are as follows :

Risk category	Sources of hedge ineffectiveness
Price risk	Critical terms mismatch
	Basis risk

Hedge Ratio is 1:1 is used by the company.

Position of hedged item as on balance sheet date is giving below :

Particulars	As at 31-Mar-26					As at 31-Mar-25					Change in Fair Value
	Line Item in the Balance sheet	Quantity (MT)	Asset	Liability	Notional Value	Change in Fair Value	Quantity (MT)	Asset	Liability	Notional Value	
DESIGNATED AS CASH FLOW HEDGE:											
Highly Probable future purchase		-	-	-	9,404.56	1,159.36	-	-	-	-	-
NOT DESIGNATED AS HEDGE:											
Trade Payable	24	-	-	143.41	138.82	4.58	-	-	168.98	171.82	2.84
Borrowings	22	-	-	763.43	733.80	29.63	-	-	447.21	451.90	4.69

(₹ in million)

The movement in the cash flow hedge reserve is summarised below :

Particulars	Year ended 31-Mar-26	Line Item in Balance Sheet / Statement of Profit & Loss	Year ended 31-Mar-25	Line Item in Balance Sheet / Statement of Profit & Loss
At the beginning of the year	-		1.01	
other comprehensive income recognised during the year, net of tax	1,074.30	Items that will reclassified to Profit & Loss	-	
Amount reclassified to Profit or Loss during the year, net of tax	206.75	Cost of Material Consumed	1.01	Other Expenses
At the end of the year	867.55		-	

(₹ in million)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(c) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to note 15.04 and 22.02 of this financial statements.

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in million)

Particulars	Changes in interest rate	Year ended 31-Mar-26		Year ended 31-Mar-25	
		Increase /(decrease) in		Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	(42.45)	(31.77)	(38.22)	(28.60)
	-50 bps	42.45	31.77	38.22	28.60

(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-26	As at 31-Mar-25
Undrawn Borrowing Facility-Fund Based	4,471.05	2,503.52
Undrawn Borrowing Facility-Non Fund Based	7,372.82	6,304.04

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-26

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Borrowings	4,783.80	1,262.46	2,845.01	326.41	9,217.68
Lease Liabilities	97.14	105.76	51.99	5.30	260.19
Trade Payables	17,129.18	-	-	-	17,129.18
Others Financial Liabilities	490.40	243.46	35.43	-	769.29
	22,500.52	1,611.68	2,932.43	331.71	27,376.34
Derivative					
Forward Contract Payable	-	-	-	-	-
	-	-	-	-	-
Total	22,500.52	1,611.68	2,932.43	331.71	27,376.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-25

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Borrowings	4,697.29	769.93	1,507.58	39.99	7,014.79
Lease Liabilities	93.23	102.69	178.41	6.47	380.80
Trade Payables	12,217.77	-	-	-	12,217.77
Others Financial Liabilities	308.03	-	-	-	308.03
	17,316.32	872.62	1,685.99	46.46	19,921.39
Derivative					
Forward Contract Payable	9.55	-	-	-	9.55
	9.55	-	-	-	9.55
Total	17,325.87	872.62	1,685.99	46.46	19,930.94

(C) Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(a) Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2026

(₹ 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	7,080.79	6,394.17	566.71	506.23	105.08	358.66	15,011.64
Expected Credit Loss rate	0%	0.27%	3.27%	8.82%	14.08%	19.14%	
Expected Credit Loss Allowances	-	17.29	18.55	44.66	14.80	68.65	163.95
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	7,080.79	6,376.88	548.16	461.57	90.28	290.01	14,847.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

52. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2025

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	3,919.72	1,847.12	573.33	146.08	372.03	216.96	7,075.24
Expected Credit Loss rate	0%	0.30%	2.25%	5.30%	5.80%	6.80%	
Expected Credit Loss Allowances	-	5.49	12.90	7.74	21.57	14.75	62.45
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	3,919.72	1,841.63	560.43	138.34	350.46	202.21	7,012.79

(b) Reconciliation of Expected Credit Loss allowances

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening Balance	62.45	24.72
Add: Changes in Expected Credit Loss allowances (Net)	101.50	37.73
Closing Balance	163.95	62.45

(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-26	As at 31-Mar-25
Debt	9,217.68	7,014.79
Equity	14,912.29	11,931.03
Debt Equity ratio	0.62	0.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

53. CAPITAL MANAGEMENT (Contd.)

53.01 In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

54. The Company has a dedicated R&D Centre located at Vill. & Post Barunda, P.S. Bagnan, Dist. Howrah and recognised by Department of Scientific and Industrial Research (DSIR), Government of India.

Expenditure incurred in the R&D Centre is:

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Capital Expenditure	366.87	997.43
Revenue Expenditure	203.66	133.30
Total	570.53	1,130.73

Expenses debited to respective head of accounts - Employee Benefit Expenses - ₹45.51 million (previous year ₹45.83 million), Depreciation & Amortisation Expenses - ₹90.24 million (previous year ₹64.81 million) and Other Expenses - ₹67.91 million (previous year ₹22.66 million).

55. INTEREST IN JOINT VENTURE

55.01 Below is the Joint venture, which has been considered for consolidation. The entity given below is a Limited Liability Partnership (LLP).

Ratio Type	As at 31-Mar-26	As at 31-Mar-25
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)	261.97	203.71

55.02 Summarised financial information for joint venture

The tables below provide summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not Skipper's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

55. INTEREST IN JOINT VENTURE (Contd.)

55.02 A Summarised Balance Sheet

(₹ in million)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	330.70		295.64	
Capital Work-in-Progress	4.86		-	
Financial Assets				
Others	14.07		12.85	
Other Non-Current Assets	0.25	349.88	1.32	309.81
CURRENT ASSETS				
Inventories	265.53		267.29	
Financial Assets				
Trade Receivables	1,961.38		1,500.34	
Cash & Cash Equivalents	0.01		0.08	
Other Current Assets	81.38	2,308.30	31.91	1799.62
TOTAL ASSETS (A)		2,658.18		2,109.43
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	61.79		75.24	
Lease Liabilities	24.28		36.82	
Other Financial Liabilities	14.06		12.49	
Deferred Tax Liabilities	33.74		34.65	
Provisions	7.21	141.08	3.40	162.60
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	1,340.59		1,071.27	
Lease Liabilities	12.54		10.65	
Trade & Other Payables				
a) Total Outstanding dues of Micro Enterprises & Small Enterprises ; and	36.27		36.00	
b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	477.77		371.97	
Others	67.71		13.91	
Contract Liabilities	20.36		19.60	
Other Current Liabilities	32.58		4.11	
Provisions	3.00		2.92	
Current Tax Liability (net)	2.32	1,993.14	8.94	1539.37
TOTAL LIABILITIES (B)		2,134.22		1,701.97
NET ASSETS (A-B)		523.96		407.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

55. INTEREST IN JOINT VENTURE (Contd.)

55.02 B Summarised statement of profit and loss

(₹ in million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
INCOME		
Revenue from Operations	1,688.33	1,367.57
Other Income	5.44	11.96
Total Income	1,693.77	1,379.53
EXPENDITURE		
Cost of Materials Consumed	745.37	723.59
Change in Stock of Finished Goods & Work-In-Progress	35.66	(80.78)
Employee Benefit Expense	202.24	171.37
Finance Costs	128.45	109.51
Depreciation & Amortisation Expenses	35.80	33.71
Other Expenses	365.72	312.58
Total Expenditure	1,513.24	1,269.98
Profit/(Loss) Before Exceptional Items and Tax	180.53	109.55
Exceptional Items	-	-
Profit/(Loss) Before Tax	180.53	109.55
Tax Expense		
Current Tax	62.33	31.94
Deferred Tax	(1.15)	2.94
Tax Adjustment for earlier years	3.32	4.31
Total Tax Expense	64.50	39.19
Profit/(Loss) After Tax	116.03	70.36
Other Comprehensive Income (Net of Taxes)	0.47	(0.23)
Total Comprehensive Income for the year	116.50	70.13
Share of profit from joint venture		
-Profit/(Loss) After Tax	58.02	35.18
-Other Comprehensive Income (Net of Taxes)	0.24	(0.12)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

55. INTEREST IN JOINT VENTURE (Contd.)

55.02 C Reconciliation to carrying amounts

(₹ in million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Net Assets	407.46	337.33
Add: Capital Contribution	-	-
Profit / (Loss) for the year including Other Comprehensive Income (Net of Taxes)	116.50	70.13
Closing Net Assets	523.96	407.46
Group's share in %	50.00%	50.00%
Group's share	261.97	203.71
Carrying Amount	261.97	203.71

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-26			As at 31-Mar-25		
	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)	14,754.55	157.74	14,912.29	11,831.55	99.48	11,931.03
As % of consolidated net assets	98.94%	1.06%	100.00%	99.17%	0.83%	100.00%
Share in profit or (loss)						
Amount (₹ in million)	2,073.25	58.02	2,131.27	1,458.28	35.18	1,493.46
As % of consolidated profit and loss	97.28%	2.72%	100.00%	97.64%	2.36%	100.00%
Share in Other comprehensive income						
Amount (₹ in million)	849.93	0.24	850.17	(5.85)	(0.12)	(5.97)
As % of consolidated other comprehensive income	99.97%	0.03%	100.00%	97.99%	2.01%	100.00%
Share in total comprehensive income						
Amount (₹ in million)	2,923.18	58.26	2,981.44	1,452.43	35.06	1,487.49
As % of consolidated total comprehensive income	98.05%	1.95%	100.00%	97.64%	2.36%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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, 2026, 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 companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (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, 2026. (Previous year: Nil).

59. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

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, 2026 and also during the year ended 31st March, 2025.

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, 2026 and also during the year ended 31st March, 2025.

62. The Company has not been declared wilful defaulter by bank or any financial institution or government or any government authority.

63. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

64. RIGHT ISSUE OF EQUITY SHARES

The Board of Directors of the Company ('the Board') at its meeting held on 16th August 2023 had approved raising of funds by way of an issue of equity shares through rights issue ("Rights Issue"). 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 to the eligible equity shareholders 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). The board on 28th October, 2024 approved making of first and final call money. The Call money was fully received, except for 33,198 equity shares which were approved for forfeiture by the Board on 7th November, 2025, and subsequently forfeited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31-Mar-2026

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. 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-26	31-Mar-25	31-Mar-26	31-Mar-25	
Skipper-Metzer India LLP	Joint Venture	Guarantee provided to Bank	1,858.25	1,218.00	1,858.25	1,218.00	For taking loan from Bank

67. The Company has incorporated a wholly owned subsidiary (WOS) under the name of SKIPPER LATAM LTDA in Brazil on 13th March, 2026. The WOS has not commenced business operations as on 31-March-2026. No capital contribution has been made and no shares have been allotted to the Holding Company as on 31-March-2026. The WOS had no financial transactions during the year ended 31-March-2026 and accordingly has no impact in the consolidated financial statement.

68. The Company has used the borrowings from bank for the specific purpose for which it was taken.

69. The Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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 was not enabled at the database level for accounting software to log any direct data changes till 31st December, 2025. Further there is no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level for the aforementioned period.

70. The management has evaluated all activity of the Company till 28th April, 2026 and concluded that there were no additional subsequent event required to be reflected in the Company's consolidated financial statements.

71. Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year classification.

Notes forming part of consolidated financial statements

1-71

As per our report annexed

For J K V S & CO
Chartered Accountants
 Firm's Regn No.-318086E

AJAY KUMAR
 Partner
 Membership No. 068756
 Place: Kolkata
 Dated: 28-04-2026

For and on behalf of the Board

SAJAN KUMAR BANSAL
 Chairman & Managing Director
 DIN - 00063555

SHIV SHANKAR GUPTA
 Chief Financial Officer

DEVESH BANSAL
 Director
 DIN - 00162513

ANU SINGH
 Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Managing Director

Dr. Sajan Kumar Bansal

Independent Directors

Mr. Ashok Bhandari

Mr. Pramod Kumar Shah

Mr. Raj Kumar Patodi

Mr. Desh Raj Dogra

Mrs. Richa M Goyal

Whole-time Directors

Mr. Sharan Bansal

Mr. Devesh Bansal

Mr. Siddharth Bansal

Mr. Yash Pall Jain

CHIEF FINANCIAL OFFICER

Mr. Shiv Shankar Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Anu Singh

AUDITORS

M/s. JKVS & Co.

Chartered Accountants

5A Nandlal Jew Road, Hazra Kalighat, Kolkata 700026

Ph. +91 33 2476 5068

Email: kolkata@jkvs.in

Website: <https://www.jkvs.in/>

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, 1st Floor, Kolkata - 700017, India

CIN: L40104WB1981PLC033408

Ph. +91 33 2289 5731/32

Fax +91 33 2289 5733

Email: investor.relations@skipperlimited.com

Website: www.skipperlimited.com

CORPORATE OFFICE

Tirumala Building (11th Floor), 22, East Topsia Road, Tiljala,
Kolkata 700046

Phone: +91 33 -2290 6333

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

Khalna Unit

Village Dakshin Khalna (Mouza-93), Dag number 2740,

District Howrah, Pin 711413

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: contact@mdplcorporate.com

Website: www.mdpl.in

BANKERS

Punjab National Bank

State Bank of India

Indian Bank (Erstwhile Allahabad Bank)

Union Bank of India

Bank of Baroda

Bank of India

Exim Bank

Canara Bank

UCO Bank

HSBC Bank

IDBI Bank

IndusInd Bank

ICICI Bank

Doha Bank



SKIPPER LIMITED

CIN: L40104WB1981PLCO33408
3A Loudon Street, Kolkata 700017
P: +91 33 22892327/5731/5732
F: +91 33 2289 5733
E: mail@skipperlimited.com
W: www.skipperlimited.com