SKIPPER
Limited

Date: 25th August, 2023

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
Scrip Name- SKIPPER

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

Subject: Notice convening 42nd Annual General Meeting, Annual Report of the Company for the Financial Year 2022-23 and Book Closure intimation

Dear Sir/Madam,

This is to inform that the 42nd Annual General Meeting (AGM) of the members of **Skipper Limited** ('the Company') will be held on Tuesday, 19th September, 2023 at 11.30 A.M., Indian Standard Time ("IST"), through Video Conferencing/Other Audio Visual Means ("VC/OAVM"). In compliance with the provisions of Regulation 30 read with Part A, Para A of Schedule III and Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the Notice of the 42nd Annual General Meeting of the Company and the Annual Report of the Company for the Financial Year 2022-23.

The aforesaid documents are being dispatched electronically to only those members whose email IDs are registered with the Company/Depositories/ RTA.

It is further informed that pursuant to Section 91 of the Companies Act, 2013 ("the Act") read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 13th September, 2023 to Tuesday, 19th September, 2023 (both days inclusive) for the purpose of AGM and to ascertain the names of members who would be entitled to receive dividend, if approved at the AGM.

Scrip Symbol/ Code	Type of security	Book Closure (both dates inclusive)		Record Date	Purpose
		From	To		
Skipper/ 538562	Equity Share of Re. 1/- each fully paid-up	Wednesday, 13th September, 2023	Tuesday, 19th September, 2023	Tuesday, 12th September, 2023	For the purpose of Annual General Meeting of the Company and to ascertain the names of members who would be entitled to receive dividend, if approved at the AGM.

The dividend, if approved shall be sent to the shareholders through any RBI approved electronic mode within 30 days from the date of approval by the shareholders in the AGM. In case, the Company is unable to transfer the dividend entitlements directly through the RBI approved electronic mode(s), the Company shall dispatch the Dividend Warrants/ Demand Draft to such members.

The Company has fixed **Tuesday, 12th September, 2023** as the "Cut-off-Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM. The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM. The remote e-Voting period will commence on Saturday, 16th September, 2023 (9:00 A.M. IST) and will end on Monday, 18th September, 2023 (5:00 P.M. IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

The Notice of the AGM and the Annual Report are also available on the website of the Company at www.skipperlimited.com.

We request you to take the same on record.

Thanking you,

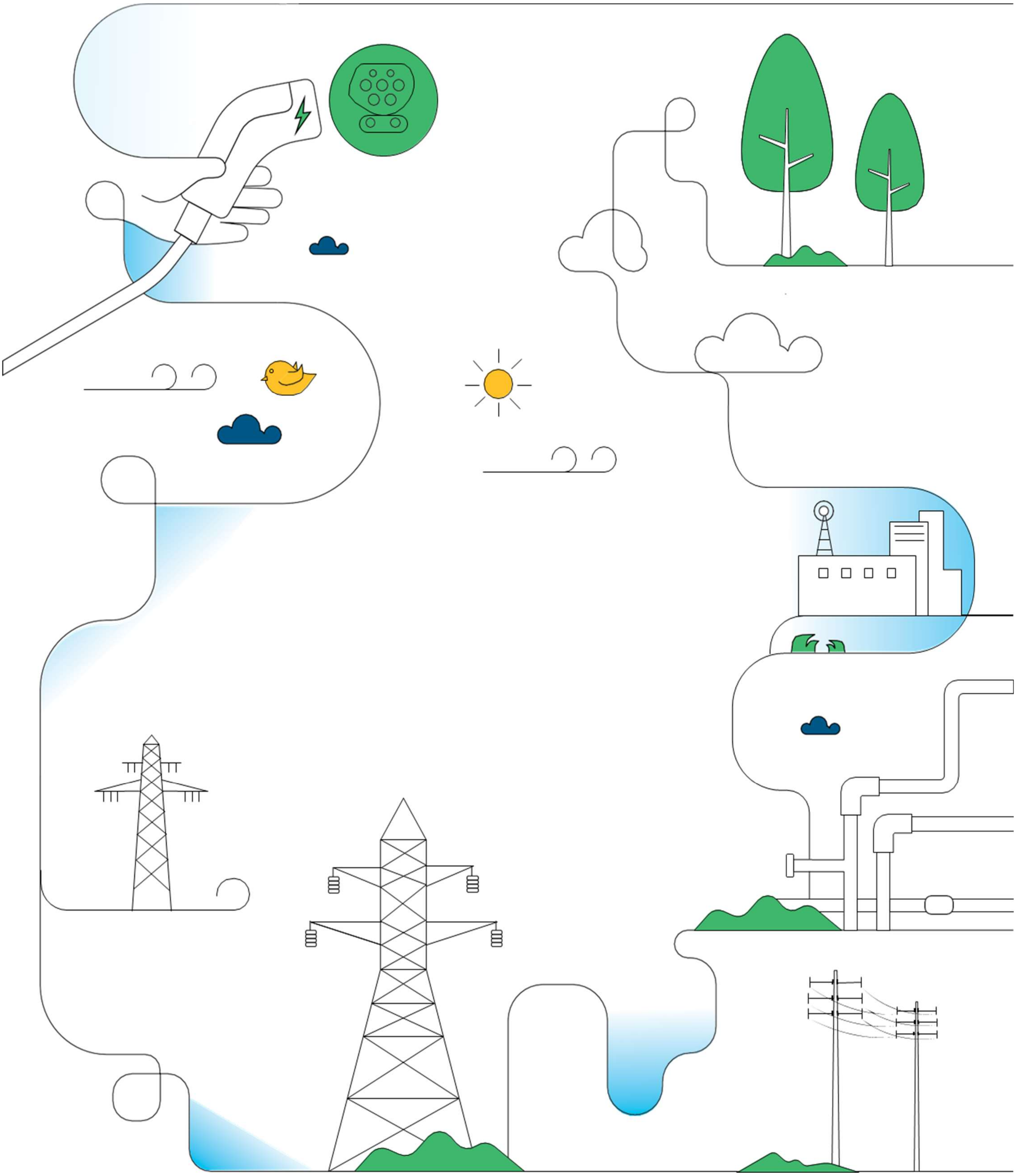
Yours faithfully,
For **Skipper Limited**

Anu Singh Digitally signed by Anu Singh Date: 2023.08.25 15:06:21 +05'30'

Anu Singh
Company Secretary & Compliance Officer

Encl: As above

Notice For 42nd Annual General Meeting



SKIPPER Limited

SKIPPER LIMITED

CIN: L40104WB1981PLC033408
Registered Office: 3A, Loudon Street, Kolkata – 700 017, West Bengal, India
Phone: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com
Website: www.skipperlimited.com

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **FORTY-SECOND ANNUAL GENERAL MEETING** ('AGM') of the members of **SKIPPER LIMITED** ('the Company') will be held on Tuesday, 19th September, 2023 at 11.30 A.M., through Video Conference or Other Audio Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023, together with the reports of the Board of Directors and the Auditors thereon;

2. To declare a dividend for the financial year ended 31st March, 2023. The Board of Directors has recommended a Dividend of 10% i.e., 0.10 paise per equity share of ₹ 1 each, fully paid up.

3. To appoint a Director in place of Mr. Sharan Bansal (DIN: 00063481), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution for ratification of remuneration of Cost Auditors for the Financial Year 2023-24 as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 70,000 (Rupees seventy thousand only) plus applicable taxes and re-imbursement of actual out of pocket expenses incurred in connection with the audit, payable to M/s. AB & Co., Cost Accountants, (Firm Registration No. 000256), who have been appointed by the Board of Directors as the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending 31st March, 2024, be and is hereby ratified and approved.

   RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board of Directors) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

5. To consider and if thought fit, to pass the following resolution for re-appointment of Mr. Pramod Kumar Shah (DIN: 00343256), as an Independent Director of the Company as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Pramod Kumar Shah (DIN: 00343256), holding office as an Independent Director and who has submitted a declaration that he meets the criteria for Independence under Section 149 of the Act and Regulation 16 of the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing his re-appointment as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 (Five) years with effect from 30th September 2023 to 29th September, 2028 and that approval be and is hereby also granted for his continuing as an Independent Director, after he attains the age of 75 years during the tenure of his directorship with the Company as aforesaid.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

By order of the Board
For Skipper Limited

Anu Singh
Company Secretary & Compliance Officer
ICSI Membership No: FCS 9782

Kolkata
10th August, 2023

NOTES:

1) In pursuance of the circulars issued by the Ministry of Corporate Affairs ('MCA') vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 10/2022 dated December 28, 2022 (hereinafter collectively referred to as "MCA Circulars") and circulars issued by Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (hereinafter collectively referred to as "Circulars"), companies are allowed to conduct their Annual General Meeting (AGM) during the calendar year 2023 through Video Conferencing or Other Audio Visual Means (VC/OAVM).

   In compliance with the above Circulars, the relevant provisions of the Companies Act, 2013 ('the Act') and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 42nd Annual General Meeting ("AGM" or the "Meeting") of the Company will be held on Tuesday, 19th September, 2023 at 11.30 A.M., (IST) through VC/OAVM. The deemed venue for the 42nd AGM shall be the Registered Office of the Company.

2) According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding 42nd AGM of the Company through VC/OAVM. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL at https://www.evoting.nsdl.com

3) An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 4 & 5 forms part of this notice. The Board of Directors of the Company at its meeting held on 10th August, 2023 considered that the special business under Item Nos. 4 & 5, being considered unavoidable, be transacted at the 42nd AGM of the Company.

4) Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since, the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of authorized representative to the scrutinizer through email at scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.co.in.

6) Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.

7) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

8) In accordance with the above circulars, the Notice along with the Annual Report of the Company for the financial year ended 31st March, 2023, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA"), i.e., M/s. Maheshwari Datamatics Private Limited ("MDPL") or the Depository Participant(s). The Notice and the Annual Report for the financial year ended 31st March, 2023 shall be available on the website of the Company viz., www.skipperlimited.com and on the website of the stock exchanges where equity shares of the Company are listed viz., www.bseindia.com and www.nseindia.com. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com.

9) Members holding shares in physical mode who have not yet registered/updated their email address are requested to kindly register the same by sending relevant documents in Form ISR-1 to the RTA of the Company i.e M/s. Maheshwari Datamatics Private Limited having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. The said form is available on the website of the Company www.skipperlimited.com and on the website of the RTA www.mdpl.in. Members holding shares in demat mode should update their email addresses directly with their respective Depository Participants.

10) Necessary information of the Director seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.

11) **Book Closure and Dividend:**

Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of Listing Regulations, the Register of Members of the Company will remain closed from Wednesday, 13th September, 2023 to Tuesday, 19th September, 2023 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend, if declared at the Meeting. If dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend shall be made:

a. To all beneficial owners in respect of shares held in dematerialized form as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on **Tuesday, 12th September, 2023**.

b. To all members in respect of shares held in physical form on or before the close of business hours on **Tuesday, 12th September, 2023**.

Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for the Company, either directly or through Depositories or RTA to use bank details as furnished by the investors for the payment of dividend through any RBI approved electronic mode of payment. In case, the bank details are not available or the Company is unable to pay the dividend directly through electronic mode, the Company shall dispatch the dividend warrant/demand draft to such Members, at the earliest.

Members holding shares in physical mode and who have not yet updated their mandate for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payment may register the same by sending relevant documents available on RTA's website www.mdpl.in. Members holding shares in demat mode should update their email addresses and bank mandate directly with their respective Depository Participants.

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-Tax Act, 1961 (the "IT Act"), w.e.f. April 1, 2020, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Members are hereby requested to refer to the separate communication made in this regard along with this notice and take necessary actions, if required.

12) Members seeking any information with regard to the accounts or any other matter to be placed at the AGM are requested to write to the Company on or before Tuesday, 12th September, 2023, through email on investor.relations@skipperlimited.com. The same will be replied by the Company suitably.

13) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Monday, 4th September, 2023 to Monday, 11th September, 2023, at investor.relations@skipperlimited.com from their registered e-mail addresses mentioning their names, folio numbers/ demat account numbers, PAN details, mobile numbers and their questions. Only those Members who have registered themselves as speakers and have been selected will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting/the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

14) All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees up to and including the date of AGM. Members desirous of inspecting the same may send their requests at investor.relations@skipperlimited.com from their registered e-mail addresses mentioning their names and folio numbers/ demat account numbers.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act or any other relevant document as may be required, shall be made available for inspection upon login at NSDL e-Voting system at https://www.evoting.nsdl.com.

15) Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar M/s. Maheshwari Datamatics Private Limited through their online portal www.mdpl.in/form by following the instructions mentioned therein. In respect of shares held in Electronic/ Demat form, members may please contact their respective Depository Participants.

16) Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019. Any investor who is desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized, however, an investor is not prohibited from holding the shares in physical mode. In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

17) SEBI vide circulars dated 3rd November, 2021, 14th December, 2021 and 16th March, 2023 has provided Common and Simplified norms for processing investor's service requests wherein it has been mandated for shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact Details (Address with PIN, Mobile Number, email address), bank account details and specimen signature before

they could avail any investor service. Folios wherein any of the above information is not available before 1st October, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company www.skipperlimited.com. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e M/s. Maheshwari Datamatics Private Limited, 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.

18) The shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends declared by the Company. Details of the unpaid/unclaimed dividend are uploaded on the website of the Company at www.skipperlimited.com.

As per Section 124(5) of the Act read with relevant rules made thereunder, all dividends which remain unpaid/unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per Section 124 (6) of the Act read with relevant rules made thereunder, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF Account. In terms of the aforesaid provisions, unclaimed dividend/shares for FY 2015-16 are due to be transferred to the IEPF on 12th September, 2023 and the Company has, accordingly, sent reminder letters to those shareholders whose shares/ dividends are liable to be transferred to IEPF. The Company, through a public notice in the newspaper, has also advised those Members to claim their unclaimed or unpaid dividend from the Company within the stipulated time period, so as to prevent the concerned shares to be transferred to the Demat Account of the IEPF Authority.

19) Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned above. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

20) Members, who need any assistance before or during the AGM, may contact on the helpline number or other contact details provided below.

21) Members under the category of Institutional Investors are encouraged to attend the AGM and also vote through remote e-Voting or e-Voting during the AGM.

22) **VOTING THROUGH ELECTRONIC MEANS:**

i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date, i.e. Tuesday, 12th September, 2023,** shall be entitled to avail the facility of remote e-voting/e-voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The remote e-voting facility will be available during the following period:

Commencement of Remote E-voting	End of Remote E-voting
From 9.00 A.M. (IST) on Saturday, 16th September, 2023	Up to 5.00 P.M. (IST) on Monday, 18th September, 2023

Any person holding shares in physical form and non-individual shareholders, who acquires shares in the Company and becomes a Member of the Company after sending of the Notice of the AGM and holding shares as on the cut-off date, i.e., Tuesday, 12th September, 2023, may obtain the Login User Id and Password by sending a request at evoting@nsdl.co.in or investor.relations@skipperlimited.com.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of aforesaid period. However, e-voting facility will be made available during the AGM for those shareholders who have not casted their votes through remote e-voting.

ii) Only those members, who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 19th September, 2023. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.skipperlimited.com

iii) The Board of Directors of the Company has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership no- A17190/CP-18428), partner of M/s. MKB & Associates, Practicing Company Secretaries, Kolkata, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.

iv) The Scrutinizer shall after the conclusion of Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, within two working days from the conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.skipperlimited.com and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

23) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**:-

The remote e-voting period begins on 16th September, 2023 at 09:00 A.M. and ends on 18th September, 2023, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th September, 2023.
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: Access to NSDL E-Voting System

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

DETAILS ON STEP 1 ARE GIVEN BELOW:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my Easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all the e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

***Important note:** Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password option available at the above mentioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you will need to enter the 'initial password' and the system will force you to change your password.
   c) In order to retrieve the 'initial password'

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

DETAILS ON STEP 2 ARE GIVEN BELOW:

To cast your vote electronically and join General Meeting on NSDL e-Voting system-

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

24) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE**:

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@skipperlimited.com.

b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@skipperlimited.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

c. Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

25) **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/ AGM ARE AS UNDER:-**

a. The procedure for e-voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM/AGM.

c. Members who have voted through Remote e-voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

26) **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/ AGM THROUGH VC/ OAVM ARE AS UNDER:**

a. Members will be provided with a facility to attend the EGM/ AGM through VC/ OAVM through the NSDL e-coting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Further, speakers will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company. On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 15th May, 2023, approved the appointment of M/s. AB & Co., Cost Accountants (Firm Registration No. 000256), as the Cost Auditor of the Company for the financial year ending on 31st March, 2024 at a remuneration of ₹ 70,000/- (Rupees seventy thousand only) plus applicable taxes and reimbursement of actual out-of pocket expenses incurred, if any, in connection with the cost audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditor for the financial year 2023-24.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the proposed Ordinary Resolution as set out at item no. 4 of the notice.

The Board recommends the Ordinary Resolution set forth in the item no. 4 for approval of the members of the Company.

Item No. 5

The members of the Company appointed Mr. Pramod Kumar Shah (DIN: 00343256) as an Independent Director of the Company w.e.f. 30th September, 2018, for a period of five years upto 29th September, 2023. Mr. Pramod Kumar Shah (DIN: 00343256), being an Independent Director of the Company and being eligible, offers himself for reappointment for a second term of five consecutive years.

The Nomination and Remuneration Committee and the Board of Directors on the basis of the report of performance evaluation of Directors and expertise and in view of his educational background and experience and considering his contribution for the growth and development of the Company has recommended reappointment of Mr. Pramod Kumar Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years on the Board of the Company. The Nomination and Remuneration Committee and the Board, while recommending the re-appointment of Mr. Pramod Kumar Shah, had considered various factors, viz., the number of Board/Committee meetings attended, knowledge & experience, skills, professional qualification, integrity, adherence to ethical standards, participation in deliberations, time devoted and independent judgments. His performance was evaluated as “Meets expectation” by the Board.

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 an expertise in the area of internal audit. He has graduated with a Bachelor's Degree in Commerce from Calcutta University. 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 Akashwani Kolkata. He was the Past President of All India Marwari Yuva Manch.

Mr. Pramod Kumar Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The Company has also received a declaration from Mr. Pramod Kumar Shah to the effect that he meets the criteria of Independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations. The Company has also received notice from a Member, under Section 160 of the Act, proposing the re-appointment of Mr. Pramod Kumar Shah as an Independent Director of the Company. Accordingly, it is proposed to re-appoint Mr. Pramod Kumar Shah as an Independent Director for a second term of 5 consecutive years from 30th September, 2023 to 29th September 2028.

Mr. Pramod Kumar Shah is currently 71 years of age and during his tenure of re-appointment for a period of 5 years from 30th September, 2023 to 29th September 2028, he will be attaining the age of 75 years. Accordingly approval is also sought under Regulation 17(1A) of Listing Regulations.

A copy of the letter of his re-appointment, setting out terms and conditions of his re-appointment, is available for inspection in the manner as stated in the notes of this notice. Other details in respect of appointment of Mr. Pramod Kumar Shah, in terms of Regulation 36(3) of Listing Regulations, the Act, and Secretarial Standards on General Meetings is annexed to this notice.

Except Mr. Pramod Kumar Shah, being an appointee and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the resolution set out at item no. 5 of the notice.

The Board considers that the re-appointment of Mr. Pramod Kumar Shah would be of immense benefit to the Company and thus recommends the Special Resolution as set out at item no. 5 for approval of members of the Company.

Details of Directors seeking appointment/re-appointment at the AGM

[Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Categories	Details of Directors	
Name	Mr. Pramod Kumar Shah	Mr. Sharan Bansal
Director Identification Number (DIN)	00343256	00063481
Age	71 years	43 years
Qualifications	B.Com and Chartered Accountant.	Mechanical Engineering from the Georgia Institute of Technology, USA.
Date of first appointment on the Board	30th September, 2018	2nd April, 2002
Experience (approx.)	35 years	21 years
Brief Resume	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 an expertise in the area of internal audit. He has graduated with a Bachelor's Degree in Commerce from Calcutta University. 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 Akashwani Kolkata. He was the Past President of All India Marwari Yuva Manch.	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 T&D Structure manufacturer and world’s only true Integrated T&D Company. Under his guidance and direction, Skipper had bagged “The largest Tower Supplier” award from Power Grid Corporation of India Limited (PGCIL), for 3 consecutive years. In the past, he has served on the National Executive Council of Indian Electrical and Electronics Manufacturers Association (IEEMA) and as President of Entrepreneur’s Organization - Kolkata chapter.
Nature of expertise in specific functional areas	Expertise in Audit, Accountancy, Finance and Banking.	Expertise in Tower and EPC division of the business.
Terms & Conditions of appointment/re-appointment	Independent Director for a period of five years, not liable to retire by rotation.	Whole-Time Director for a period of three years, liable to retire by rotation.
Details of remuneration sought to be paid	Eligible to receive sitting fees for attending meetings of the Board or Committees thereof and profit linked commission, if any.	He is retiring by rotation as per Section 152 of the Companies Act, 2013 and entitled to receive remuneration as already approved by the Members.
Remuneration last drawn in FY 2022-23	₹ 1,45,000/- as sitting fees.	₹ 1,20,00,000 /-
Number of Board meetings attended during the year	4/4	3/4
Disclosure of relationship with other directors/KMP	Mr. Pramod Kumar Shah is not related to any of the directors/KMP of the Company.	Mr. Sharan Bansal is related to Mr. Sajan Kumar Bansal, Mr. Siddharth Bansal and Mr. Devesh Bansal, Directors of the Company.
Shareholding of Director including	Nil	10,000 equity shares

shareholding as a beneficial owner		
List of Directorship in other companies as on 31st March, 2023	1. Minsol Limited 2. Emami Agrotech Limited 3. Emami Frank Ross Limited 4. Meghalaya Power Limited 5. Megha Technical and Engineers Private Limited 6. Star Cement Meghalaya Limited 7. Shyam Century Ferrous Limited 8. Skipper Plastics Limited 9. Star Cement Limited	1. Skipper Polychem Limited 2. Skipper Pipes Limited 3. Skipper Plastics Limited 4. Vaibhav Metals Pvt. Ltd. 5. Utsav Ispat Pvt. Ltd. 6. Suviksit Investments Ltd.
Name of Listed Companies from which the Director has resigned in last three years.	None	None
List of Membership/ Chairmanship of Committees of other companies as on 31st March, 2023	**1. Minsol Limited:** a) Chairman in Corporate Social Responsibility Committee b) Member in Audit Committee c) Member in Nomination & Remuneration Committee **2. Star Cement Limited:** a) Chairman in Stakeholders Relationship Committee b) Member in Audit Committee c) Member in Nomination & Remuneration Committee d) Member in Corporate Social Responsibility Committee e) Member in Risk Management Committee **3. Emami Agrotech Limited:** a) Chairman in Audit Committee b) Member in Nomination & Remuneration Committee **4. Meghalaya Power Limited** a) Chairman in Audit Committee b) Chairman in Nomination & Remuneration Committee c) Chairman in Corporate Social Responsibility Committee **5. Emami Frank Ross Limited:** a) Chairman in Audit Committee b) Member in Nomination & Remuneration Committee **6. Shyam Century Ferrous Limited:** a) Chairman in Audit Committee b) Member in Nomination & Remuneration Committee c) Member in Corporate Social Responsibility Committee d) Member in Finance Committee **7. Megha Technical and Engineers Private Limited:** a) Member in Audit Committee b) Member in Nomination & Remuneration	**Skipper Plastics Ltd :** Chairman in Nomination & Remuneration Committee

	Committee **8. Star Cement Meghalaya Limited:** a) Member in Audit Committee b) Member in Nomination & Remuneration Committee c) Member in Corporate Social Responsibility Committee **9. Skipper Plastics Limited:** a) Member in Audit Committee b) Member in Nomination & Remuneration Committee	
Skills and capabilities required for the role and manner in which the proposed person meets the requirements	The Nomination & Remuneration Committee has identified Financial, Taxation, Legal, Governance, Risk Management, Leadership Management & Corporate Strategy as the skills required for the role. Mr. Shah possesses the required skills and capabilities suitable for this role.	NA

By order of the Board
For Skipper Limited

Anu Singh
Company Secretary & Compliance Officer
ICSI Membership No: FCS 9782

Kolkata
10th August, 2023

SKIPPER Limited

Annual Report
2022-23

Imagine. Innovate. Achieve.

Our Growth Story

A YEAR OF ACCELERATED GROWTH

Achievements in FY23

Highest
Engineering exports sales achieved in our Company's history of **₹7,230 million**

Highest
Year-end bidding pipeline in our Company's history of **₹1,01,200 million**

Highest
Annual order inflow achieved in our Company's history of **₹41,370 million**

Largest
Single order secured in our Company's history from Bharat Sanchar Nigam Ltd. (BSNL) of **₹25,700 million**

Financial performance in FY23

₹2,168 million
Operating EBITDA
↑ 46%

₹713 million
Operating Profit Before Tax
↑ 531%

₹499 million
Profit Before Tax*
↑ 86%

₹356 million
Profit After Tax*
↑ 41%

₹45,510 million
Year-end closing order book
↑ 115%

y-o-y growth: ↑

CONTENTS

Imagine. Innovate. Achieve.

Our Growth Story

At Skipper, our growth story over the past four decades of our existence comes from three core attributes of our DNA:

Our ability to **imagine** ourselves as the key partner of our clients for their transmission and distribution needs.

Our ability to **innovate** and bring World-class products and solutions for our clients

Our ability to **achieve** leadership status in the segments, we are present in.

Through visionary leadership and ground-breaking ideas, we have harnessed the power of imagination to envision new possibilities. Armed with cutting-edge technologies and a culture of innovation, we at Skipper Limited have consistently pushed boundaries, crafting a narrative of success through unmatched achievements.

Today, we have become the world's only integrated Power Transmission and Distribution (T&D) structure manufacturer with a presence across the value chain, earning us the trust of our customers across the world. Our broad basing of the offerings in the Telecom and Railway Electrification segments have helped in de-risking our business model. Further, we have emerged as a leading player in the PVC Pipes segment with a portfolio that helped us become the one-stop shop for our customers.

At Skipper, we are embracing the spirit of '**Imagine**, **Innovate**, and **Achieve**' and paving the way for a future where infinite possibilities await.

We are in a sweet spot to capitalise on the emerging opportunities

We are present in the power, telecom, and water sectors, the essential building blocks of a nation. We are continuously refining our approach to meet the evolving needs of our customers and contribute towards a progressive country. Aligned with our long-term goals, we are innovating and integrating cutting-edge technologies into our products, maintaining our position as a leading player in the Power Transmission and Distribution (T&D), Telecommunication and Water Infrastructure industries.

Growing sectoral opportunities

POWER SECTOR

- India has become the world's most populous country backed by the twin forces of urbanisation and industrialisation. This underpins the rapid growth in energy demand at a rate of 3% annually in the Stated Policies Scenario (STEPS) from 2021 to 2030.
- Transmission system has been planned for major RE potential zones like Leh RE park in Ladakh; Fatehgarh, Bhadla, Bikaner in Rajasthan; Khavda RE park in Gujarat; Anantapur, Kurnool RE Zones in Andhra Pradesh; and offshore wind farms in Tamil Nadu and Gujarat etc. The length of the transmission lines and sub-station capacity planned under ISTS for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 ckm and 4,33,575 MVA respectively at an estimated cost of ₹2,44,200 crores. Currently renewables form less than 10% of the global energy needs.
- According to Fortune Business Insights (FBI), the global transmission line market is expected to grow from $86.88 billion in 2021 to $138.99 billion in 2028 at a CAGR of 6.9%.
- India's Free Trade Agreement with countries like Australia enhances the competitiveness of the country's transmission towers in these markets.
- With the developed world rapidly transitioning to green energy, there has been an increased demand for modernisation of their existing T&D infrastructure.
- Growing anti-Chinese sentiment and gradual decoupling from China drive new growth opportunities for Indian manufacturers.
- Electricity makes only 20% of the total energy consumed today – the rest being oil, coal and natural gas. For the world to move towards Net Zero, this 20% needs to increase to over 50% and the Russia-Ukraine war has made the world realise about the urgent need to move away from fossil fuels at the earliest.
- Investment expected in T&D sector 1.1 trillion USD every year till 2050.

TELECOM SECTOR

- To meet the growing demand for large bandwidth and ultra-low latency, 8 lakh additional towers must be installed by 2023-24.
- With considerable scope for 4G expansion and nationwide rollout of 5G, the mobile telecom tower industry in India is in a sweet spot.

RAILWAY SECTOR

- The Indian Railways has been allocated a capital outlay of ₹2.4 lakh crores in the Union Budget 2023-24 to railways to attract private investment and boost demand for operational products in the segment.
- India has achieved 90% electrification of broad gauge routes and aims to achieve 100% by December 2023. The government has allocated ₹8,070 crores for the same in the Union Budget 2023.

WATER SECTOR

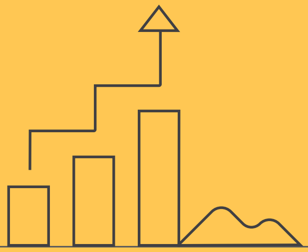
- Increased budgetary allocation towards 'Pradhan Mantri Awas Yojana' and 'Jal Jeevan Mission', among others, is expected to drive demand for pipes in the country.
- The 'Jal Jeevan Mission' (JJM) initiative aims to provide tap water connections to all rural households by the year 2024, leading to a surge in demand for PVC pipes and fittings to facilitate water flow in every home.
- From 16% of the rural houses having access to tap water, the 'Har Ghar Jal Mission' has helped it cover up to 57% of rural households today.

Our growth story

stems from us being a Globally recognised Power brand providing high quality engineering solutions for our customers

Our strengths

- Diversified products across segments, helping us deliver a de-risked and sustainable growth
- **Widening our global presence** to 55+ countries and entering newer markets rapidly
- **Integrated business** model providing bidding competitiveness
- One of the few companies in the world to have invested in a **DSIR-approved R&D center and NABL-accredited Tower Testing Station**
- Leveraging **in-house design expertise** and skilled professionals to deliver value-added and cost-effective design solutions, enhancing project bids
- Continuous focus on **de-leveraging the Balance Sheet** and improving fundamentals
- **Certified** by prominent international organisations, enhancing confidence and credibility
- **First in India** to introduce monopoles in Power Transmission & Distribution (T&D) segment
- **Only polymer pipe company** in India to implement the Theory of Constraints (TOC) into its operation with a growing national presence
- Widened our polymer pipes portfolio with the introduction of **HDPE pipes, CP Bath Fittings** & Accessories and Water Storage Tanks – **Marina**
- **Fungible manufacturing capacity** (from one product to another with minimal capex)
- Skipper's expertise in the railway EPC sector especially being the manufacturer of **galvanised steel structures and SPS** for Railways OHE and TSS
- Proven credibility with a track record of working with more than **150 EPC players** across the globe
- Manufacturing units located close to raw material sources, helping the Company enjoy **cost benefits and lower supply lead time**



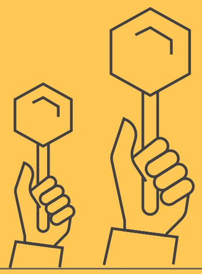
The validation of our performance

₹41,370 million
New order intake for engineering products supplies and EPC works in FY23

₹25,700 million
Single-largest order in our history, won from Bharat Sanchar Nigam Ltd. (BSNL) in FY23

₹6,940 million
New order intake from the exports market

Engineering products exports
Entered high-potential developed markets of North America, the Asia-Pacific, West Africa and the Middle East, dominated earlier by Chinese/Turkish players



Strong bidding pipeline

As on March 31, 2023

₹66,000 million
International bidding pipeline

+

₹35,200 million
Domestic bidding pipeline

₹101,200 million
Overall bidding pipeline


Unl
pos

locking ssibilities

Imagine

At Skipper, we derive our growth story from transforming our imagination to reality – to become a one-stop destination for quality products. We have realigned our strategies and ventured into uncharted territories to expand our growth horizon. Today, our best-in-class products have become critical to a nation's development goal. Along the way, we contribute to India's aspiration of becoming the go-to global sourcing hub.

DID YOU KNOW?

Skipper has more than 15 international certifications for its engineered products

20%
Share of exports in total order book as on March 31, 2023

Furthering the nation's growth agenda

Established in 1981, Skipper Limited is India's largest manufacturer of Transmission & Distribution (T&D) structures and ranks among the top 10 globally. We help the country in developing its power, telecom, and water sector infrastructure, fulfilling its aspiration of becoming self-sufficient. We are the only genuinely backward-integrated powerhouse in the entire value chain, equipped with state-of-the-art manufacturing facilities capable of producing over 3,00,000 MTPA, structure rolling and galvanising facilities, a DSIR-approved world-class R&D center, a Load Testing Station, and expertise in Transmission line EPC in India.

As a pioneering company, we revolutionised the industry by introducing innovative products, setting new standards for quality and efficiency in India. Further, we are one of India's fastest-growing Polymer Pipes & Fittings companies.

We have strategically diversified into sectors such as Telecom Towers, Railway Electrification Structures, Solar Structures, and Polymer Pipes & Fittings. This expansion has solidified our leadership position and leveraged our expertise and manufacturing capabilities.

With robust financial performance, significant revenue growth, and improved profitability, we are committed to innovation, sustainability, and creating value for our customers, employees, and shareholders. With our reputation as a leading manufacturer and trusted partner, we are exploring new markets and enhancing manufacturing capabilities to maintain our position as a global leader.

VISION

To produce world-class quality products ensuring robust National Infrastructure development and making India the preferred sourcing hub for Global Infrastructure needs.

42+
Years of excellence

2,211
Employees

55+
Countries where we export our products

India's largest and world's
only integrated T&D company having its own Structure Rolling, manufacturing, Tower Load Testing Station and Transmission line EPC

Certified as
'Great Place to Work'
for two consecutive years

One of the largest and the fastest-growing
Polymer Pipes & Fittings
manufacturer in India

OUR GROWTH STRATEGY

Contemporary technology

Value engineering

One-stop shop

Robust Support system

Scale

Test bed

GEOGRAPHICAL PRESENCE

Expanding across the globe

We have worked to improve our domestic and international standings, building a strong presence in both markets. We have solidified our reputation as a dependable and prosperous global player with a presence in 55+ countries.

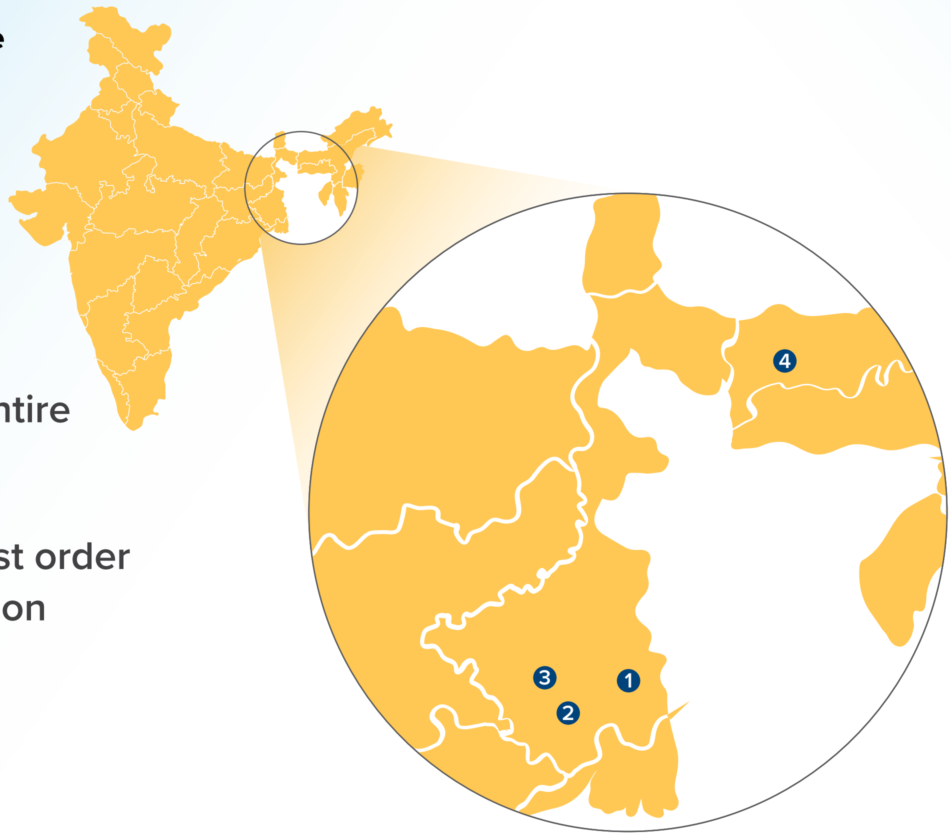
3,00,000 MTPA Engineering capacity	**Zero** Machine downtime with four back-up units	**7** In-house galvanising plants
62,000 MTPA Polymer capacity	**4** State-of-the-art manufacturing plants	**57** Angle and plate CNC lines

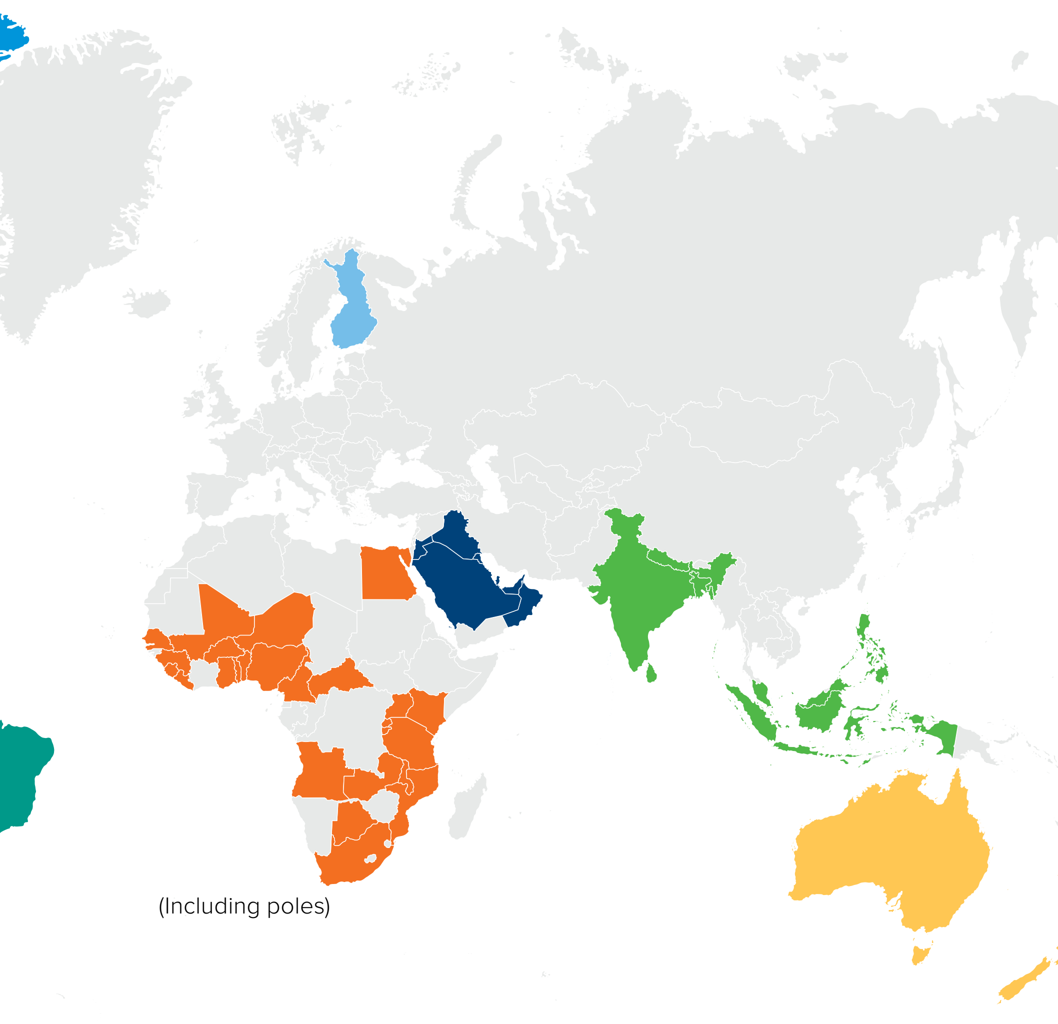
Strong domestic presence

Largest supplier to PGCIL for 3 consecutive years

One and only truly integrated company present across the entire value chain

Supplier of India's first order of 800 kV Transmission Towers to PGCIL





(Including poles)

● Skipper exports

Growing global powerhouse

55+
Countries exported to

80%
y-o-y growth in revenue from exports

20%
Of the total order book coming from exports

Scan the QR code to view our corporate film

❶ Uluberia – Kolkata (WB)

● **1,87,000** MTPA
(Including poles)

● **55,000** MTPA

❷ Unit 1 – Kolkata (WB)

● **75,000** MTPA

❸ BCTL – Kolkata (WB)

● **38,000** MTPA

❹ Guwahati – Assam

● **7,000** MTPA

● Engineering products
● Polymer Pipes & Fittings products

South America

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

Europe

Finland

Africa

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

Middle East

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

South and South East Asia

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

Oceania

Australia
New Zealand

North America

USA
Canada

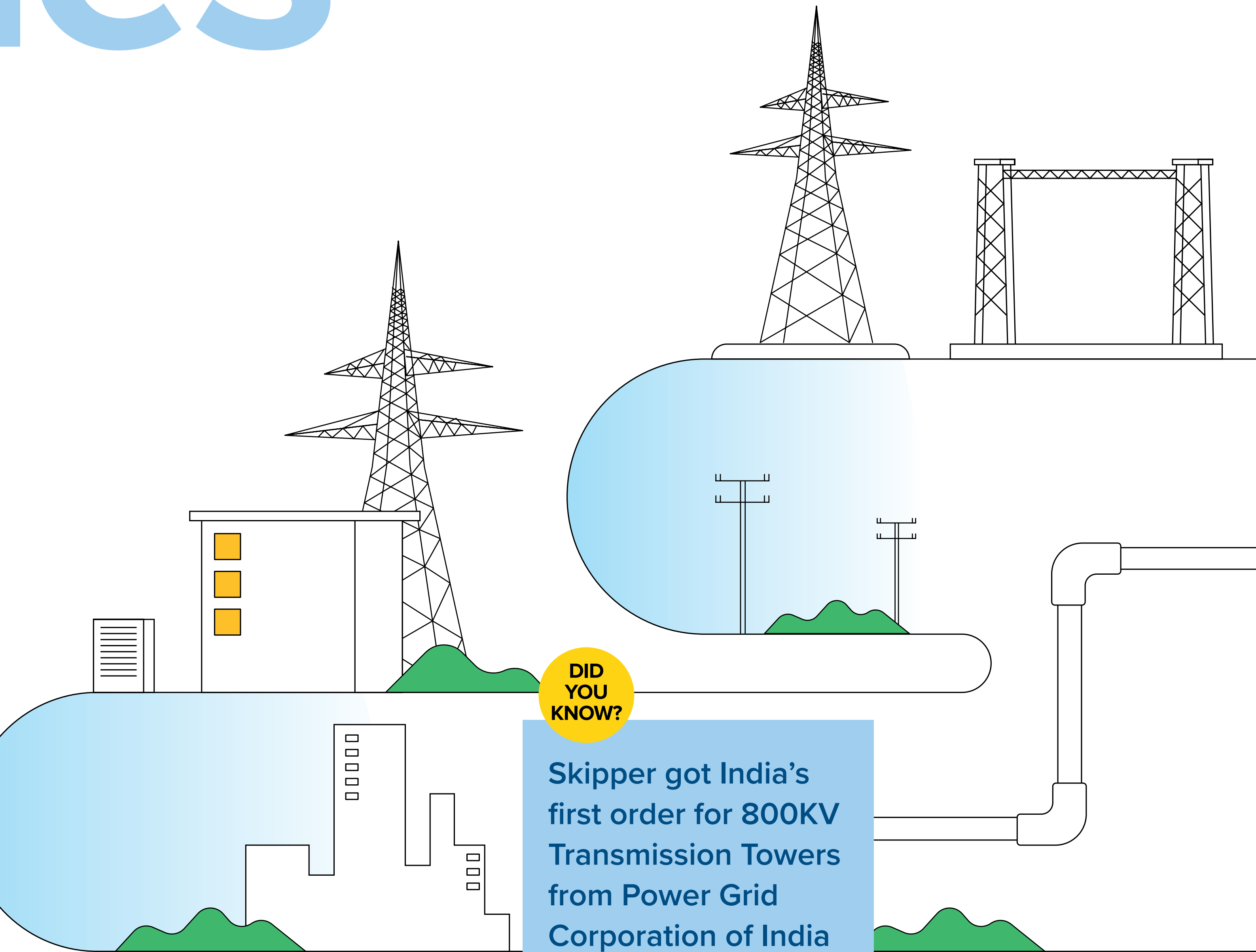
Pushing boundari

Innovate.

At Skipper, our relentless endeavour to explore the new compels us to step out of our comfort zone. We leverage our profound expertise to understand our customers' needs and continuously enhance our portfolio with innovative and value-added offerings. Our investments in creating a fully integrated business model and a Load Testing Station have positioned us as the preferred choice for our customers. Our extensive range of PVC pipes and allied products has established us as a powerhouse in the polymer sector. We believe that possibilities know no boundaries.

the

ies



DID YOU KNOW?

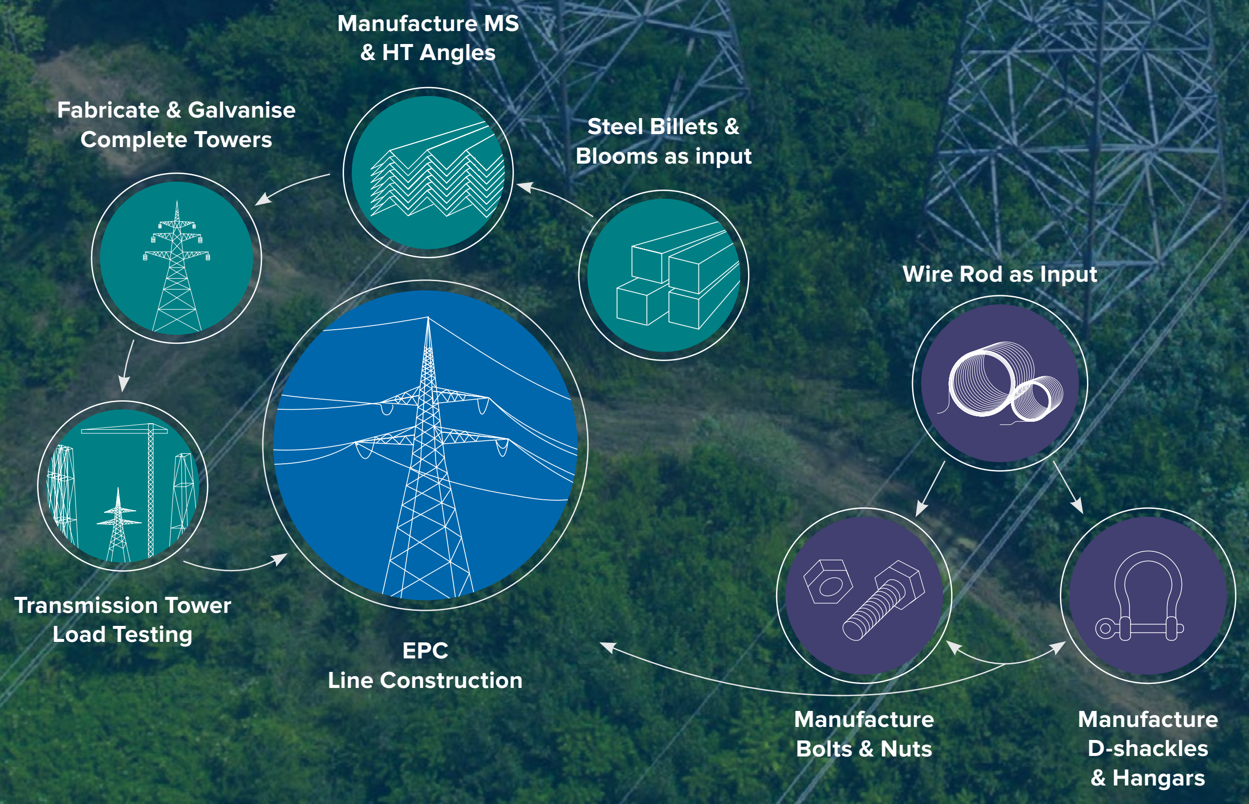
Skipper got India's first order for 800KV Transmission Towers from Power Grid Corporation of India Limited (PGCIL)

OUR BUSINESS SEGMENTS

Multi-sectoral expertise

We have successfully diversified our products and expanded exports by leveraging our robust Research and Development (R&D) capabilities, establishing ourselves as a prominent global player. Our focus on addressing consumer needs beyond manufacturing has positioned us well in the market's renewable energy shift as we are poised to introduce innovative products that align with this trend.

OUR VALUE CHAIN

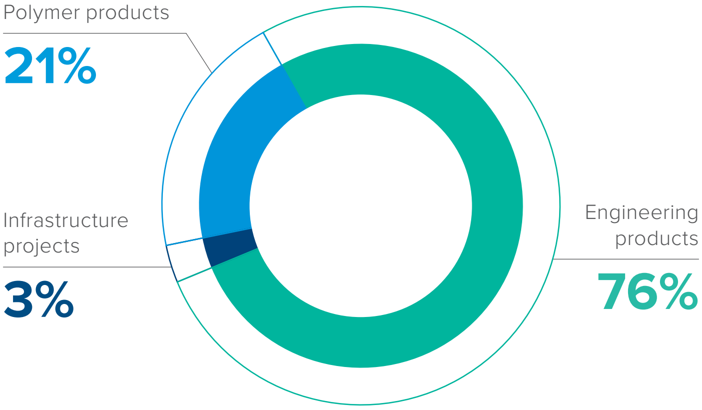


Engineering segment

With our cutting-edge products, we have established strong global connections. The production of Transmission & Distribution (T&D) structures is a meticulously specialised endeavour involving creating bespoke structures that cater to the precise demands of our clients. Our committed project managers meticulously address each customer requirement, considering the project's distinct challenges and specifications.

Before manufacturing, our Company adeptly manages engineering and supply chain obstacles to ensure seamless execution. Our products proudly hold QMS (ISO 9001), EHS (ISO 14001) and OHSAS (ISO 45001) certifications, a testament to our exceptional quality and adherence to industry standards.

Revenue mix by segment



Solid foundation for sustained growth

Our strong foundation has positioned us as a comprehensive, integrated transmission solutions provider. What sets us apart is our unique status as the only company in the world present across the entire value chain. We have also established a robust nationwide presence in India and are expanding our footprint globally, further enhancing our reputation as a leading player in the industry.

LEADING THE TELECOM SECTOR

With sustained growth and efficient resource allocation, we have established ourselves as one of the leaders in the Telecom sector. Leveraging our manufacturing expertise and strategic decision-making, we are well-positioned to capitalise on the opportunities in this growing segment, further solidifying our position as industry leaders.

- Our extensive engineering capacity will support the manufacturing of our Telecom structures
- We have tied-up with Ramboll, one of the world's leading tower design company
- We are well-placed to cater to our key markets
- We have established long-standing relationships with major telecom partners across India and other countries

OUR BUSINESS SEGMENTS

NEW ORDER WIN FROM BSNL

As a prominent player in the Telecom sector, we were awarded a prestigious contract by Bharat Sanchar Nigam Limited (BSNL). The contract entails supplying and erecting Ground Based Telecom Towers and acting as an Infrastructure as a Service Provider (IaaSP) for the supply, installation and subsequent operation, and maintenance of infrastructure items in uncovered villages across India. This project aims to achieve 4G saturation and includes a 5-year contract with the possibility of a 5-year extension. We are excited to contribute to the advancement of connectivity in rural areas and further strengthen our position as a leading player in the industry. The recently awarded projects have a total contract value of approximately ₹2,570 crores and will be executed under a capex and opex model over a span of 5 years.

~₹2,570 crores
Total contract value of the projects

~3,350
Tower locations to be developed under the projects

ENGINEERING EXPORTS

We have solidified our position as a leading global player throughout our journey. Our export volumes have experienced remarkable growth, thanks to our state-of-the-art R&D centers and Tower Testing Stations. These resources have empowered us to develop cost-effective and innovative design solutions, further enhancing our capabilities and competitiveness in the market.

55+
Countries exported to

1
DSIR-approved R&D center

3
PGCIL approved plants

GROWTH DRIVERS

- National electrification and load growth
- Power generation capacity multiplication
- Growing focus on green energy
- Grid modernisation
- T&D infrastructure expansion
- Telecom industry extension
- Smart grid network spread
- Railways infrastructure development

STRONG GROWTH PROSPECTS

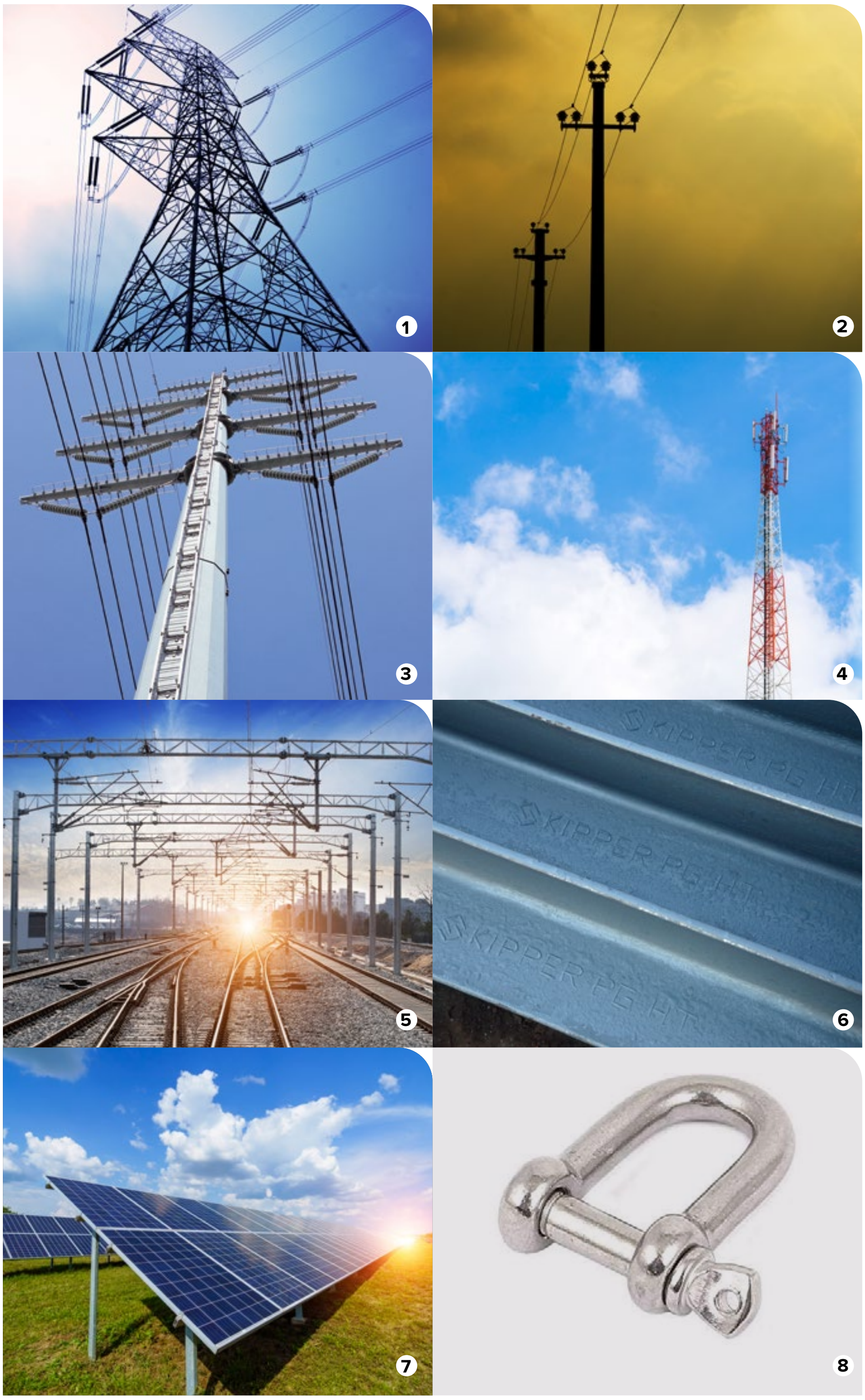
With India emerging as a manufacturing hub, we are strategically positioned to leverage this trend and seize new opportunities

Our global recognition is evident through the numerous orders and enquiries from companies in North America, Europe, Asia and Africa

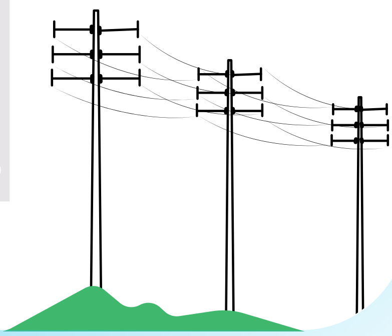
With strong in-house design expertise and a team of skilled professionals, we consistently deliver value-added and cost-effective design solutions, enhancing our project bids

Our certification by prominent international organisations enhances our credibility and reputation worldwide

ENGINEERING PRODUCT PORTFOLIO



1. Power Transmission lines and Towers
2. Power Distribution Poles
3. Monopoles
4. Telecom Towers
5. Railway Electrification structures
6. MS & High Tensile angles
7. Solar structures
8. Fasteners & Tower Accessories



OUR BUSINESS SEGMENTS

Polymer segment

We are one of India's largest and fastest-growing Polymer Pipes & Fittings manufacturers. Our range of CPVC plumbing pipes and fittings are manufactured with Durastream CPVC Compound sourced from world-renowned Sekisui Chemicals Ltd, Japan.

Our CPVC Pipes come in SDR 11, which are NSS marked up to 2” are manufactured as per ASTM D2846 and SDR 13.5 which are manufactured from 2” to 6” comes in SCH 40 and SCH 80 are of ASTM S441. These pipes are cost-effective and conform to IS 15778. We manufacture 100% lead-free UPVC pipes and utilise cutting-edge extrusion machines and stringent quality control measures. Our substantial portfolio of pipes makes us a power player in the country. Further, collaborating with EZ Weld, USA, we have introduced high-quality solvent cement in the Indian market.

Highest-ever
Annual revenue performance in polymer segment

62,000 MTPA
Capacity

Largest
PVC pipes manufacturer in West Bengal

30,000+
Retail sales touchpoints across the country

100%
Lead-free UPVC pipes

NSF 14
Certified

INDUSTRIES SERVED

- Plumbing
- Sewage
- Borewell
- Agriculture

POLYMER PRODUCT PORTFOLIO

1. UPVC Pipes & Fittings
2. CPVC Pipes & Fittings
3. SWR Pipes & Fittings
4. Agriculture Pipes
5. Borewell Pipes & Fittings
6. HDPE Pipes
7. Bath Accessories
8. Tanks
9. CPVC Solvent Cement

OUR BUSINESS SEGMENTS

MARKETING INITIATIVES

We are delighted to unveil our latest campaign featuring brand ambassadors Mahendra Singh Dhoni and Chris Gayle. This collaboration with MS Dhoni underscores our commitment of providing safe piping solutions. For Indians, Dhoni signifies more than just a cricket icon; he embodies values like trust, dependability, and perseverance that strongly resonate with Skipper Limited's principles. Our strategic brand approach aims to establish us as an industry leader by partnering with the captain of the Indian cricket team. Chris Gayle adds essential humour into the campaign, creating a lasting impact on our Indian audience.

Scan the QR code to view the Adfilm

MARKETING INITIATIVES

Engineering exhibitions

IEEE PES T&D, New Orleans
April 25, 2022

Fastener Fair, Delhi
July 22, 2022

ASCE Conference, Orlando, Florida
October 2, 2022

Middle East Energy, Dubai
March 7, 2023

OUR BUSINESS SEGMENTS

By advocating the use of 100% lead-free pipes, we aim to address the growing concern of lead contamination in water supply systems. Our Company has been promoting lead-free pipes and fittings for years, and teaming up with Dhoni and Gayle allows us to raise awareness about the importance of using top-notch lead-free pipes for potable water solutions. While the industry talks about product durability, this positioning has helped us address safety concerns around pipes along with the durability of our products.

Outdoor marketing initiatives

OOH

Van Activity

POSM & POPs

Shop Signage

Wall Painting

Festival Connect – Rath Yatra

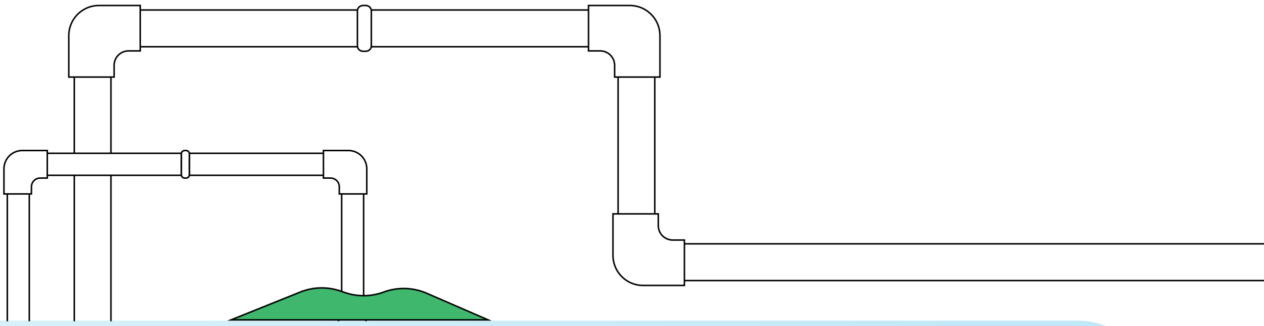
Festival Connect – Rath Yatra

Hoarding at Shop

Social Media Posts

Social Media Posts

Skipper Facts



IMPLEMENTING THE THEORY OF CONSTRAINTS (TOC)

Distinguished as the only Indian Polymer pipe company to adopt the Theory of Constraints (TOC) approach, we have implemented it in a structured manner to enhance our supply chain processes and systems. Our strategic TOC channel networks play a pivotal role, contributing to 75% of our overall revenue and setting us apart from our industry counterparts.

Skipper Pipes has strategically embraced a transformative approach rooted in understanding the retail landscape and customer behaviour. Recognising customers' low tolerance for delays and the continuous foot traffic into retail outlets nationwide Skipper has taken steps to ensure its products are ever-present in stores. Absence from a shop means definite missed sales opportunities. While having products available, offers a chance for sales, the challenge lies in determining which products, at which shops, and when.

To address this complex challenge, Skipper comprehends that retailers seek profitability through maximising their Return on Investment (ROI). Retailers' limited capital necessitates a delicate balance between stock availability and turnover. Skipper's novel solution is to ensure frequent replenishment of a wide range of products in small lots, minimising capital tied up in inventory.

This approach extends to distributors who share similar needs as retailers, further emphasising ROI as the driving force. Skipper recognises that the key to successful implementation is maintaining near 100% product availability in warehouses. Employing a 'Pull Replenishment Model' across the supply chain ensures that inventory remains controlled while responding promptly to demand.

Skipper's strategy enhances product availability, catalysing sales growth by empowering distributors to cover both small and large retailers comprehensively. This results in an extended market reach and increased product range, fostering trade loyalty and improving market share. By embracing this innovative supply chain paradigm, Skipper enhances its market standing, leaving a lasting impact on the industry.

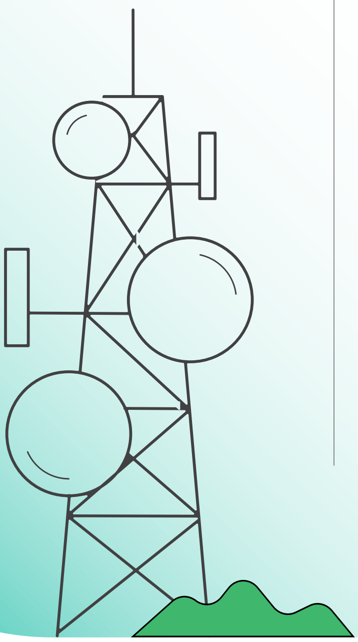
Outcomes

- Partnering benefits and improvement in return on investments to dealers and distributors
- Robust processes and systems put in place to improve profitability
- Consistent availability of an entire range of products at billing points
- Exponential sales growth and gain in market share
- Improvement in working capital cycle and reduction of inventory days
- Increased output from current capacity

Infrastructure segment

Skipper manufactures various Power Transmission structures, Telecom Towers, and Railway Electrification Infrastructure. The Company undertakes EPC projects in these sectors across different regions, with expertise in live line operations, retro fitting, and power evacuation solutions. Specialised teams handle project management, inspection, construction, and live line stringing. Skipper offers pre and post-sales services, catering to diverse infrastructure firms. Through meticulous analysis of client needs and adherence to global standards, Skipper ensures high-quality, timely deliveries, solidifying its role as a dependable, long-term partner.

We offer comprehensive infrastructure services, such as project management, inspection, restoration, construction, and live line stringing, enabling us to undertake and execute projects worldwide. Our focus on meeting technical and documentation requirements and our commitment of providing high-quality solutions, ensures the effective fulfilment of our client's diverse needs through our comprehensive EPC offerings.



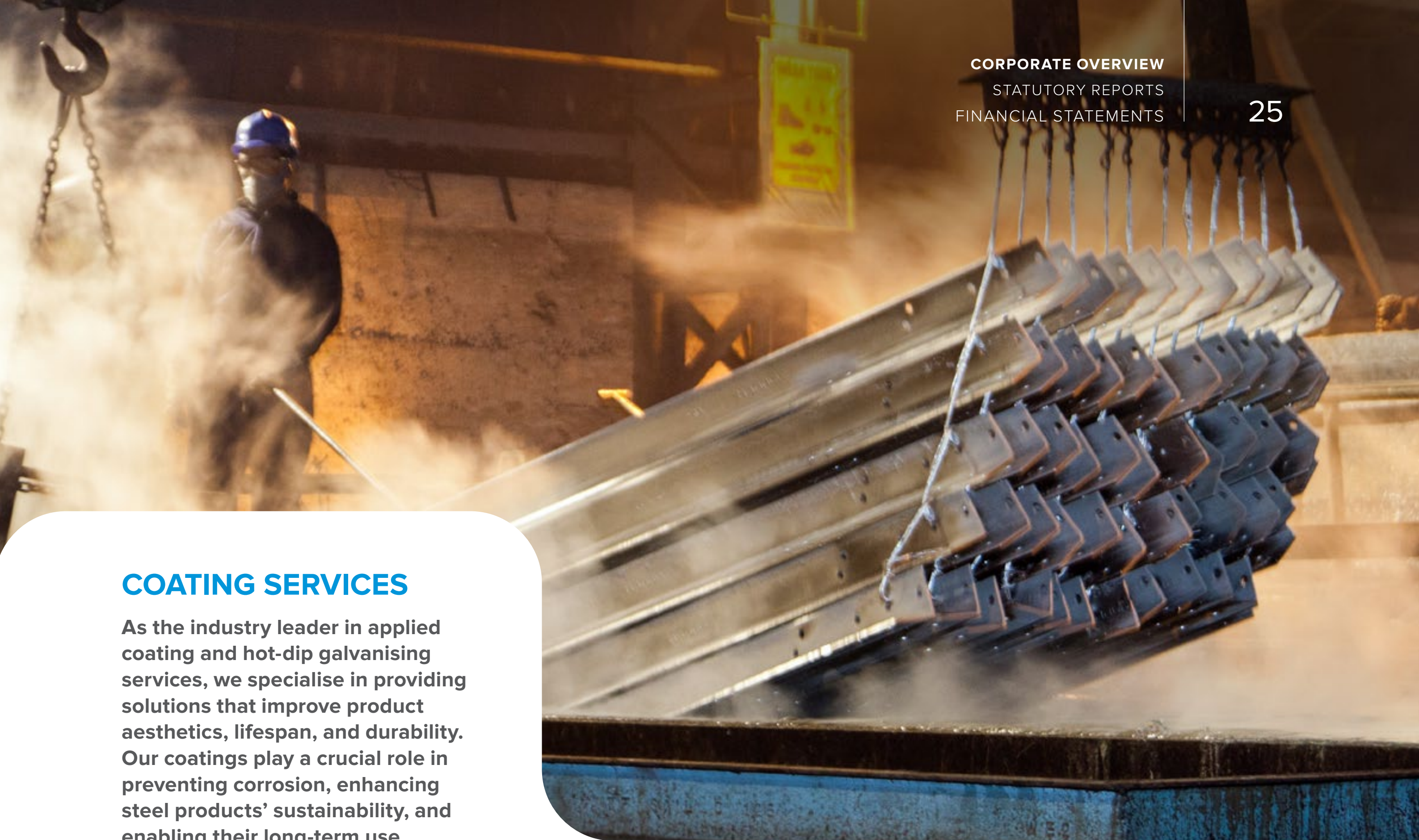
SERVICE PORTFOLIO

Tower EPC

Telecom EPC

Railway Electrification Infrastructure EPC

Water EPC



COATING SERVICES

As the industry leader in applied coating and hot-dip galvanising services, we specialise in providing solutions that improve product aesthetics, lifespan, and durability. Our coatings play a crucial role in preventing corrosion, enhancing steel products' sustainability, and enabling their long-term use.

With our state-of-the-art galvanising plants, we ensure the production of high-quality coatings that are renowned across the globe.

72,000 MT
Galvanised Products exported in FY23

OUR OFFERINGS

Galvanisation of steel objects

Sandblasting/Shot Blasting

Liquid painting

Powder coating

Shot Blasting

RESEARCH AND DEVELOPMENT

Powering growth through innovation

We have a proven track record of versatility and performance. We stand out in the industry by consistently delivering exceptional quality, personalised service, and innovative solutions. Our highly skilled team is committed to exceeding expectations and leveraging our advanced Research and Development (R&D) facilities. As a result, we are rapidly expanding our export presence and establishing ourselves as a global player.

Research and Development (R&D)

Innovation is at the core of our identity. We believe in constant evolution to provide the best value to our customers. By investing in R&D, we drive innovation and establish ourselves as industry leaders. Our in-house R&D center, along with a skilled team, is instrumental in delivering cutting-edge solutions. The approval of our R&D center by the Department of Scientific and Industrial Research (DSIR) reflects our dedication to R&D and its profound impact on our growth and success.

DSIR-recognised

R&D center

Towers and Monopoles Test Station

Exceptional in-house capabilities

Our relentless pursuit of technological advancements and innovation has positioned us as a leading player in the industry. The significant investments in our in-house Research and Development (R&D) capabilities have enabled us to develop a robust and state-of-the-art Tower Testing Station. Equipped with an automated central loading and supervision system, we can efficiently regulate the actual loading process for optimal results.

Our testing facility boasts the capability to test towers with capacities of up to 1,200 kV and heights of 120m (highest in the country), demonstrating our commitment to staying at the forefront of cutting-edge technology. Moreover, our towers are designed with exceptional strength, with the ability to handle up to 1,200 tonnes per leg and a large base width of up to 35m. These unique features set us apart, allowing us to consistently deliver innovative and customised tower solutions that optimise efficiency and performance for our valued clients.

Scan the QR code to view our Test Station

Skipper USPs

Towers upto 1200kV with 120m height (highest in the country) can be tested seamlessly

Automated central loading and supervision system

Dual-speed VFD Driven Electrical Winches

Customised designs for optimum efficiency

Exceptionally heavy towers can be loaded optimally (1200 T per leg) and large base width (up to 35m)

Dedicated in-house R&D center allows study and upgradation of various Transmission Towers and Poles

RESEARCH AND DEVELOPMENT

Few of our tested
Power Transmission Towers and Monopoles

765kV S/C Monopole

765kV Transmission Tower

220kV Transmission Tower

400kV D/C Quad Moose Monopole

500kV Transmission Tower

DIGITISATION

Leveraging our technological expertise

We are at the forefront of a comprehensive digital transformation initiative to revolutionise logistics and operational processes. We have showcased our commitment to innovation by successfully implementing numerous cutting-edge systems and solutions. We drive this transformational journey using our vision to enhance efficiency, optimise resources, and deliver exceptional customer value.

Automated logistics monitoring system and reverse auction system

We are enhancing logistics operations through an automated monitoring system and integrating a reverse auction system in SAP Ariba to reduce costs.

Quick purchase approvals

We have successfully implemented purchase approvals through email and mobile devices, resulting in streamlined approval processes.

Automated payment process

We have enabled manual payments through M1 exchange and are now progressing towards automated payment processes integrated with SAP. With processing time reduced by up to 70%, we have improved efficiency, minimised errors, and built stronger vendor relationships.

Cyber security network revamping

We have adopted a robust defence strategy, implementing VLAN segregation to reduce potential cyber-attack surface area, resulting in 70% risk reduction by limiting attackers' lateral movement. Further, our firewall now incorporates deep packet inspection and sandboxing.

24x7 SOC support and SIEM and SOAR tools

To ensure continuous monitoring and real-time incident response, we have set up a 24x7 SOC (Security Operations Centre) equipped with powerful tools like SIEM (Security Information and Event Management) and SOAR (Security Orchestration, Automation, and Response), resulting in 80% decrease in incident response times. We have global Network Management Systems (NMS) to maintain cutting-edge network security and management.

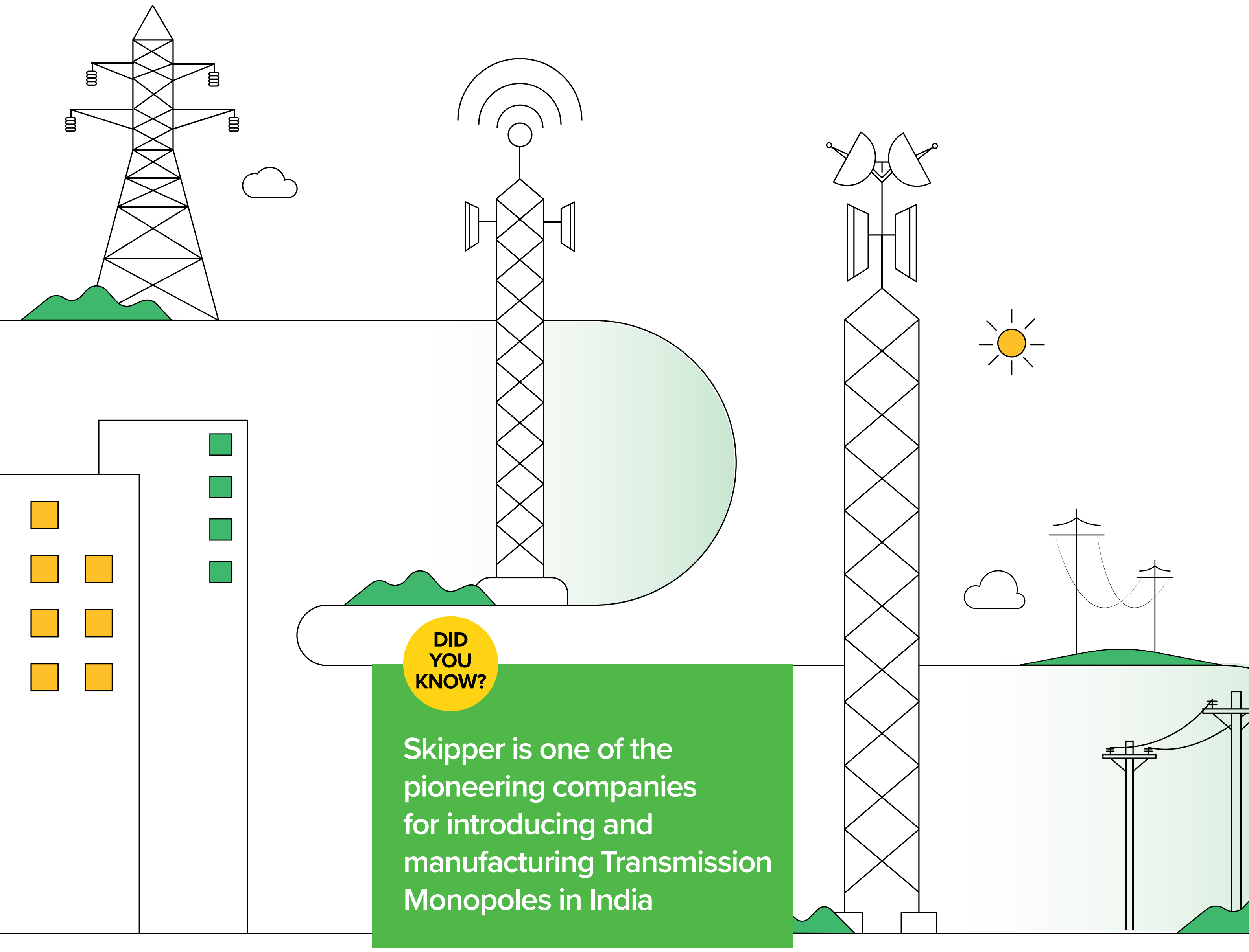
Data management system

Through implementing our robust data management system, we have ensured secure storage of internal Company documents, safeguarding data privacy and enabling efficient retrieval.

Single Sign-On platform

Our Single Sign-On (SSO) platform is a significant stride in bolstering cyber security. Centralising access to Company resources reduces the risk of unauthorised access from the raw internet, safeguarding sensitive information and critical systems from potential breaches.

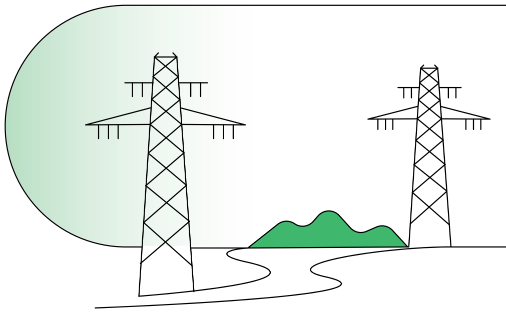
Accompli
the extra



DID YOU KNOW?

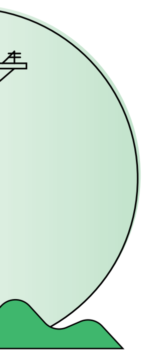
Skipper is one of the pioneering companies for introducing and manufacturing Transmission Monopoles in India

ishing
ordinary



Achieve.

Our ability to envision the uncharted and foster a culture of innovation has yielded tangible achievements. We are now the world’s sole integrated Transmission and Distribution (T&D) Company spanning the entire value chain – from angle rolling, tower, and monopole manufacturing to load testing and EPC line construction. Our well-diversified portfolio across sectors and geographies puts us in a favourable position. As we venture into the future, we are ready for an accelerated growth journey, guided by our steadfast commitment to excellence and fuelled by an unwavering spirit of innovation.



STRATEGIC PRIORITIES

Building competencies

We constantly strive to push the boundaries and achieve excellence in our endeavours by harnessing our core strengths. Our success lies in the solid foundation we have built over the years, with a highly skilled team and efficient resource utilisation. We maintain a competitive edge in our industry through our relentless pursuit of excellence, continuously maximising the potential of the resources at our disposal.

Contemporary technology

Our Company possesses state-of-the-art equipment and emphasises Research and Development (R&D) to continuously enhance our competitive strength, ensuring that we remain at the forefront of our industry.

Value-engineering

Our expertise in engineering and design enables us to optimise product and process costs. In contrast, our diversified strong product portfolio allows us to cater to the varied needs of our clients, ensuring their satisfaction.

One-stop shop

By leveraging our in-house availability of products, accessories, and technical services, we ensure that we can fulfill all our client's demands efficiently and effectively. This comprehensive approach enables us to meet the needs and exceed the expectations of our clients.

Support system

With strategically located plants, we enhance our operational efficiencies and optimise our supply chain, enabling us to build strong and lasting relationships with our customers. This approach ensures timely delivery, cost-effectiveness, and customer satisfaction throughout our operations.

Scale

Our ISO-certified & Power Grid approved plants coupled with substantial manufacturing capacities not only enables us to fulfill large project orders promptly but also helps us meet domestic demand and effectively positions us to target the global market.

Test bed

With one of India's largest tower testing facilities and the first of its kind in Eastern India, we can conduct comprehensive tests and ensure the quality of our towers & monopoles seamlessly.

Performance indicators

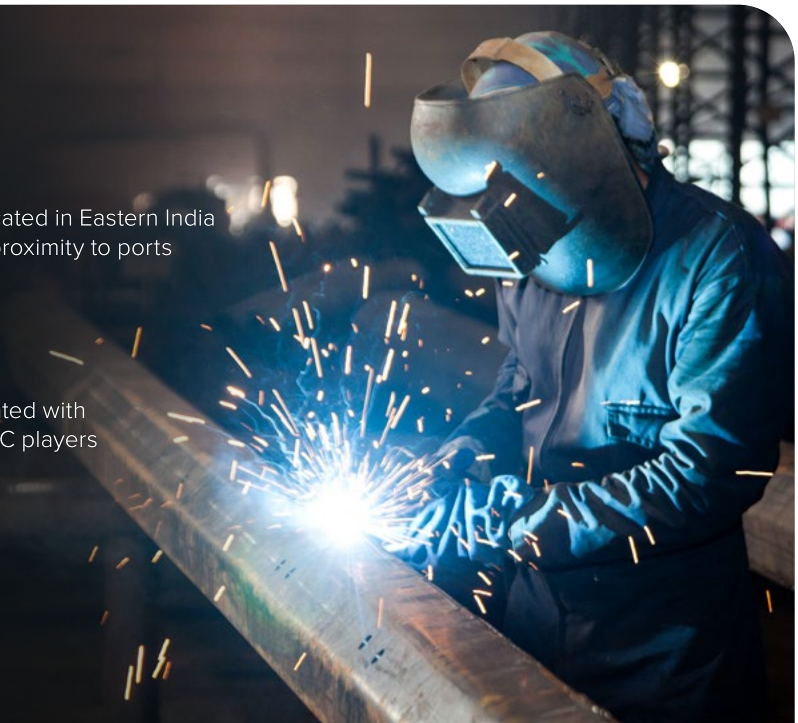
7
In-house galvanising plants

4
Plants located in Eastern India at close proximity to ports

3,00,000 MTPA
Engineering products capacity

150+
Collaborated with global EPC players

55+
Countries exported to



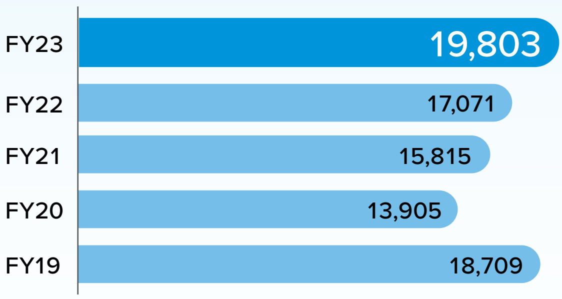
KEY PERFORMANCE INDICATORS

Inspiring progress

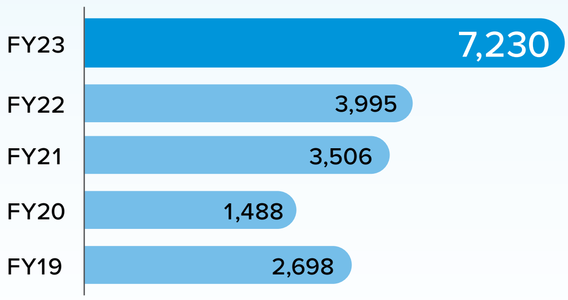
We witnessed a remarkable year marked by exceptional growth in both financial and non-financial indicators. Our outstanding performance across various aspects reflects our successful transformation into a national powerhouse, solidifying our position in the industry and paving the way for future success.

FINANCIAL INDICATORS

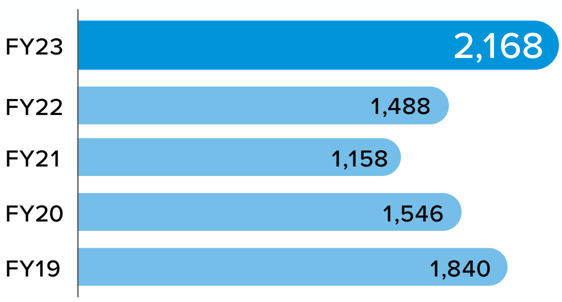
Revenues
(in ₹ million)



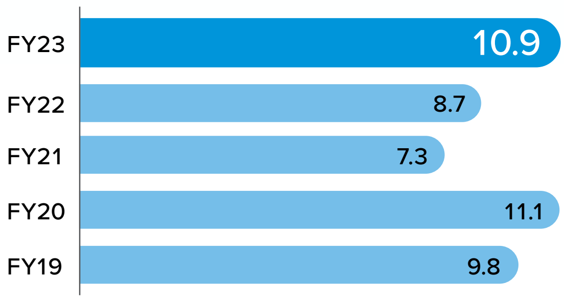
Export Sales
(in ₹ million)



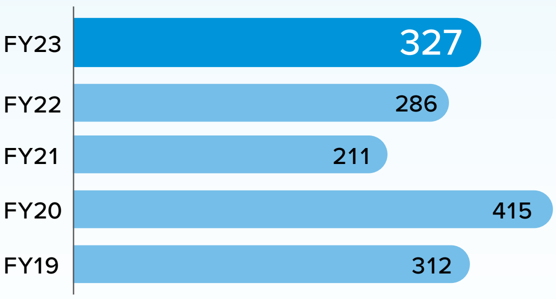
Operating EBITDA (excluding Forex & JV Profit)
(in ₹ million)



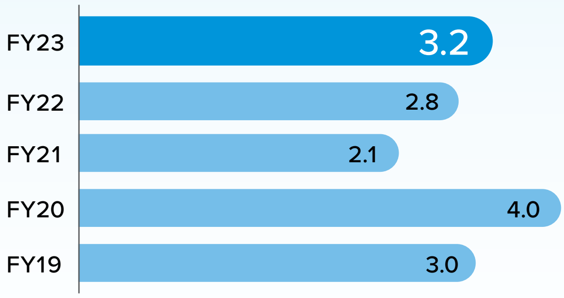
EBITDA Margin
(%)



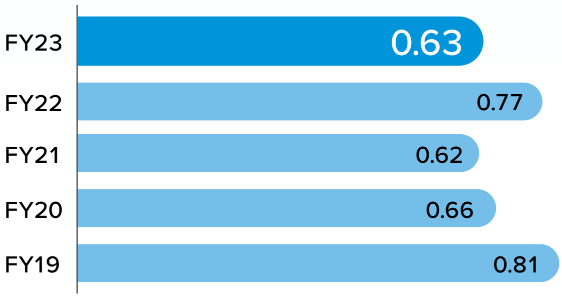
Profit After Tax
(in ₹ million)



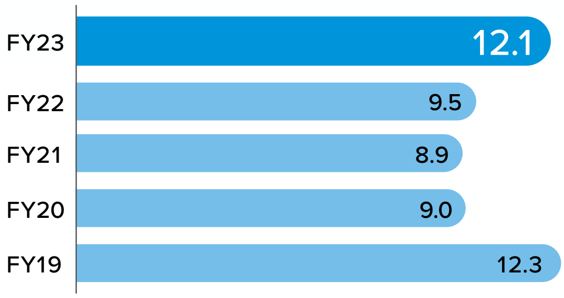
Earnings Per Share
(₹)



Debt Equity Ratio
(%)

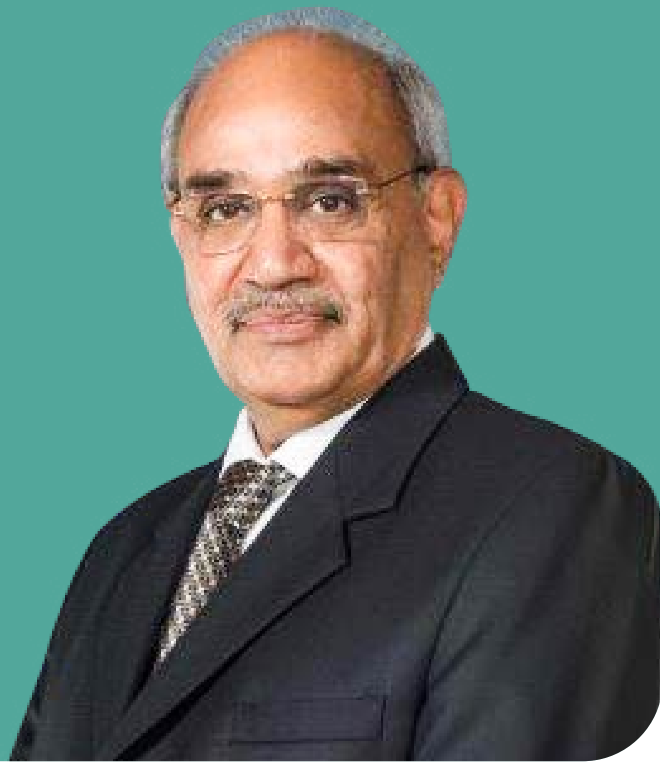


ROCE
(%)



MANAGING DIRECTOR'S MESSAGE

Staying ahead of the curve



DEAR SHAREHOLDERS,

It gives me immense pleasure to present you the annual report of Skipper for FY23. This fiscal was a year of achieving multiple milestones that validated the robustness of the business model that Skipper has created over the past 42+ years.

As the world started to recover from the aftermath of the pandemic, the onset of the war between Russia and Ukraine led to an unprecedented humanitarian crisis. This led to a higher rate of inflation forcing Central Banks across the globe to hike repo rates to tackle the scenario. India, however, remained a bright spot and continued to witness promising growth driven by robust domestic consumption and a significant push by the government towards infrastructure.

While the operating environment remained challenging, Skipper witnessed one of the best years in terms of financial performance across business segments. Consolidated revenues for the year stood at ₹19,803 million, registering a growth of 16% over FY22. Our consolidated EBITDA and PAT for the year stood at ₹2,196 million and ₹355.7 million, respectively, reflecting an increase of 45.7% and 41.4% over FY22. This outperformance came about despite a mark-to-market loss of ₹243 million owing to rupee depreciation. The strong cash flow generated during the reporting year helped us pay off debt of ₹826 million. Resumption in tendering activities, sustained momentum in the Railway Electrification journey and heightened capex in Telecom Towers driven by strong momentum in the 5G rollout saw domestic revenues registering impressive growth.

We have achieved the highest engineering export sales and volume on the exports front. The export revenue for the FY23 stood at ₹7,230 million, registering an 80% y-o-y growth. Apart from the traditional exports, we made inroads into some of the most competitive developed economies during the reporting year. We were the first Indian pole manufacturer to design and supply Transmission Monopole structures to North America. We executed two transmission pole supply contracts with one of the biggest transmission utilities in Canada. We provided large quantities of towers to the largest-ever transmission line projects ever being made in Australia under the Project EnergyConnect. India's free-trade agreement with Australia has helped our market's competitiveness. Our engineering products can now enjoy Australia's preferential market access and duty structure.

We have achieved the highest-ever annual order inflow in the Company's history, securing over ₹41,370 million new orders during the reporting year. We secured our single-largest order win, valuing at ₹25,700 million from BSNL during FY23. The year-end closing order book stood at ₹45,510 million, the highest-ever in the Company's history and is well-diversified across sectors and segments.

Imagine. Innovate. Achieve.

At Skipper, our ability to stay ahead of the curve comes from our deep expertise in the market. We are constantly updating ourselves with the evolving trends worldwide and taking initiatives that help us offer unique and customised solutions for our clients. Our integrated business model and our investments in Research and Development (R&D) and test bed have helped us gain the trust of our customers in the areas of quality, availability, and serviceability. The result of this approach has grown our order book worldwide and enhanced the share of repeat orders. Our ability to offer differentiated and innovative solutions has helped us reinforce our position as a formidable player worldwide.

We constantly diversify our offerings to de-risk ourselves from dependence on limited business segments. We now have a major share of our portfolio coming from the non-T&D segment. Besides, we have introduced several products in the Polymer segment,

At Skipper, our ability to stay ahead of the curve comes from our deep expertise in the market. We are constantly updating ourselves with the evolving trends worldwide and taking initiatives that help us offer unique and customised solutions for our clients.

making ourselves a one-stop shop for PVC pipes and allied products and gaining an increased share of wallets from our customers. Furthermore, we are delighted to unveil our latest campaign featuring brand ambassadors Mahendra Singh Dhoni and Chris Gayle. This collaboration with MS Dhoni underscores our commitment of providing safe piping solutions. For Indians, Dhoni signifies more than just a cricket icon; he embodies values like trust, dependability, and perseverance that strongly resonate with Skipper Limited's principles.

Sectoral optimism

The world is undergoing a massive transformation. There is increased advocacy for adopting clean and green energy alternatives around the globe. To reduce greenhouse gas emissions, installing solar and wind power plants has gained momentum. However, this will require upgradation of the existing Transmission and Distribution (T&D) infrastructure.

In order to harness the full potential of the wind and solar plants, they need installations away from the urban centres, requiring newer and extended power evacuation infrastructure in place, opening significant opportunities for our industry, not only in India but across the world, especially in the American and European markets. Further, the existing grid infrastructure is already old in these markets and requires overhauling for enhanced efficiency. Additionally, the growing adoption of electric vehicles is driving demand for clean and sustainable energy and is again favourable for our industry's growth.

The pandemic has also accelerated digital adoption, accelerating investments in Telecom Tower infrastructure. Adopting 5G technology in countries like India has given a fillip to Telecom Tower demand. India may add over eight lakh new mobile towers in the next two years. Also, the modernisation of Railway infrastructure in the country is pushing the demand for electric towers needed in the Railways sector. The Government of India's initiatives, like the 'Jal Jeevan Mission' project, have helped us venture into newer segments like water EPC projects, widening our value offering. The continued push from initiatives like 'Nal Se Jal', 'Housing for All' and an overall buoyant real estate sector drive the demand for PVC pipes and allied products.

Caring for the community

At Skipper, we have passionately contributed to the development of society in and around our areas of operations. We have created a CSR framework based on the Companies Act, 2013, to ensure our efforts are focused and effective. A dedicated CSR committee diligently oversees the implementation of these initiatives and monitors their progress. Our flagship initiative 'Beti Padhao Abhiyan' has benefitted 1,500 underprivileged girls from schools in Kolkata and Howrah during the reporting year and provided them with scholarships based on their individual needs. We also contribute annually to developing school infrastructure.

We partnered with Calcutta Pinjrapole Society to provide care, maintenance, and food for old, sick, and abandoned cows. This initiative includes the construction and upkeep of cow shelters and clinics. Additionally, we identified 100 villages in and around Dumma and have set a goal to empower them towards self-sustainability within three to five years.

To reduce pollution, we are taking multiple initiatives at the community level apart from making our production process sustainable.

Outlook

We are present in sectors which are critical for a nation's progress. We are upbeat about the prospects these sectors have, while going ahead. In India, the government is creating a favourable ecosystem for domestic industries to grow and carve out a more significant share of the global pie. One of such steps by the Government is the restoration of the RoDTEP Scheme in our engineering product business, which will boost our export competitiveness and potentially improve our operational performance. Further, the recent announcement of a transmission system plan for integrating 500 GW of renewable capacity with an investment outlay of ₹2.4 lakh crores in domestic transmission projects is also a big positive for us.

We have a strong bidding pipeline of more than ₹101,200 million, of which nearly 65% comes from the export markets. Growing acceptance of India as an alternative to China and our proven track record of unmatched capabilities are expected to accelerate our business growth in the international market. We are actively collaborating with 150+ global EPC players to solidify our position in the global market. The efficacy of this approach has increased initial orders and inquiries from various countries, including USA, Germany, Spain, South Korea, Uruguay, Paraguay, Romania, Croatia, Mexico, Panama, Bolivia, Poland, Afghanistan, Russia, Australia, and Eastern/Western African countries.

Conclusion

On behalf of the Board, I take this opportunity to thank our fellow shareholders for their support in the Skipper growth story. FY23 marks the commencement of an exciting growth journey, and we are confident of an overall performance which will help our shareholders and investors grow with us. I must also thank the tireless team of more than 2,211 Skipperians. They have been instrumental in our growth journey and will help Skipper achieve newer heights.

Our growth story has just begun.

Sajan Kumar Bansal
Managing Director
Skipper Limited

Building a greener environment

Our Company recognises the importance of environmental sustainability and embraces it as a crucial part of our operations. By prioritising sustainability, we aim to contribute to a greener future and foster a positive ecological impact. Our commitment to environmental responsibility remains strong as we explore innovative solutions for a sustainable tomorrow.

Water conservation

In April 2022, we took a significant step towards water conservation by installing a 90 KLD capacity Sewage Treatment Plant (STP) to explore opportunities for reusing treated sewage water. To ensure effective treatment, we employed specially designed engineered bacteria for the sewage treatment. Additionally, in our commitment to environmental sustainability, we switched from furnace Oil (FO) to Liquefied Petroleum Gas (LPG) for furnace operation at Jangalpur, promoting the use of clean fuel.

Rooftop solar

As part of our green initiative, we successfully installed 1.50 MWp rooftop solar panels across our three plants in Howrah, West Bengal. Notably, the Uluberia plant's contribution alone is estimated to generate around 16,05,164.36 units of clean energy annually, totalling 4,01,29,109 kWh over the next 25 years. This shift towards solar power can reduce our carbon footprint by approximately 1,360 MT/year, aligning with the nation's vision of achieving Net Zero by 2070. Embracing sustainable energy solutions, we will continue playing our part in creating a greener and more environmentally conscious future.

Process effluent treatment

In April-May 2022, we established an advanced Effluent Treatment Plant (ETP) facility, integrating Moving Bed Biofilm Reactor (MBBR), clarifier and tertiary treatment facilities. This state-of-the-art system ensures effective treatment of process effluents, contributing to our commitment to environmental sustainability. In another major achievement in July 2022, we encapsulated the Galvanised Iron (GI) process with an integrated Air Pollution Control Device (APCD) arrangement. This strategic move further strengthens our dedication to environmental conservation and helps reduce our operations' overall environmental impact. We continually strive to implement eco-friendly practices and technologies to safeguard the environment and promote sustainable manufacturing processes.

Empowering communities

We actively enhance the well-being of the communities surrounding our offices and factories while ensuring our employees' well-being. Through our holistic approach to community development and employee growth, we strive to make a significant and positive impact across various dimensions of the community, fostering growth and prosperity.

OUR CSR FOCUS AREAS

- Animal welfare
- Environmental sustainability
- Healthcare
- Education
- Rural development

Caring for animals

We have partnered with the Calcutta Pinjrapole Society to ensure the well-being of old, sick, and abandoned cows by providing care, maintenance, and food. As part of this collaboration, we have constructed and maintained cow shelters and clinics, demonstrating our commitment to animal welfare and community support.

Enhancing the quality of education

Every year, our Company actively contributes to developing school infrastructure, encompassing construction, maintenance and provision of furniture for students and teachers. Additionally, we extend financial support to cover various expenses incurred by schools, ensuring access to potable water and providing meals to hostel children. These efforts collectively aim to inspire and encourage children to pursue education.

Supporting rural growth

Our Company has identified 100 villages in and around Dumma in our commitment to social empowerment. We have set a clear objective to foster self-sustainability within these communities within three to five years, aiming to uplift their overall well-being and prosperity.

BETI PADHAO ABHIYAAN

In alignment with the government's 'Beti Bachao, Beti Padhao Yojana', our Company initiated the 'Beti Padhao Abhiyaan' in 2017, becoming our flagship project. Through this initiative, we identified underprivileged girls from schools in Kolkata and Howrah, offering them scholarships tailored to their individual needs to provide quality education and empower them to lead prosperous lives.

The 4th Edition of 'Beti Padhao Abhiyaan' took place on December 6, 2022, at our Tirumala space. During this edition, 1,500 girl students from 22 schools received scholarships. Shri Nityanand Charan Das, a renowned author of three bestsellers and a practicing monk at ISKCON, Mumbai, graced the event.

He emphasised the relevance of the Gita in today's world. A quiz contest was held, and 6 schools were shortlisted, winning exciting prizes.

Scan the QR code to view our CSR film

HUMAN RESOURCE

Creating an engaging work environment

We continuously enhance our human resource strategies by researching and re-evaluating our practices to prioritise employee well-being. Our approach focuses on five key areas to improve productivity and boost employee morale, ensuring a conducive work environment and fostering employee satisfaction.

We set goals with a nine-grid performance management system and an improved compensation and benefits structure, enhancing our HR policies.

We develop our employee talent pool through leadership training sessions for stress management and energy-based healing.

We integrate new automation and interactive tools into our HR system and processes.

Our talent development is linked with our talent management grid and recruitment process.

Our business strategy is created while considering our leadership development strategy.

Some of the initiatives of the year included:

Coffee with MD
This unique platform emphasises cultivating positivity within the Company and encourages the sharing of innovative ideas. Through open dialogues, we forge stronger bonds, empowering every voice to contribute to our collective success. We are embracing this opportunity to nurture a culture of inspiration and propel ourselves to new heights.

International Women's Day
We aligned ourselves with this year's UN's theme - DigitALL: Innovation and technology for gender equality, to celebrate International Women's Day.

Ekal Run
An employee engagement programme to support Friends of Tribals Society (FTS) as part of CSR activity.

Further, initiatives like Engineers Day Celebration, Medical Camp, Fun Saturday, Lakshya – Sales Meet Pole, Skipper Cricket League and Skipper Utsav were organised during the year to foster employee engagement.

LEARNING AND DEVELOPMENT INITIATIVES

Quality Circle Workshop

Mr. Joydeb Sengupta – Director, Quality Circle Forum of India (QCFI), conducted the workshop for a team who further took up projects and came up with satisfactory action plans.

Supervisory Development Programme & Effective Manager Workshop

175 supervisors covered in the 'Supervisory Development Programme'

Kaushal

We have the pleasure to launch a series of technical training programmes called **'KAUSHAL'** for empowering technical skills of the workforce for a better tomorrow.

Skill-Up

We have launched an 'Education Assistance Scheme' for the employees of Skipper. We hope that our employees will be benefitted from the scheme by upscaling their professional skills and contribute more towards the growth of the Company.

ACCOLADES AND EMPLOYEE APPRECIATION

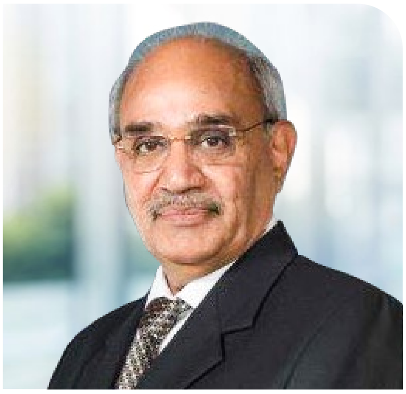
Guided by visionaries

Our Board of Directors is the driving force behind our strategic vision and success. Comprising distinguished individuals with diverse expertise, our board is pivotal in steering us towards continued growth and excellence.

Amit Kiran Deb

Independent Director IAS (Retd.) Chairman

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



Sajan Kumar Bansal

Managing Director

Mr. Sajan Kumar Bansal established Skipper Limited in year 1981, and there was no looking back since then. Under his leadership, the Company grew from a single-product manufacturer of Hamilton Poles to a multi-unit, multi-product organisation. He diversified the Company's portfolio ranging from value-added engineering to polymer products and has made it a market leader in India and one of the top 10 global manufacturers of Power Transmission and Distribution (T&D) Structures. Mr. Bansal also steered the successful listing of the Company's shares on BSE/NSE in the year 2014-15. He has dedicated his life to village and tribal empowerment. Through various socio-economic empowerment projects in Jharkhand, he has been instrumental in propagating integrated development projects for villagers with his vision to uplift the quality of life, affected by lack of basic education and knowledge. From the year 2015-2021, he has served as the National President of "Friends of the Tribal Society", one of India's largest NGOs running over one lakh One Teacher Schools (OTS) in remote villages all over India.

Mamta Binani

Independent Director
Past President ICSI

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

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

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.

BOARD OF DIRECTORS

Ashok Bhandari

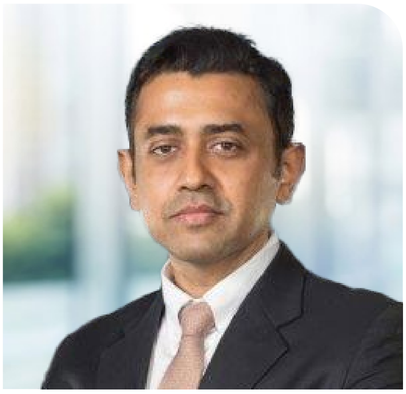
Independent Director CA

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

Pramod Kumar Shah

Independent Director CA

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



Sharan Bansal

Director

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

Devesh Bansal
Director

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

Siddharth Bansal
Director

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

Yash Pall Jain
Director

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

AWARDS AND RECOGNITIONS

Showcasing our honours and achievements

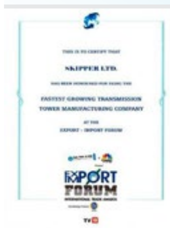
We are honoured by esteemed industry bodies, renowned organisations, and prestigious publications for our outstanding contributions to the power industry. These recognitions span from prestigious awards for ground-breaking products to sustainability and corporate social responsibility accolades. They testify to our commitment to excellence, innovation, and delivering exceptional solutions to our customers.

The largest tower supplier for the third consecutive year

POWER GRID CORPORATION OF INDIA

'Star Performer (2015-16)'

EEPC INDIA



Fastest-growing transmission tower manufacturing company

CNBC TV-18

Featured in 'Top 10 poles & towers manufacturers, 2023' by

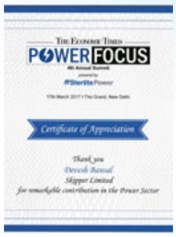
INDUSTRY OUTLOOK

‘Emerging Power EPC Player’

EPC WORLD

‘Global HR Excellence’

WORLD HRD CONGRESS



‘Most Valuable Contribution to Power Industry’

ET EDGE

‘The Best Polymer Brand’

CONSTRUCTION TIMES

‘#1 Emerging Brand in Polymer Pipes and Fittings

WCRC

‘Most Ethical Company’

WORLD CSR DAY

‘Best Industry in Water Resources Sector’

CBIP

Won the prestigious

‘SKOCH ORDER OF MERIT’

Received the Best Employee Engagement Strategy’ by

ET NOW

Ranked 14th in ‘Dream Companies to Work For’ presented by

ET NOW

Sajan Kumar Bansal was awarded – ‘India’s best leaders in times of crisis’ by the

GREAT PLACE TO WORK INSTITUTE

Certified as a

‘GREAT PLACE TO WORK’

Management discussion and analysis

Prelude

Since 1981, we at Skipper have relentlessly pursued success, surpassing numerous milestones along the way. Our ambitious spirit and strategic resource management have propelled us to become a global leader in manufacturing Power Transmission and Distribution Structures and Telecom Towers. We have successfully diversified our operations by establishing a polymer segment, and an infrastructure segment, enabling us to solidify our position in the industry.

With our transformation over the years, we stand ready to meet the requirements both in our domestic and global markets. The future holds immense promise for us as we leverage the solid foundation we have meticulously laid, setting the stage for promising years that lie ahead.

Economic review

GLOBAL ECONOMY

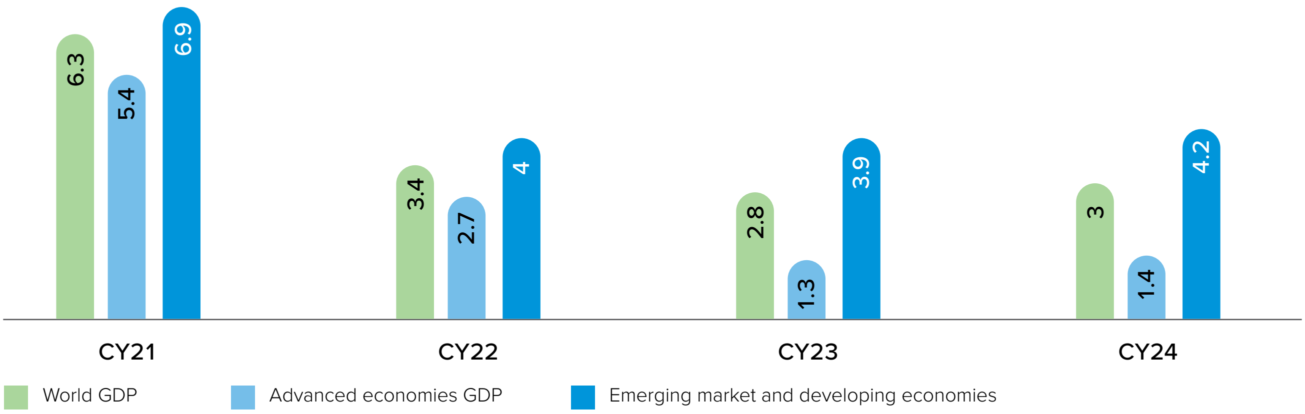
The global economy started with a note of optimism. However, this growth stagnated due to several geopolitical factors. In the first half of the year, China was impacted by COVID-19, leading it to enclosed its borders, resulting in supply chain disruptions. On the other hand, the unprecedented war between Ukraine and Russia in February 2022, led to both humanitarian and economic crises. These disruptions kept the commodity prices high for a major part of the year. The opening of the Chinese economy towards the end of the year resulted in broad-based optimism. The global headline inflation of 8.7% in 2022 led the majority of the central banks across countries to revise their policy rates northwards. The IMF reported that the world economy's GDP growth in 2022 was 3.4%, against 6.1% in 2021.

Outlook

According to the International Monetary Fund (IMF), inflation is expected to soften from 8.4% in 2022 to 7.0% in 2023. Emerging and developing economies are anticipated to grow at a faster rate than advanced economies. The growth in global trade volume is predicted to decline by 2.7% in 2023 compared to the previous year due to trade barriers that continue to rise and the appreciation of the US dollar. The IMF also forecasts that the world economy will expand by 2.8% in 2023. Although inter-country trade is a significant contributor to global growth, geopolitical issues like US-China trade tensions and the Russia-Ukraine conflict may impede its growth.[1]

Global GDP growth

(%)



[1] World Economic Outlook – April 2023

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

India's economy has continued to grow at a remarkable rate, with a 7.0% increase in GDP during the FY23, from 9.1% reported in FY22, despite the external challenges. India's robust growth has made it the fastest-growing economy, with this growth trajectory expected to continue in the coming years. While overall exports remained subdued, growth was insulated by strong private consumption and a strong push by the Government towards capital spending. However, inflation remained beyond RBI's tolerance level, requiring the apex bank to hike policy rates. FY23 saw an accelerated pace of construction and the implementation of various infrastructure projects, which has played a critical role in bridging the gaps in the development of economic corridors.

Fastest

Growing economy in the World

US$1.4 trillion

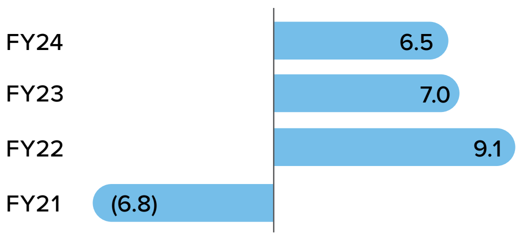
Spend on Infrastructure through the 'National Infrastructure Pipeline'

11.4%

CAGR in overall infrastructure capital expenditure till FY26

India's GDP growth

(%)[4]



[2] India Brand Equity Foundation
[4] Economic Times
[5] Press Information Bureau

Outlook

India's steady growth can be attributed to its increasing investment in infrastructure-intensive policy-making. This has created opportunities for growth for businesses and consumers alike, and the country's focus on improving its public digital infrastructure has further strengthened its economy. Formalisation has also increased transparency, leading to better outcomes for growing businesses. As companies increasingly seek to diversify their manufacturing units, India is well-positioned to seize the opportunity and emerge as a favourable alternative. With a conducive environment and growing infrastructure, India aims to attract investments and become a preferred manufacturing hub for global players.

Initiatives such as the 'Aatmanirbhar Bharat' and 'Make in India' programmes have made the private sector a co-partner in India's development. They have significantly improved India's manufacturing capabilities and enhanced the quality of goods and commodities across industries. This is further bolstered by the global China+1 sentiment, which is pushing companies to diversify their investments, subsequently investing in other countries like India. The capital investment outlay for infrastructure in the Union Budget 2023-24 rose by 37.5% compared to the Union Budget 2022-23, reaching a total of ₹10.21 lakh crores (equivalent to US$ 122 billion). Over the next five years, the country aims to spend a total of US$1.4 trillion on infrastructure through the 'National Infrastructure Pipeline'.[2]

The establishment of the Infrastructure Finance Secretariat under the Union Budget 2023-24 is set to create new avenues for private investment in various infrastructure projects, encompassing railways, roads, urban infrastructure and power. This initiative aims to attract more private investment and encourage participation from all stakeholders in the infrastructure sector. The combined efforts of public and private investments are anticipated to provide a significant boost to the country's infrastructure landscape. Projections indicate a promising growth trajectory, with an estimated CAGR of 11.4% in overall infrastructure capital expenditure until FY26. This growth will primarily be driven by increased spending on crucial areas such as water supply, transport and urban infrastructure, fostering a positive outlook for the sector.

India-Australia Economic Cooperation and Trade Agreement (ECTA)[5]

The Economic Cooperation and Trade Agreement (ECTA) signed between India and Australia is anticipated to significantly enhance the economic growth of both nations by fostering increased trade. Under this agreement, India stands to gain preferential market access in Australia for its export sectors, including labour-intensive industries such as engineering products like Power Transmission Tower & Poles and agriculture among others. This development is expected to pave the way for the creation of approximately 10 lakh jobs in India and higher growth of various industries.

GLOBAL TRANSMISSION AND DISTRIBUTION INDUSTRY

The Transmission and Distribution (T&D) industry has seen strong growth in 2022, driven by factors such as rapid urbanisation and governments' increasing focus on renewable energy sources. As countries prioritise the modernisation of their energy grids by deploying high-voltage transmission, the market is set to witness unprecedented growth. This modernisation can enhance the reliability, resiliency, and efficiency of the grid system, and contribute to meeting low-carbon goals.

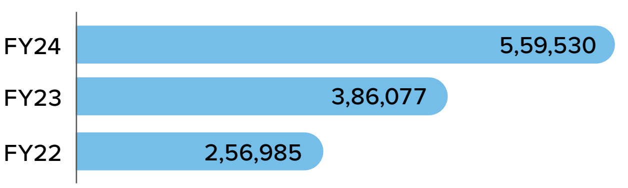
In 2022, the Asia-Pacific region emerged as the leader in the electric power generation, transmission and distribution market. This growth was driven by increasing demand for electricity in developing countries like China and India due to steady economic growth and industrialisation. The Middle East and Africa also witnessed significant growth in access to electricity, with the expansion of power grids to remote rural areas and improvements in the efficiency of grid networks.

Western Europe and North America ranked second and third respectively in the electric power generation, transmission and distribution market in 2022. This growth was enabled by their modernisation efforts and the integration of renewable energy sources into their networks. With access to electricity improving globally, the industry is set to see continued growth, creating opportunities for new players and established businesses alike.[6]

Outlook

The global transmission and distribution industry is anticipated to be valued at US$421.7 billion by 2030, with a CAGR of 5.72% from 2022 to 2030. Investments in microgrid technology, renewable energy and other advanced technologies are expected to drive the power generation industry and thus the electric power generation, transmission and distribution market. To accelerate clean energy initiatives, the US Senate enacted a US$1.2 trillion infrastructure bill in August 2021. The growing investment in power generation is expected to drive the market growth.

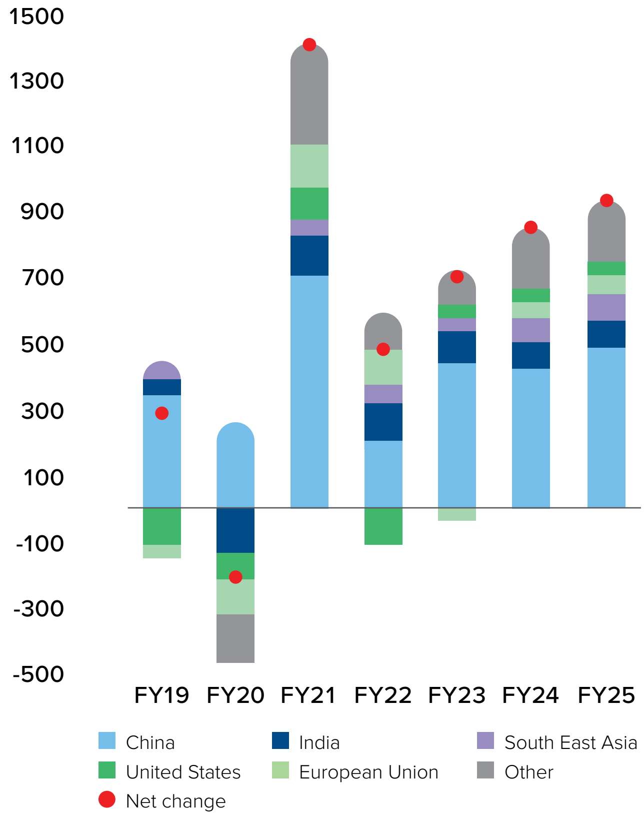
Estimated investments in global transmission and distribution systems



Source – INMR

[6] The Brainy Insights

Y-o-y change in electricity demand by region, 2019-2025 (in TWh)



Source – Electricity Market Report – IEA

US$1.2 trillion
Infrastructure bill enacted by US Senate to accelerate clean energy initiatives

5.72%
Forecasted CAGR till 2030

US$421.7 billion
Forecasted value of the industry by 2030

Source – The Brainy Insights

GROWING GREEN

Renewable energy has emerged as a cost-effective solution to power various sectors globally, leading to a surge in renewable generation assets. However, the best locations for these assets are often distant from existing power grids, necessitating significant investments in power evacuation infrastructure. To meet long-term sustainability goals, the International Energy Agency estimates a 50% increase in global grid spending in the next decade will be necessary. This includes crucial investments in the approximately 7 million km of transmission lines worldwide to efficiently transport increasing amounts of renewable energy and manage supply and demand volatility.

For the successful transition to cleaner energy sources, it is imperative to enhance transmission and distribution networks. Inadequate infrastructure can lead to congestion and curtailment issues, negatively impacting the economic viability of projects. Investors and lenders are wary of backing clean power plants that may face curtailment due to network congestion, affecting project financials. Building new renewable energy projects will be futile if they cannot be dispatched to the grid due to transmission network limitations.

To unlock the industry's potential, there is a growing trend of sustainable energy adoption in commercial and industrial sectors, coupled with public-private partnerships to upgrade existing low, medium, and high-voltage distribution networks. This concerted effort to strengthen the transmission and distribution infrastructure will pave the way for a cleaner and more sustainable energy landscape, ensuring a brighter and greener future.

Growth drivers across the world

North America and Europe

- Expansion of smart grid networks
- Refurbishment and retrofit of existing grid infrastructure
- Large-scale renewable integration

Asia-Pacific

- Rising peak load demand
- Expansion of micro grid networks
- Grid stability and security of supply concerns

Middle East, Africa, and Latin America

- Increasing electricity demand
- Integration of a sustainable electrical network

Source – IEA

NORTH AMERICAN TRANSMISSION AND DISTRIBUTION INDUSTRY

In 2022, the strong economic growth contributed to a notable increase in electricity consumption, highlighting the importance of reliable and sustainable energy sources. To address the global shift towards low-carbon and renewable energy, governments and investors are directing their policies and investments towards cleaner alternatives. The United States of America (USA) has taken significant steps with the implementation of the Inflation Reduction Act (IRA), which includes expanding tax credits for renewables, electric vehicles and green hydrogen. These initiatives are expected to lead to an increase in grid connectivity across the region and create new opportunities for the industry.

As the energy sector continues to evolve, the emergence of new technologies and supportive policies will play a vital role in shaping the future. These developments are anticipated to open avenues for innovation, enhance operational efficiencies and enable the industry to achieve significant milestones in 2023 and beyond.

EUROPEAN TRANSMISSION AND DISTRIBUTION INDUSTRY

In response to the energy crisis in 2022 caused by the conflict between Russia and Ukraine, Europe adopted a proactive strategy for diversification, leading to notable growth in the transmission and distribution sector as it shifts to cleaner energy sources. The sector is driven by key players who are at the forefront of innovation, spearheading the transformation towards a zero-emission industry, not only within Europe but also on a global scale. Embracing change and nurturing innovation offer a competitive advantage in this dynamic region. With ambitions to become the world's first climate-neutral continent, the sector benefits from a diverse mix of large multinational corporations and specialised small and medium-sized enterprises, utilising their strengths to drive sustainable progress.

MIDDLE EAST TRANSMISSION AND DISTRIBUTION INDUSTRY

The Middle East is poised for significant changes in its energy mix, driven by the need for reliable and sustainable power generation. As the region focuses on economic recovery post-pandemic, the importance of well-balanced transmission and distribution networks cannot be overstated. Investments in energy efficiency and the integration of renewable energy sources are gaining momentum in the Middle East, particularly within the transmission and distribution sector, which has been a historically successful sector in the region.

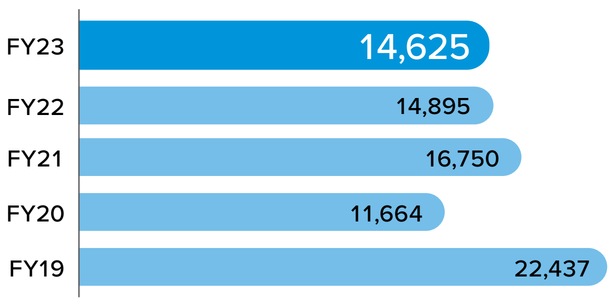
This shift presents a significant opportunity for both veteran and emerging players to establish themselves as key contributors to the industry. By leveraging their expertise and capitalising on the growing demand for reliable and sustainable energy solutions, companies can solidify their positions as influential players in the region. As the Middle East continues to invest in modernising its energy infrastructure, those who can provide innovative and efficient solutions will play a vital role in driving economic growth and achieving a sustainable future.

INDIAN TRANSMISSION AND DISTRIBUTION

With its huge population and ongoing economic growth, India has emerged as the second-largest market for transmission towers and the third-largest global producer and consumer of electricity. The country is expected to see the biggest rise in energy demand this decade with the demand climbing 3% annually. The growth of India's transmission and distribution sector can be attributed to its ambitious endeavours to bolster infrastructure, including substantial investments in renewable energy sources. These initiatives not only lead to an addition in transmission lines of the country but also enhance grid efficiency and stability. India continues to pave the way for a sustainable and efficient energy future by modernising its grid.

Addition in transmission line

(in ckm)



Source – IBEF

MANAGEMENT DISCUSSION AND ANALYSIS

India's power sector heavily relies on a robust transmission infrastructure to transport electricity from different generation plants to customers. As the share of renewable power in the system increases, the need to upgrade and expand the transmission network becomes critical. By 2030, India aims to achieve 50% of its power capacity from non-fossil fuel sources, which requires efficient evacuation of power generated at solar and wind farms to the national grid.

However, the concentration of solar and wind farms in specific states poses challenges in transmitting power to other regions. Without proper transmission systems, renewable energy plants may become stranded assets, leading to losses for project developers and investors. To ensure the seamless flow of renewable energy across states and maximise resource utilisation, India must enhance its inter-state power lines.

Currently, renewable energy constitutes 40% of India's installed power capacity, making it vital to transport this significant share to different states. However, the lack of transmission capacity is a significant barrier to increasing interstate power trade. To avoid hampering renewable energy expansion and to fully leverage clean power resources, the nation must invest in and upgrade its transmission infrastructure, ensuring a reliable and sustainable energy future.

TRANSMISSION SYSTEM FOR INTEGRATION OF OVER 500 GW RE CAPACITY BY 2030

India has envisaged to increase the non-fossil fuel based installed electricity generation capacity to 500 GW by 2030.

For enabling the growth of Renewable Energy (RE) capacity, areas which have high solar and wind energy potential needs to be connected to Inter-State Transmission System (ISTS), so that the power generated could be evacuated to the load centres. The gestation period of wind and solar-based generation projects being much less than the gestation period of the associated transmission systems, hence the transmission system must be planned well in advance. As a major step towards the achievement of the goal of 500 GW RE capacity, the ISTS network has been planned for the projected RE capacity addition by the year 2030.

The transmission system has been planned for major RE potential zones like 'Leh RE Park' in Ladakh; Fatehgarh, Bhadla, Bikaner in Rajasthan; 'Khavda RE Park' in Gujarat; Anantapur, 'Khavda RE Park' in Andhra Pradesh; and offshore wind farms in Tamil Nadu and Gujarat etc.

The length of the transmission lines and sub-station capacity planned under ISTS for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 ckm and 4,33,575 MVA, respectively, at an estimated cost of ₹2,44,200 crores.

Outlook

India is now the world's most populous nation and is witnessing a surge in per capita electricity consumption which is driven by increasing incomes and a growing population. Embracing this transformation, the Indian government is proactively diversifying its energy sources and placing a strong emphasis on renewable energy. Recognising the escalating demand for electricity, the country is determined to accelerate capacity expansion efforts.

To accommodate the increasing share of renewables in India's energy mix, the country's transmission infrastructure requires a significant overhaul. With the government targeting a capacity of 500 GW of renewable energy by 2030, it necessitates building a grid capable of evacuating power from these projects, estimated at a value of ₹2.5 trillion. This undertaking is equivalent to constructing the current grid and is crucial to ensuring the successful integration and utilisation of renewable energy sources in India's power sector.

3rd
Largest producer and consumer of electricity

412 GW
Installed power capacity as of January 2023

500 GW
Targeted renewable energy capacity by 2030

610 GW
India's installed capacity by 2027

817 GW
India's power requirement by 2030

Source - PIB

RENEWABLE (RE) CAPACITY ADDITION TO DRIVE TRANSMISSION OPPORTUNITY OF ₹2.5 TRILLION

India has set an ambitious target to achieve 500 GW (vs 170 GW as of FY23) of RE capacity by 2030. RE projects are usually located in remote areas, far from the national grid, and hence, pose a significant challenge in setting up the evacuation infrastructure. We expect a transmission opportunity* of ₹2.5 trillion while setting up this RE capacity.

Transmission project awarding activity had taken a major hit in the recent past after ESG-related litigation in the Supreme Court for projects in Rajasthan and Gujarat. However, after a positive ruling from the court, project awarding has already picked up from Q4 FY23.

Growth drivers

Rural electrification

The Government of India's dedicated efforts towards achieving 100% rural electrification will drive substantial growth in the transmission and distribution sector nationwide. As electricity reaches even the remotest areas, the demand for efficient transmission and distribution systems will soar, presenting significant opportunities for the sector in the foreseeable future.

Government push

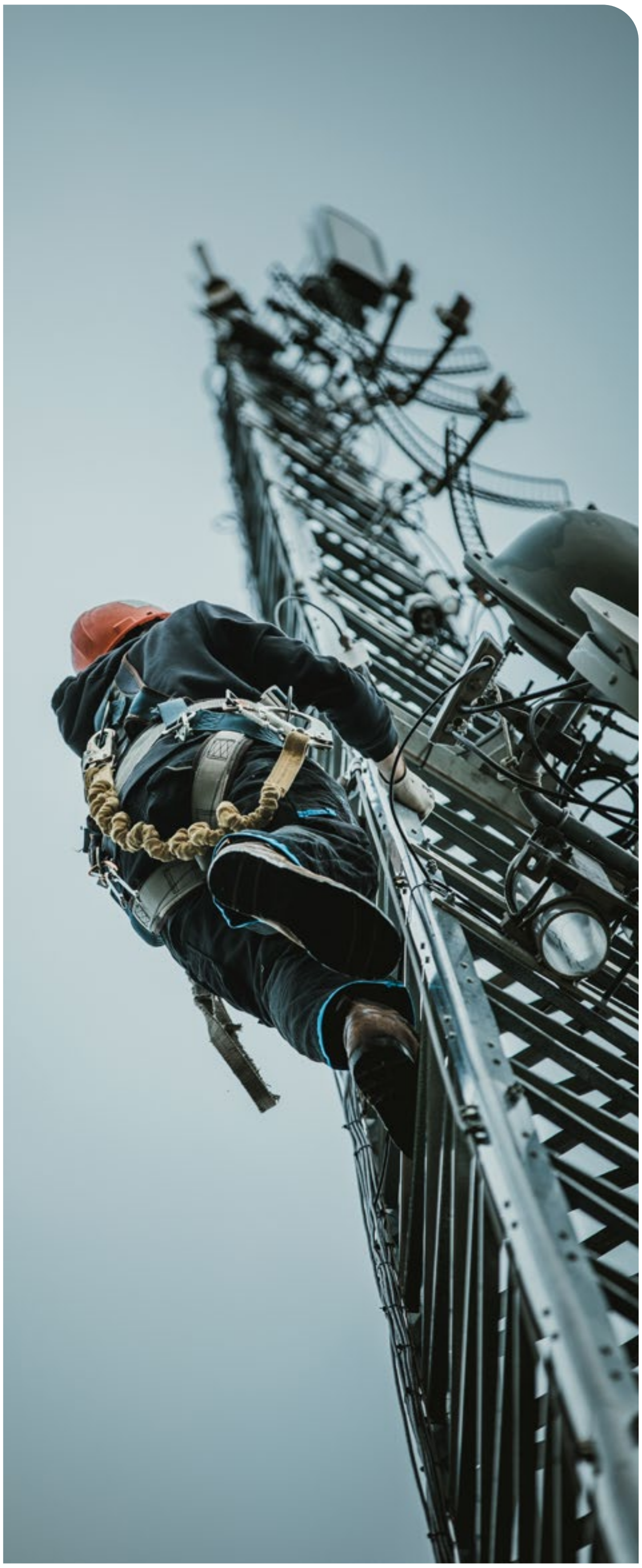
The growth of the sector is receiving significant support from the Government of India, which has implemented several measures to create a favourable environment for its development. These measures include regulatory relaxation, promotion of competition and incentives to attract investments. Additionally, policy initiatives like the 'Integrated Power Development Scheme' (IPDS), 'Deen Dayal Upadhyay Jyoti Scheme', and the 'National Infrastructure Pipeline' have been instrumental in driving the growth of the sector. These efforts, combined with private investments, are expected to further enhance the sector's growth trajectory.

Grid expansion

Under the North-Eastern Region Power System Improvement Project (NERPSIP), the World Bank is partnering with the Government of India to enhance power infrastructure in the north-eastern region. This joint endeavour aims to improve power supply and connectivity in the region, fostering economic development and boosting per capita power consumption. By investing in the power sector, this collaborative effort will contribute to the overall growth and progress of the north-eastern states, creating new opportunities for businesses and improving the quality of life for the residents in the region.

*Note: This opportunity does not include 125 GW of RE capacity expected for green hydrogen production and intra-state transmission opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS



INDIAN TELECOM TOWER INDUSTRY

The Indian telecom market is poised for significant growth, with projections indicating a rise from US$44.43 billion in 2023 to US$69.62 billion by 2028, exhibiting a remarkable CAGR of 9.40%. India has emerged as the second-largest telecommunications market globally, driven by the expansion of the digital economy and continuous innovation. The sector has thrived due to strong consumer demand and supportive government policies, offering affordable services through fair competition and proactive regulation. Additionally, the government's initiatives to promote domestic telecom equipment manufacturing have further propelled the industry's growth. India also boasts the world's second-largest subscriber base, with approximately 1.17 billion users.

India has emerged as a leader in telecommunications infrastructure and has recently introduced 5G services, creating additional opportunities and driving demand in the sector. Further, the growth of rural subscribers is projected to continue in the coming years, expanding the reach and impact of telecom services across the country. The government's focus on digital inclusion and connectivity has paved the way for the sustained expansion of the telecom sector, supporting India's position as a thriving telecommunications market on the global stage.

Outlook

The telecommunications industry in India is expected to have steady growth in the coming decade, largely due to the nation's economic growth and government initiatives. The department is also actively pursuing the development of 6G technology and has created a sixth-generation innovation group. Additionally, the government's emphasis on installing 8 lakh mobile towers by 2025 is expected to further boost the growth of the industry.

8,00,000

Mobile towers to expected to be installed by 2024

35 CRORE

Forecasted 5G subscriptions by 2026

2nd

India's rank in International Internet Bandwidth

Growth drivers for the Indian telecom sector

Increase in data consumption led by 4G

Smart city opportunities

Launch of 5G

Development of IoT for manufacturing and services sector

Tower sharing leading to increase in revenue of telcos

Monetisation of tower in emerging business streams

Increasing tele-density in largely untapped rural market

Creation of robust digital communication infrastructure

₹12,195 crores
Budget for the PLI scheme for Telecom and Networking products

700 million
Forecasted smartphone users by FY2025

300 million
Projected number of 5G users by FY2025

RAILWAY ELECTRIFICATION PROGRAMME

The Indian Railways is set to undergo a significant transformation with heavy investments in high-speed trains, modernisation, safety measures, and the development of heavy haul systems, among other initiatives. To achieve a seamless multi-modal transportation network across the country, the government has launched the National Rail Plan 2030, which aims to enhance the efficiency and safety of Indian Railways while integrating and synergising the rail network with other modes of transport. To accelerate the implementation of critical projects by 2024, the government has also launched Vision 2024 under the National Rail Plan, which includes 100% electrification, identifying new dedicated freight corridors, and new high-speed corridors to further improve the rail networks.

51
Coal connectivity projects by March 2024

10
Port connectivity projects by March 2024

146
Railway Electrification projects by December 2023

INDIAN POLYMER PIPES AND FITTINGS MARKET

The market for PVC pipes and fittings in India has experienced significant growth, driven by the country's focus on improving access to clean drinking water, sewer and drainage systems. These pipes are versatile and can be used in various industries, including agriculture and chemicals. The industry's expansion is being fuelled by the increasing demand for these pipes in diverse applications, coupled with rapid industrialisation and urbanisation. The pipes' unique features, such as their lightweight nature, ease of transportation, variety of types, and durability, among others, make them highly desirable.

Outlook

The market for Indian PVC pipes and fittings is predicted to experience a surge in growth reaching a value of ₹500 billion by 2025 with a CAGR of 10.8%; this is due to the government's efforts to promote a cleaner India by providing clean and reliable water supply to rural areas along with the introduction of new technologies and advanced pipe systems. The growth of industrialisation along with the growing housing and construction segment boosted the demand for these products. As water scarcity becomes a significant issue in the future, the use of efficient pipes and fittings is expected to help address this problem.

The Government of India is making significant investments in rural infrastructure with a strong focus on improving agricultural productivity and ensuring access to clean drinking water for rural households. India's impressive ranking as the third-largest in agri-tech finance is fuelling rapid advancements in the country's agrarian infrastructure. Further, the Ministry of Housing and Urban Affairs has launched the 'Pradhan Mantri Awas Yojana' to ensure housing for all, in urban India. These developments are driving an increasing demand for polymer pipes across the country and are expected to play a pivotal role in the segment's growth in the promising times ahead.

10.8%

CAGR till 2025

₹500 billion

Projected value of the sector by 2027

Growth drivers

Government programmes

Initiatives such as ‘Housing for All’, ‘Nal se Jal’ and the ‘Swachh Bharat Mission’ are poised to drive a surge in demand for the segment. The ambitious ‘Nal se Jal’ aims to provide safe and adequate drinking water to every rural household through individual tap connections by 2024, leading to incredible growth in the sector.

Focus on sanitation

Significant investments and initiatives have been made under the ‘Swachh Bharat Mission’ to promote sanitation in India, resulting in the construction of 11 crore toilets and 2.23 lakh community sanitary complexes across the country to date. This trend is expected to continue in the coming years.

Indian micro-irrigation systems

Farmers in India are increasingly adopting micro-irrigation systems to optimise crop yields while reducing water usage, leading to a surge in micro-irrigation projects throughout the country.

Demand for premium products

The industry is also experiencing a gradual shift towards favouring premium products, resulting in consolidation and creating a growing market space for branded companies to thrive.

DRIVING THE GROWTH OF POTABLE WATER IN INDIA

Access to clean and safe water is a crucial issue in India, despite the country experiencing annual floods. It is estimated that this water crisis results in a substantial 6% loss to India’s GDP. Recognising the importance of addressing this challenge, efforts are being made to improve water infrastructure and ensure that every individual has access to clean water, thereby promoting public health, socio-economic development and overall well-being. The Indian government’s establishment of the dedicated ‘Jai Shakti’ involves significant investments, with ₹3.5 trillion allocated for tap-water distribution and around ₹5.5 trillion for Rivers Inter-Link Plans. Furthermore, the Union Budget for FY23 has earmarked ₹7 billion for the ‘Jal Jeevan Mission’ aimed at providing potable drinking water to every rural household in India.

₹7 trillion

Allocated towards the ‘Jal Jeevan Mission’

6%

Estimated loss to India’s GDP due to water crisis in the country

Business review

LAYING THE GROUNDWORK FOR SUCCESS

We specialise in manufacturing transmission and distribution structures, which include Angle Rolling, Tower, Accessories & Fastener manufacturing, and EPC line construction. We have the largest manufacturing capacity in India and are among the top 10 in the world. We are also a prominent player in the Polymer Pipe business, manufacturing premium quality pipes and fittings under the brand name 'Skipper'. These pipes and fittings are widely used in various sectors such as Plumbing, Sewage, Agriculture and Borewell.

In FY23, our Company delivered an outstanding performance, surpassing milestones across our business segments. Q4 FY23 marked our best-ever revenue quarter. Our Polymer products segment stands out among our other segments, experiencing rapid growth. We are witnessing remarkable volume expansion in this business, with the anticipation of profitability to follow soon.

ENGINEERING PRODUCTS

Skipper holds a strong position as a leading producer of Transmission and Distribution (T&D) structures and distribution poles, ranking among the top 10 manufacturers globally. With a diversified product portfolio encompassing T&D, Telecom, Solar, Railways and Fasteners, we are well-equipped to cater to the global market's demands. Not only have we established ourselves as one of the largest transmission tower manufacturers in India, but we also pride ourselves on being one of the world's most cost-efficient manufacturers.

We are a unique player in our industry as we possess captive rolling mills and galvanising plants, setting us apart from our competitors. Our four Power Grid-approved manufacturing plants along with seven in-house galvanising plants can handle materials of various dimensions and have enabled us to become the first company in India to manufacture and supply 800 kV transmission towers to Power Grid Corporation. Our fully integrated facilities enable us to enhance quality, timely delivery and customer service. We aim to make India the preferred sourcing hub for global infrastructure needs and have set a benchmark for the power T&D industry through several proactive measures. We have commissioned Eastern India's first tower & pole testing bed, recognised by the Department of Scientific and Industrial Research (DSIR, GOI) as an in-house R&D unit. We are also increasingly focusing on railway electrification (EPC) projects which synergise with the government's interests.

₹19,803 million
Revenue in FY23

3,00,000 MTPA
Annual capacity of production

Key differentiators

Focused T&D Structure manufacturing and exporting country and an ideal partner to global EPC contractors in the transmission business

Fully integrated plants help in providing cost leadership on one hand and provide unmatched quality on the other

The Company provides a wide range of products making it a one-stop shop

First company in India to manufacture and supply 800 kV transmission towers to Power Grid Corporation

Possesses complete control across the value chain (angles to tower production), enhancing quality and efficiency

Accredited with ISO 9001:2015 certification for all its manufacturing facilities

Boasts of India's largest tower, monopole tower testing station and a DSIR approved R&D center along with an in-house design team

Our strategy of broad-basing the product portfolio to include a higher proportion of non-T&D products has started yielding good results

Achievements for the year

- First Indian pole manufacturer to successfully design and supply Transmission Monopoles structures to North America
- Successfully executed two transmission pole supply contracts with one of the biggest transmission utilities in Canada
- Successfully supplied large quantities of towers to largest ever transmission line project being constructed in Australia – Project EnergyConnect New South Wales, Australia
- Received first time orders from countries of Dominican Republic, USA, Canada, Iraq and Kuwait
- Tested and supplied Guyed Towers for the first time
- 12 towers were tested in our in-house Test Station and R&D center in a month which is a record
- Supplied and installed the Tallest Flag Mast in the country measuring 418 feet at Attari border

Competitive advantage

Largest
Manufacturer of transmission tower in India

7
In-house galvanising plants

Major highlights for the year 2022-23

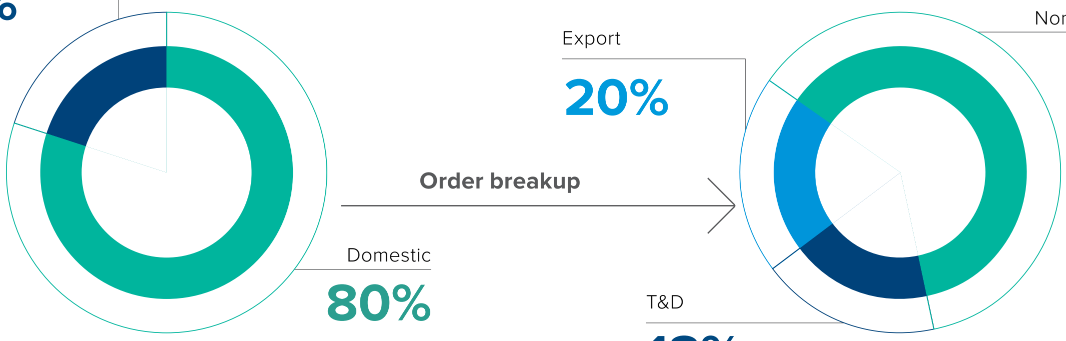
- We have a strong order book of ₹45,510 million, with a well-diversified mix of domestic (80%) and export business (20%)
- T&D order book well diversified between Power Grid, Domestic SEB/Private players and international
- During the reporting year, we received our highest ever total inflow of orders worth ₹41,370 million for engineering products supply from PGCIL, SEB's and Telecom Players across international markets
- Secured our greatest single order victory, valued at ₹25,700 million from Bharat Sanchar Nigam Ltd (BSNL) for the supply and installation of ground based telecom towers in India
- Our engineering products exports made inroads into high potential developed markets of North America, Asia-Pacific, the Middle East and West Africa
- Secured export order inflow in excess of ₹6,940 million during FY23
- The recently set up R&D center and Tower Testing Station has improved our brand positioning in the export markets
- With in-house design capability and human capital, we are now adding more value to the projects it bids, offering innovative, bespoke and cost-effective design solutions
- The tender pipeline for us to participate looks deep and the current bidding pipeline remains strong at ₹1,01,200 million which is the highest ever in our history

MANAGEMENT DISCUSSION AND ANALYSIS

Engineering products order book composition – March 2023

Total order book
₹45,510 million

Segment breakup



Non-T&D Products includes – Telecom, Railways, Solar, Fasteners and other Steel Structural items

Our exports

In the engineering exports segment, our Company has achieved the highest ever engineering export sales of ₹7,230 million, which is an impressive 80% y-o-y increase compared to FY22. This outstanding performance reflects our strong presence and success in the international market, positioning us for further growth and success in the future.

We have obtained the highest accreditation in India for manufacturing products that can be supplied to global markets. Our strong export business has enabled us to become the largest and most cost-effective manufacturer in India and one of the most cost-effective manufacturers globally, with our exports contributing to 47% revenue of our Engineering segment. We have concentrated on enhancing our export competitiveness resulting in increased revenue in our business segments and establishing ourselves as a prominent player in the global industry.

80%
y-o-y growth in export revenue

47%
Revenue of engineering segment comes from our exports

55+
Countries exported to

₹7,230 million
Export sales in FY23

Emphasising export expansion

Increased export growth potential

Targeting a significant increase in exports from 50% of engineering revenue in FY23 to 75% in the next couple of years (FY25)

Favorable business climate

Post-pandemic India has emerged as a preferred sourcing location vis-à-vis other Asian countries; creating new opportunities for us

Enhanced brand positioning

Recent establishment of an R&D center and Tower Testing Station significantly improves brand positioning in export markets, positioning the Company as a serious contender

Established market presence

Working with over 150 global EPC players

Global recognition

Receiving initial orders and inquiries from various countries including Europe, Australia, Dominican Republic, Iraq, Kuwait, Canada and others

In-house design capability

Leveraging in-house design expertise and skilled professionals to deliver value-added and cost-effective design solutions, enhancing project bids

Confidence-boosting certifications

Certified by prominent international organisations, enhancing confidence and credibility

CAPITALISING ON GLOBAL SENTIMENT

The global sentiment of diversifying manufacturing away from China, known as the China+1 strategy, presents a significant opportunity for India. With its focus on enhancing domestic manufacturing capabilities and initiatives like 'Make in India', India is well-positioned to benefit from this trend.

At Skipper, we are strategically aligned to capitalise on this trend and maximise our value. With our established relationships with leading global players, we anticipate an increase in project opportunities in the coming years. This growth is not only expected to drive our domestic expansion but also significantly enhance our international presence. Building upon our strong foundation, we aim to expand our footprint in various geographies, leveraging our expertise and future growth prospects. We are committed to delivering exceptional value to our customers and stakeholders as we actively participate in the evolving global manufacturing landscape.

Way forward

The reinstated RODTEP Scheme serves as a catalyst in strengthening our export competitiveness and overall operational performance. With a proven track record of successful collaborations with over 150 global players, we consistently deliver exceptional results to our clients.

As manufacturing hubs shift from China, we are strategically positioned to seize the opportunities arising from this global sentiment shift and execute projects efficiently. Our R&D center plays a pivotal role in enhancing our products and elevating our brand positioning, making us a formidable contender in the future. By continuously leveraging our in-house design expertise, we consistently provide value-added and cost-effective design solutions to meet the diverse needs of our customers.

Our certifications from renowned organisations instil confidence and enhance our credibility in the market. Throughout our journey, we have remained committed to delivering maximum value to our consumers. We have made significant investments to expand our product range, extending our impact in the industry and catering to the evolving needs of our customers. With a strong focus on originality and practical design solutions, we take pride in the commendable reputation we have built in the industry.

MANAGEMENT DISCUSSION AND ANALYSIS

POLYMER PRODUCT BUSINESS

We have positioned ourselves as a leading manufacturer of PVC pipes by employing cutting-edge extrusion machines and techniques, resulting in robust, durable and consistently high-quality products. Our strict quality control measures ensure that only premium ingredients and additives are used in the manufacturing process. Through extensive extrusion and testing, our pipes meet industry standards for durability and longevity. Despite entering the market later than our competitors, we have experienced rapid growth and emerged as the fastest-growing company in India's Polymer Pipes & Fittings sector. Our comprehensive range of pipes, including CPVC and SWR pipes, caters to both rural agricultural and urban plumbing segments. As the industry moves towards premium products, we have seized the opportunity to expand our market share in this niche but growing market.

₹4,060 million
Achieved highest-ever yearly revenue in FY23 on back of strong volume growth

62,000 MTPA
Annual capacity of production

Competitive advantage

Largest
Manufacturer of PVC pipes in West Bengal

Only
Polymer pipe company in India to implement Theory of Constraints (TOC) into its operations

Leverages technology
alliances with international majors to produce better quality

30,000+
Retailer touchpoints planning to double the same over next 2 years

Highest
Ever annual revenue achieved for the segment in FY23

Collaborated
with Sekisui (Japan) for CPVC Resin compounds for advanced plumbing solutions

By implementing the Theory of Constraints (TOC) in a well-planned manner, we are the only polymer product manufacturing Company that has been able to acquire the largest polymer pipe capacities in Eastern India. We have partnered with several international players to enhance our quality standards.

Highlights 2022-23

- Achieved highest ever Annual revenue performance in Polymer Business in FY23 at ₹4,060 million on back of strong volume growth, registered growth of ~27% over the last year same period
- The segment accounted for 21% of revenues of the Company, of which the plumbing sector contributes 60% of polymer revenues and the remaining 40% contributed by the agriculture segment
- Engaging with more than 30,000 retail sale touch points across the country and targeting to double the same over the next couple of years
- Added more products into our portfolio offerings; HDPE Pipes, CP Bath Fittings and accessories and water tanks, all them garnered strong response from market place
- The Company onboarded two renowned cricketers Mahendra Singh Dhoni and Chris Gayle as brand ambassadors. The duo will be promoting the brand across Indian markets

Brand initiatives

We introduced our Polymer pipes with a strong commitment to enhance the quantity and quality of clean water supply nationwide. To amplify our efforts and expand our reach we are launching a campaign with the objective of raising awareness about our CPVC pipes that are 100% lead-free and NSF 14-certified, specifically designed for Indian households. We aim to educate consumers about the significance of utilising top-quality lead-free pipes for safe and reliable potable water solutions. We are proud to announce the collaboration with renowned cricketers MS Dhoni and Chris Gayle as brand ambassadors for our PVC Pipes.

MS Dhoni, a highly respected former captain of the Indian Cricket team, embodies values such as trust, reliability and resilience, which align perfectly with the core values of our Company. The selection of MS Dhoni as our brand ambassador not only reflects our vision to become leaders in the polymer market segment but also demonstrates our dedication to maintaining the highest standards of excellence.

The inclusion of Chris Gayle in our brand strategy brings a captivating and memorable element that is sure to engage and entertain our audience. His charismatic presence not only adds a touch of humour but also enhances the overall appeal of our brand.

Way forward

Over the past two years, our concentrated efforts to streamline operations and implement TOC have resulted in an impressive ten-fold increase in our retailer touch points. This achievement has solidified us as a renowned national brand, paving the way for significant growth in the years ahead. With the agriculture sector witnessing notable development, we are determined to seize a larger market share in this domain, while actively diversifying our product portfolio by launching new products like CP Bath Fittings & Accessories, HDPE and water storage tanks to cater to a wider range of consumers. These strategic initiatives enable us to deliver added value and reinforce our position in the market.

INFRASTRUCTURE BUSINESS

We are a fully integrated EPC major providing comprehensive solutions in tower design, testing, manufacturing, and onsite construction. We excel in EPC projects related to Power T&D, Telecom Infrastructure, and Railway Structures across various regions. With specialised teams for live line works, retrofitting and power evacuation, as well as expert teams for project management, inspection, and construction management, we ensure seamless services for our clients. Additionally, we ventured into water EPC works, securing our first order of over ₹1,000 million for 'Jal Jeevan Mission' projects. With a commitment to delivering superior quality and meeting clients' technical and documentation requirements, we stand as a dependable long-term partner for leading infrastructure companies.

₹505 million
Revenue in FY23

WATER EPC
Segment ventured into in FY23

₹1,000 million
Order secured for 'Jal Jeevan Mission' projects

Way forward

Our focus is on enhancing our bottom-line profitability and stabilising our operating cash flows to reinforce our balance sheet. Our sustainable business practices have consistently enabled us to offer value to both national and global infrastructure.

Performance and financial overview

Profit & loss summary

Sl. No.	Particulars	12M FY'23	12M FY'22	Change %
1.	**Revenues**	**19,803.00**	**17,070.80**	**16.00%**
2.	**Operating EBITDA (without Forex & JV)**	**2,168.00**	**1,487.80**	**45.70%**
	% of Revenue	**11.00%**	**8.70%**	**+230 Bps**
3.	(+) Other Income	53.2	40.1	
4.	(-) Depreciation	467.8	484.9	
5.	(-) Finance Cost	1,040.10	930	
6.	**Operating PBT (2+4-5-6)**	**713.3**	**113**	**531%**
7.	Forex Gain/(Loss)	-242.5	190.5	
8.	Share of Profit/(Loss)of JV	28.6	-34.6	
9.	**Profit/(Loss) Before Tax (Reported PBT) (6+7+8)**	**499.3**	**268.8**	**85.70%**
10.	Tax	143.7	17.4	
11.	**Profit/(Loss) After Tax (Reported PAT) (10-11)**	**355.7**	**251.5**	**41.40%**

Note:

1) Forex derivatives MTM loss arising on account of sharp depreciation of rupee has resulted in decrease of profitability of the current year and an increase in profitability number of previous year corresponding period, The nature of impact is largely notional.

Thus all comparative growth numbers are required to be calculated excluding impact of forex gain/loss for better understanding and analysis on like-to-like basis.

Standalone debt details

	31.03.2023	31.03.2022	Inc / (Dec)
Long-Term Debt	1,919	2,120	-201
Current Maturities of Long Term Debt	572	679	-107
Total Long Term Debt	**2,491**	**2,799**	**-308**
Short-Term Debt	2,349	2,868	-519
Gross Debt Level	**4,840**	**5,667**	**-827**
Debt Equity Ratio (X)	**0.63**	**0.77**	**-0.14**

Key financial ratios

Key Financial Ratios	Year ended 31-Mar-23	Year ended 31-Mar-22	9% Variance	Reason for Variance
Current ratio	1.32	1.28	3.18%	The reason for change in the parameters have been covered in the previous section of the report.
Debt Equity ratio	0.63	0.77	18.19%	
Debt service coverage ratio	1.11	1.3	-15.19%	
Inventory turnover ratio	2.31	2.44	-5.51%	
Trade receivables turnover ratio	4.67	3.52	32.52%	
Trade payables turnover	2.94	2.56	14.73%	
Net capital turnover ratio	5.57	5.63	-0.98%	
Net profit ratio	1.67%	1.69%	-1.20%	
Return on Equity Ratio	4.35%	3.96%	9.75%	
Return on Capital Employed	11.65%	9.20%	26.61%	

Other highlights

1) Our Company takes pride in having the highest year-end bidding pipeline in our history, actively pursuing project work both internationally with ₹6,600 million in funds and domestically with ₹3,520 million.
2) We have also secured our largest single order win valuing in our history at ₹2,570 million from BSNL during FY23.
3) In a significant milestone, we have expanded into water EPC work and secured an order worth ₹100 crore for 'Jal Jeevan Mission' (JJM) projects.
4) Additionally, we have become the first Indian pole manufacturer to successfully design and supply Transmission Monopoles structures to North America.

Key performance highlights

- Despite facing challenges related to inflationary cost pressures and geopolitical factors, our major business segments have demonstrated strong revenue performance while maintaining healthy operating margins.
- Our Company reported strong revenue performance across all major business segments. Revenue grew to ₹19,803 million registering 16 % y-o-y growth
- Engineering segment achieved the highest-ever export sales of ₹7,230 million, an 80% growth compared to the previous year. The share of exports in our overall engineering revenue increased to 47% in FY23, compared to 30% in FY22.
- Polymer Business reported highest-ever Annual revenue of ₹4,060 million in FY23; registering a growth of 27% over previous year period
- Standalone Operating EBITDA margins improved to 11.0% in comparison to 8.7% in FY22
- Improvement continues on back of better quality contracts and Increased share of engineering export business and parting away with majority of old legacy and CIF contracts aiding to better margin performance in engineering business
- Our JV "Skipper-Metzer India LLP" (50:50) engaged in the business of manufacturing of drip and micro-irrigation systems has turned profitable
- Debt Equity Ratio improved to 0.63x against 0.77x in FY22
- Net operating cash flow increased to ₹2,842 million from ₹173 million in FY22 on back of strong underline earnings and efficient working capital
- Achieved significant reduction in Overall debtors in spite of higher sales; Gross Debtor days improved to 70 days against 100 days in FY22

Outlook

Looking ahead, we expect to maintain a consistent margin and anticipate remarkable revenue growth on the back of pending engineering contracts and strong polymer segment performance exceeding 25% CAGR over the next three financial years. Our robust business outlook and strategic focus position us well to capitalise on emerging opportunities and drive sustainable growth in the coming years.

The domestic T&D environment is showing signs of a rebound after two years of slowdown. Additionally, the pending domestic Transmission Line (TL) ordering bids are expected to come up for bidding, providing the necessary momentum to the domestic T&D industry from FY23. We are committed to leveraging and addressing the vast potential of India's transmission sector with its integrated operations by capitalising on the Government's accelerated efforts towards scaling renewable grid infrastructure and improving electrification in urban and rural areas.

At Skipper Limited, we have always been committed to contributing to the nation-building process, and we will persistently seek opportunities for growth by utilising our robust transmission network. We anticipate sustained momentum in the International Transmission Lines (TL) sector as we are experiencing a surge in global inquiries. We are well-positioned to benefit from the 'China+1' trend as the global supply chain seeks to reduce its reliance on China.

Our focus on the international market has intensified, and we have achieved growing global competitiveness. This is evident from our robust international bidding pipeline of ₹66,000 million as of March 31, 2023. We are actively expanding our exports by collaborating with 150 global EPC players, solidifying our position as a significant player with a dedicated R&D center and Tower Testing Station, enhancing our brand reputation worldwide. Our in-house design team contributes substantial value to projects with innovative and cost-effective solutions. As the global economy reopens and investment in renewable-focused T&D infrastructure continues to rise, we anticipate capitalising on the pent-up demand. Additionally, we are keen on tapping into emerging opportunities aligned with the government's priorities. Our diversification into Telecom, Railway electrification, Water EPC and drip irrigation demonstrates immense potential, bolstering our revenue streams for sustained growth.

The polymers segment of our business is in an advantageous position as we plan to expand the PVC business significantly through the Theory of Constraints (TOC) approach on a pan-India level, opening doors to scalable growth opportunities. Our focus remains on enhancing bottom-line profitability, stabilising operating cash flows, reducing debt and subsequently, improving our margin profile and strengthening our balance sheet position and capital return ratios. Embracing sustainable business practices, we aim to contribute meaningfully to infrastructure development, aligning our efforts with our broader goals. We aspire to achieve excellence and serve as a catalyst for progress both in the industry and beyond.

Risk management

We have been consistently improving a comprehensive system that allows for the quick detection of risks that could impact our Company. The system evaluates the significance of the risks and implements measures to minimise the probability of their occurrence and any losses that might result. Our Company uses a uniform approach to assess and manage risks, with specific goals, objectives and principles guiding the establishment and operation of our corporate risk management system. Risk management is applied throughout all levels of management, as well as in functional and project areas.

Business continuity risk

Our Company's business may not be relevant in the coming years.

Mitigation measure

Our Company has opted to operate within the power transmission infrastructure sector, which is deemed essential for national development. To broaden our operations, our Company is expanding into other high-growth areas such as telecom and railway electrification that are relevant to our business diversification strategy.

Quality risk

Decline in the quality of the products of our Company may lead to fall in sales.

Mitigation measure

Our Company has over forty years of experience in various engineering product lines such as transmission towers, distribution poles, telecom towers, hot rolled sections, plastic pipes and fittings. We have integrated manufacturing units, a dedicated management team and a committed production and quality control team, which make us a preferred choice for customers not only in India but worldwide. Our Company has obtained various global certifications that strengthen our commitment to providing high-quality products.

Competition risk

Increased competition could affect profitability.

Mitigation measure

Our Company has accumulated over 40 years of experience in the sector, giving us a profound understanding of the industry. Our backward integration strategy has increased our competitiveness and improved the quality of our products. Our Company holds a distinctive competitive advantage since we are one of the few players in our sector that operates across the entire value chain, from rolling mills to product testing on test beds.

Geography risk

Dependence on any geography could impact our Company's performance owing to a slowdown in the particular geography.

Mitigation measure

To mitigate risks stemming from overreliance on the Indian market, our Company has expanded our operations to 55+ countries with exports making up 37% of our revenue in FY23.

Finance risk

An inability to mobilise debt funds at a low cost in an adequate quantum could impact viability.

Mitigation measure

Our Company has a robust debt-equity ratio of 0.63, which provides our Company with additional room for borrowings.

Working capital risk

Stretched working capital management could impact viability.

Mitigation measure

Our Company implemented various measures to improve its receivables cycle across all of our business divisions. The positive effects of these initiatives are expected to be noticeable in the near future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

HUMAN RESOURCE

To stay competitive, we continually enhance our human resource practices for our 2,211 employees. Through research and analysis, we have identified five key areas to improve productivity and employee motivation, driving our commitment to effective and innovative HR strategies.

Goal setting with dynamic HR policies and guidelines

- KRA goal setting with dynamic HR policies and guidelines and integration of performance management system with a performance-driven organisational culture driven by dynamic compensation and benefits strategy to keep pace with the sector.
- Employee talent pool development through training and development of system and process integration through new automation and technology implementation. Skipper conducted a senior management workshop comprising an experiential learning mix for outlining an organisational development objective. 75 senior management professionals from all the Company's strategic business units participated to share perspectives and align goals to its mission and vision.

To align with industry standards, we integrated a performance management system that promotes a performance-driven culture. Our dynamic compensation and benefit strategy complement this approach, ensuring our Company stays on par with industry trends. This includes the implementation of a nine-grid performance management system.

Innovative appraisal system implemented with performance and potential rating Increment process linked with newly-defined job band and salary range grid.

Named individual KRA/KPI as per the business unit and people linked with organisational and departmental goals. Individual evaluation based on defined KRA/KPI and allotted target compensation and benefits. Skipper redesigned its compensation and benefits structure at par with industry practices to attract the best talent. The Company defined its job bands and salary slabs as per the prevailing industry standards. It implemented a short term (quarterly) incentive scheme.

Rewards and recognition: The Company's initiative to ensure a sound reward and recognition system comprised the following:

Eight leadership competencies (mid-senior to senior) and four behavioural competencies (junior to middle-level) assessment model designed and implemented for the flagship R&R programme.

Talent pool development: Training and nurturing is a continuous activity at Skipper. The Company's initiatives in this regard included the following:

Defined KSA development areas and plans for all grids.

Employee talent pool development - training and development

We revamped our training calendar in alignment with our organisational plan, introducing leadership development programmes such as coaching, mentoring, and feedback sessions. Additionally, we conducted experiential sessions on stress management and energy-based healing, led by GMCKS Pranic Healing.

MANAGEMENT DISCUSSION AND ANALYSIS

HR System and Process Integration with New Automation and Technology implementation

- HR system & process integration: The existing HR automation system is being replaced by automated and integrated new generation software with customised solutions, including the entire 'Employee Life Cycle' with a user-friendly technology tool. Skipper strengthened interpersonal relationships among team members with learning being an integral part of career development aligned with the organisational goal.
- HR technology: HR Payroll was extended to cover the entire employee life-cycle (HRIS – Cloud Partner with 'Adrenalin')
- Sales Force Automation: Hand-held tool (Sales Manpower – ACE-DNS)
- Performance Management and Talent Management: Integrated Tool and Employee policy and benefit interactive tool (Skipper - DNA)

Recruitment

At our Company, recruitment and talent nurturing are ongoing processes that prioritise innovation. We implement unique training approaches to make a lasting impact on our employees. We follow a globally accepted model of talent development linked with the talent management grid to achieve specific outcomes. We believe that employee performance is influenced by their skills, attitude, and ability to innovate and drive change. In response, we have implemented a new and agile approach towards performance management through 9-Grid Performance Management System:

- Innovative appraisal system implemented with performance and potential rating
- Increment process linked with newly defined job band and salary range
- Grid-identified individual KRA/KPI as per business unit and people linked with organisational and departmental goal
- Individual evaluation based on defined KRA/KPI and allotted target.

Leadership development strategy

In today's dynamic business environment, organisations encounter various challenges that demand operational efficiency and a competitive edge. Our Company recognises the need for change and understands that it involves adopting new behaviours, routines, methods, customers, perspectives and technology. It is the responsibility of our leadership to guide and support our teams and employees in navigating these challenges and adapting effectively. To ensure alignment between business goals and leadership capabilities, we follow a three-step approach: developing a business strategy, formulating a leadership strategy, and implementing a leadership development strategy.

Outlook

With a strong emphasis on people development and growth, our management is committed to fostering a positive business and people-driven mindset. Our HR team has introduced new initiatives and HR change management practices, conducting research to enhance our practices. We strive to create a holistic working environment that encourages employees to go beyond their assigned roles and contribute to innovative interventions.

INFORMATION TECHNOLOGY

Information technology represents the backbone of business transformation. Riding the back of superior technology, we have transformed into one of the most prominent players. Our Company has invested periodically in IT architecture, enhancing process productivity, service and competitiveness. We remained proactive to find new ways of staying ahead of the curve. This modern cutting-edge IT infrastructure enhanced capacity flexibility, availability and a disaster protected SAP landscape in the data centre cloud.

The following key results were achieved from the migration:

- Faster and better performance
- Operational efficiency from reduced data footprint
- Mobilisation of business with mobile applications
- Embedded analytics to engage in real-time analytics on live transaction data model for smarter business.

Statutory Reports & Financial Statements

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FINANCIAL STATEMENTS

Director's Report

Dear Shareholders,

Your Directors take great pleasure in presenting the 42nd Annual Report of the Company, together with the audited financial statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2023.

FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company's performance during the Financial Year under review, as compared to the previous Financial Year is summarised below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Revenue from Operations	19803.00	17070.80	19803.00	17070.80
Other Income	53.17	40.12	53.17	40.12
Total Income	**19856.17**	**17110.92**	**19856.17**	**17110.92**
Profit before Finance Cost, Depreciation, and Tax	**1978.65**	**1718.42**	**2007.23**	**1683.78**
Finance Cost	1040.09	930.03	1040.09	930.03
Depreciation	467.80	484.92	467.80	484.92
Share of Profit/(Loss) of Joint Venture	-	-	28.58	-34.64
Profit Before Tax (PBT)	**470.76**	**303.47**	**499.34**	**268.83**
Tax Expenses (Current & Deferred)	143.68	17.36	143.68	17.36
Profit for the Year (PAT)	**327.08**	**286.11**	**355.66**	**251.47**
Other Comprehensive Income	7.64	1.48	7.43	1.72
Total Comprehensive Income	**334.72**	**287.59**	**363.09**	**253.19**

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 ₹19,803.00 million as compared to ₹17,070.80 million in the previous year. The Company earned net profit of ₹327.08 million as against a net profit of ₹286.11 million in the previous year.

Detailed financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report forming part of this report.

NATURE OF BUSINESS

The Company continues to offer manifold products/services under its Engineering, Polymer and EPC divisions and there has been no change in the nature of business during the year.

STATE OF AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

The state of Company's affair and future outlook is discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

SHARE CAPITAL

During the year, the Company has not issued any kind of securities. The Company's paid-up share capital continues to stand at ₹10,26,70,212 consisting of 10,26,70,212 equity shares of ₹1 each as on 31st March 2023. The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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 ₹840.65 million and earned a net profit of ₹57.16 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 Act read with Rule 5 of the Companies (Accounts) Rules, 2014, is given in Form AOC-1 being marked as "Annexure-A" to this Report.

The Company doesn't have any subsidiary or associate as on 31st March, 2023.

DIVIDEND

Your Company has adopted a Dividend Distribution Policy in accordance with the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). The Policy, inter alia, intends to ensure that a balanced and concise decision is taken with regard to distribution of dividend to the shareholders and retaining capital to maintain a healthy growth of the Company and lays down various parameters to be considered by the Board before declaration/recommendation of dividend to the members of the Company. The Dividend Distribution Policy is available on the website of the Company at https://repository.skipperlimited.com/investor-relations/pdf/dividend.pdf.

In line with this Policy and in recognition of the financial performance during FY 2022-23, your Directors are pleased to recommend a dividend of 10% i.e. ₹0.10 per equity share of face value of ₹1 each for the Financial Year ended 31st March, 2023. The total Dividend amount aggregates to ₹10.27 million.

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.

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.

The Company has continued to balance the dual objective of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the year under review.

UNCLAIMED/UNPAID DIVIDEND

In terms of Section 125 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with rules made thereunder, the Company is required to transfer the unpaid/unclaimed dividend amounts which remained unclaimed for seven years from the date of such transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall also be transferred by the Company to the IEPF.

The unpaid/unclaimed dividend for the FY 2015-16 will be due for transfer to the IEPF on 12th September, 2023. The Company will send reminder letters to all those shareholders whose dividend are lying in the unpaid dividend account, requesting them to claim the same at the earliest. Shareholders are requested to kindly check the status of their unpaid or unclaimed dividend available at the website of the Company at https://www.skipperlimited.com/investor-relations/unpaid-unclaimed-dividend.aspx.

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

As on 31st March, 2023, the Board consisted of ten (10) Directors comprising of five Independent Directors including a woman director, namely, Mr. Amit Kiran Deb (DIN: 02107792), Mr. Ashok Bhandari (DIN: 00012210), Mr. Pramod Kumar Shah (DIN: 00343256), Mr. Raj Kumar Patodi (DIN: 00167437) and Mrs. Mamta Binani (DIN: 00462925) and five Executive Directors, namely, Mr. Sajan Kumar Bansal (DIN: 00063555), Mr. Sharan Bansal (DIN: 00063481), Mr. Devesh Bansal (DIN: 00162513), Mr. Siddharth Bansal (DIN: 02947929) and Mr. Yash Pall Jain (DIN: 00016663). The position of the Chairman of the Board and the Managing Director are held by separate individuals. Mr. Amit Kiran Deb, Independent Director is the Chairman of the Board. He continues to serve as the lead Independent Director of the Company. The profile of all the Directors can be accessed on the Company's website at https://skipperlimited.com/about-us/senior-management.aspx.

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

Mr. Devesh Bansal (DIN: 00162513) and Mr. Siddharth Bansal (DIN: 02947929) were re-appointed as Whole Time Directors of the Company for a period of three years with effect from 1st April, 2022, liable to retire by rotation, based on the recommendation of the Nomination & Remuneration Committee. The said re-appointments were approved by the shareholders by way of postal ballot on 16th June, 2022.

Pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors, after considering the skills, integrity, expertise and experience, appointed Mr. Raj Kumar Patodi (DIN: 00167437) as an Additional Director (Independent) of the Company, with effect from 11th May 2022, not liable to retire by rotation, for a term of five years. The appointment of Mr. Raj Kumar Patodi was approved by the shareholders by way of postal ballot on 16th June, 2022.

Mr. Sharan Bansal (DIN: 00063481) was re-appointed as Whole-Time Director of the Company for a period of three years with effect from 1st July 2022, pursuant to the recommendation of Nomination & Remuneration Committee, liable to retire by rotation. Mr. Yash Pall Jain (DIN: 00016663) was re-appointed as Whole-Time Director of the Company, pursuant to the recommendation of Nomination & Remuneration Committee, liable to retire by rotation, for a period of three years with effect from 6th September 2022. The Nomination and Remuneration Committee and the Board of Directors on the basis of the report of performance evaluation of Directors and expertise and in view of educational background and experience and considering contribution for the growth and development of the Company, recommended reappointment of Mr. Ashok Bhandari (DIN: 00012210) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from 6th September, 2022. The said re-appointments were approved by the shareholders at the 41st Annual General Meeting of the Company held on 24th August, 2022.

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. Sharan Bansal will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Information regarding the directors seeking appointment/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

Mr. Sharan Bansal, Whole-Time director & Chief Financial Officer of the Company ceased to hold the office of Chief Financial Officer on 4th February, 2023. Based on the recommendation of Nomination and Remuneration Committee & Audit Committee, the Board at its Meeting held on 4th February, 2023 appointed Mr. Shiv Shankar Gupta as Chief Financial Officer of the Company.

Mrs. Anu Singh continues to hold the position of Company Secretary 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 11th May, 2022, without the presence of Non-Independent Directors and members of management. Mr. Amit Kiran Deb designated as the lead independent director, chaired the Independent Director's meeting. Following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

a. To set out a policy relating to remuneration of Directors, Key Managerial Personnel's, Senior Management Personnel's and other employees of the Company.

b. To formulate criteria for appointment of Directors, Key Managerial Personnel's and Senior Management Personnel's.

c. To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of a director.

The Policy is available on the website of the Company at https://www.skipperlimited.com/Media/Nomination_&_Remuneration_Policy.pdf.

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors.

The Company has a two tier evaluation system wherein the Independent Directors evaluate the performance of the Executive Directors, the Chairman and the Board as a whole and thereafter the Board evaluates the performance of all the individual Directors, the committees and the Board as a whole. The Policy lays down the criteria on which the evaluation is to be done and a structured questionnaire (evaluation form) with a rating matrix forms part of the Policy. The Chairman as per the evaluation Policy of the Company, after discussion, deliberation and consultation with all the Directors (except the Director being evaluated) fills up the evaluation form for the individual Directors, the Committees and the Board as a whole.

During the year under review, the Board carried out annual evaluation in accordance with the above said Policy and expressed satisfaction and contentment on the performance of all the Directors, the Committees and the Board as a whole. The evaluation mechanism with definite parameters has been explicitly described in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors of the Company confirm that:

(i) in the preparation of the Annual Accounts for the year ended 31st March, 2023, 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, 2023 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, 2023 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.

NUMBER OF MEETINGS OF THE BOARD

The Board met 4 (four) times during the Financial Year 2022-23, viz., on 11th May, 2022, 6th August, 2022, 12th November, 2022 and 4th February, 2023. The details relating to attendance of Directors in each board meeting held during the FY 2022-23 has been separately 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 and Environmental, Social and Governance Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

During the financial year, the Board of Directors has constituted an Environmental, Social and Governance Committee to identify and oversee ESG matters and to minimise 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 composition, terms of reference, attendance of directors at the meetings of all the above Committees have been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee, in terms of provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. The Committee formulates and reviews the Annual Action Plan and also monitors the progress of the CSR activities. The details of the Committee have been disclosed in the Corporate Governance Report.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at https://repository.skipperlimited.com/investor-relations/pdf/CSR-Policy-25.05.21.pdf. The policy inter-alia briefs the budget, areas in which CSR outlays can be made, principles of selecting a project, implementing agencies, monitoring procedure, annual action plan.

The Company has undertaken several projects during the year 2022-23 in accordance with the budget laid down by the Board and has spent ₹4.5 million towards CSR activities. The projects have been continuously monitored by the Board on a quarterly basis.

Since there was no unspent amount, the Company was not required to transfer any amount to any fund or separate bank account during the year, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing details of brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended 31st March, 2023, 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 minimise any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organisation and is fully committed to identify and mitigate the risks in the business. The identification of risks is done at strategic, business and operational levels and the risk management process of the Company focuses mainly on three elements, viz. (i) Risk Assessment; (ii) Risk Management; (iii) Risk Monitoring.

The Company has formulated and implemented a Risk Management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

The Audit Committee examines inherent and unforeseen risks in accordance with the policy on a periodical and ensures that mitigation plans are executed with precision. The Board is also briefed about the identified risks and mitigation plans undertaken by basis the management at regular intervals.

As on date, there are no risks which in the opinion of the Board can threaten the existence of the Company. However, some of the probable risks which might pose challenges before the Company have been set out in the Management Discussion and Analysis section of this Annual Report. Details of various foreign exchange risks and commodity risks faced by the Company during the year have been separately disclosed in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS

According to Section 134(5) (e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Board is responsible for ensuring that internal financial control is laid down in the Company and that such controls are adequate and operating effectively. The Company's internal control systems commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas of the company.

Internal Audit is conducted periodically and the internal auditor monitors and evaluates the efficiency and adequacy of internal control system including internal financial control in the company.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides a framework to promote responsible and secured reporting of unethical behavior, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority, etc. by Directors, employees and the management. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at https://www.skipperlimited.com/Media/Whistle-Blower-Policy-19may23.pdf

The Company endeavors to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee and no case was reported under the Policy during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at https://www.skipperlimited.com/Media/RELATED-PARTY-TRANSACTIONS-POLICY-24may22.pdf. The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all the transactions taking place between the Company and Related Parties.

All related party transactions are entered into only after receiving prior approval of the Audit Committee. Omnibus approvals are obtained each year for transactions which are repetitive in nature. A statement of all related party transactions entered into is placed before the Audit Committee and Board of Directors for its review on a quarterly basis and a statement of the long term Related Party Transactions (more than one year) is placed before the Audit Committee on an annual basis, specifying the nature, value and terms of the transaction.

During the year under review, all transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which are material in nature in accordance with the Related Party Transactions Policy of the Company nor any transaction 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 Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act form part of the Notes to the financial statements of the Company.

No loans, guarantees and investments were made during the year.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/employees of the Company is attached as **"Annexure- C"** to this report.

EMPLOYEE STOCK OPTION PLAN

Your Company has formulated 'Skipper Employee Stock Option Plan 2015' in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 to enable its employees to participate in the Company's future growth and financial success and to encourage and reward the performing employees. The Scheme is monitored by the Nomination and Remuneration Committee (also functioning as Compensation Committee) of the Board.

During the year, there has been no change in the 'Skipper Employee Stock Option Plan 2015' (scheme) and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, no allotment under the ESOP scheme has been made by the Company during the FY 2022-23.

The applicable disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2021 is available on the website of the Company at https://repository.skipperlimited.com/investor-relations/pdf/ESOP-disclosure-for-website-may23.pdf

The Company has received a certificate from M/s. MKB & Associates., Secretarial Auditors confirming that 'Skipper Employee Stock Option Plan 2015' have been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The said certificate is available for inspection by the members at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and would also be placed at the ensuing Annual General Meeting for inspection by the members.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **"Annexure – D"** to this report.

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

M/s. Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E) have been appointed as the Statutory Auditors of the Company for a term of five years until the conclusion of 43rd Annual General Meeting of the Company to be held in 2024. The Auditors fulfill the eligibility and qualification norms as prescribed under the Act, the Chartered Accountants Act, 1949 and rules and regulations issued thereunder. In addition, the auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), a prerequisite for issuing quarterly Limited Review reports.

The Auditor's Report on the standalone and consolidated financial statements of the Company for the year ended 31st March, 2023 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the statutory auditors in their report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, the Board had appointed M/s. MKB & Associates, Practicing Company Secretaries (FRN No. P2010WB042700) as Secretarial Auditor of the Company for the FY 2022-23. The Secretarial Audit Report for FY 2022-23 in form MR-3 is annexed to this report as **"Annexure- E"**.

There are no qualifications, reservations or adverse remark or disclaimer in the Secretarial Audit Report.

Cost Auditors and Cost Audit Report

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 the Company is required to maintain cost records for few of its products and get the same audited by a Cost Accountant in practice. Accordingly, the cost records are made and maintained by the Company.

The Board of Directors, on the recommendations made by the Audit Committee, has appointed M/s. AB & Co., Cost Accountants as the Cost Auditors of the Company for the FY 2022-23 at a remuneration of ₹70,000/- plus reimbursement of out of pocket expenses at actuals and applicable taxes.

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 impending Annual General Meeting of the Company and the same is recommended for your consideration.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

Relevant cost audit report for the year 2021-22 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks.

Internal Auditors

The internal audit for the FY 2022-23 was conducted by qualified Chartered Accountants employed by the Company in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

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, 2023 is available on the website of the Company at https://www.skipperlimited.com/Media/Form-MGT-7-for-website-may23.pdf

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2023, there were no deposits lying unpaid or unclaimed.

CREDIT RATING

The credit rating of your Company for long term facilities is "ACUITE A-/ Stable" and for short term facilities is "ACUITE A2+". Details of the same are provided in the Corporate Governance Report.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2) (e) of Listing Regulations is provided in a separate section and forms an integral part of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2022-23, 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the top 1000 listed companies are required to submit the Business Responsibility & Sustainability Report ('BRSR') depicting initiatives taken by the Company from an environmental, social and governance perspective. The Company has accordingly prepared a Business Responsibility & Sustainability Report as set out in **"Annexure–F"** to this Report and the same is also available on the website of the Company at https://www.skipperlimited.com/Media/Skipper_BRSR_Final_PDF-27jul23.pdf.

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 2211 permanent employees on its rolls as on 31st March, 2023.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL DISCLOSURES

Your Directors state that:

1. No material changes and commitments affecting the financial position of the Company have occurred between the close of the financial year to which the Financial Statement relate till the date of this report.

2. During the year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

3. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

4. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

5. The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees at all the levels during this challenging time. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. 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: 15th May, 2023	**Sajan Kumar Bansal** 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: 1. Names of subsidiaries which are yet to commence operations- NA

2. Names of subsidiaries which have been liquidated or sold during the year-NA

Part B -Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Venture	Skipper- Metzer India LLP
1	Latest audited Balance Sheet Date	31st March, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	9th March, 2018
3	Shares of Associate or Joint Ventures held by the company on the year end No.	N.A
	Amount of Investment in Associates or Joint Venture	₹104.23 million
	Extent of Holding (in percentage)	50% partnership Interest
4	Description of how there is significant influence	By virtue of joint arrangement whereby the Company has joint control and has the rights to the net assets of the arrangement.
5	Reason why the associate/ joint venture is not consolidated	N.A
6	Net Worth attributable to shareholding as per latest audited Balance Sheet	₹98.76 million
7	Profit or Loss for the year	
	i. Considered in Consolidation	₹28.58 million
	ii. Not Considered in Consolidation	N.A

Notes: 1. Names of associates or joint ventures which are yet to commence operations - None

2. Names of associates or joint ventures which have been liquidated or sold during the year - None

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 15th May, 2023

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, 2023

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Skipper has a legacy to be engage in philanthropic cause and considered giving back to society is an essential part of the Company's ecosystem. Skipper journey, over the years, started towards contributing to the society driven through sustainable measures actively contributed to the social, economic and environmental development of the society. We at Skipper committed towards long-term sustainable growth to improve quality of lives of the people with focus on communities that are disadvantaged, vulnerable and marginalised. We have always been conscious of our social responsibility and believe that the CSR activities create a long lasting relationship between a Company in one hand and the society and environment on the other.

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

Skipper through its CSR Programs has set up the vision to develop 100 villages under its Integrated Village Development Programme ("IVD") and making it one of the most crucial mission under which the Company have dedicatedly working to reaching out to most deprived tribal and rural brethren in remotest villages of India and help them to become self-reliant.

Our CSR philosophy is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives with an aim to bring about transformation in the local communities life through multi-faceted programmes of rural development through focused interventions in the areas of education, environmental sustainability, health services, skill training and livelihood enhancement to ensure socio-economic development of the community and environment through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become self-reliant and build a better tomorrow for themselves.

The Company has formulated a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder and the same is available on the website of the Company at https://repository.skipperlimited.com/investor-relations/pdf/CSR-Policy-25.05.21.pdf.

The CSR Policy reflects the Company's intent and sense of commitment as a corporate citizen and lays down the guidelines for adopting a meticulous approach with an aims to set up a framework governed by basic principles and actions to be taken by the management for safeguarding the interest of the society. 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.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Amit Kiran Deb	Chairman- Non-Executive Independent Director	1	1
2	Mr. Sajan Kumar Bansal	Member-Managing Director	1	1
3	Mr. Devesh Bansal	Member-Executive Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Sl. No.	Particulars	Web-link
1	Composition of the CSR Committee	https://repository.skipperlimited.com/investor-relations/pdf/BOARD-STRUCTURE-28may22.pdf
2	CSR Policy	https://repository.skipperlimited.com/investor-relations/pdf/CSR-Policy-25.05.21.pdf
3	CSR Projects	https://www.skipperlimited.com/Media/CSR-ACTION-PLAN-2022-23-18may22.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135.: ₹220.81 million

(b) Two percentage of average net profit of the company as per sub-section (5) of section 135.: ₹4.42 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	2020-21	-	-
2	2021-22	0.57	-
3	2022-23	0.08	-
	Total	**0.65**	**-**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹4.42 million

6. **(a) Amount spent on CSR Projects (other than Ongoing Projects).** ₹4.50 million

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable.: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹4.50 million

   (e) CSR amount spent or unspent for the Financial year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section sub-section (6) 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹4.50 million	Nil	N.A.	N.A.	Nil	N.A.

   (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4.42
(ii)	Total amount spent for the Financial Year	4.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1				N.A			
2	FY-2				N.A			
3	FY-3				N.A			

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

   ◯ Yes   ✓ No

   If yes, enter the number of Capital assets created/acquired

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Short particulars of the property or asset(s) [including complete address and location of the property]	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				

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.**

   Not Applicable

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

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

Place: Kolkata
Date: 15th May, 2023

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 2022-23 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2022-23 are as under.

Name of Director/KMP	Designation	Ratio of remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
Executive Directors			
Mr. Sajan Kumar Bansal	Managing Director	48.36:1	0.00%
Mr. Sharan Bansal	Executive Director	40.30:1	0.00%
Mr. Devesh Bansal	Executive Director	40.30:1	0.00%
Mr. Siddharth Bansal	Executive Director	40.30:1	0.00%
Mr. Yash Pall Jain	Executive Director	18.47:1	10.00%
Non-Executive Directors			
Mr. Amit Kiran Deb	Independent Director	0.89	NA
Mr. Raj Kumar Patodi	Independent Director	0.40	NA
Mr. Ashok Bhandari	Independent Director	0.79	NA
Mr. Pramod Kumar Shah	Independent Director	0.49	NA
Mrs. Mamta Binani	Independent Director	0.45	NA
Key Managerial Personnel			
Mr. Sharan Bansal	Chief Financial Officer	NA	NA
Mr. Shiv Shankar Gupta	Chief Financial Officer	NA	NA
Mrs. Anu Singh	Company Secretary	NA	0.00%

Note-

a) *Mr. Sharan Bansal ceased to be the Chief Financial Officer of the Company w.e.f. 4th February, 2023 and Mr. Shiv Shankar Gupta was appointed as the Chief Financial Officer of the company w.e.f 4th February, 2023.*

b) *Non-Executive Directors were only paid sitting fees for the Board and Committee meetings attended by them and therefore the percentage increase in their remuneration is Not Applicable.*

(ii) The percentage increase in the median remuneration of employees in the financial year 2022-23 was 9.00 %.

(iii) The Company has 2211 permanent employees on the rolls of the Company as on 31st March 2023.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2022-23 was 0.10%, whereas the average percentile increase in the managerial remuneration was 0.90%.

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 2023 is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 15th May, 2023

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) 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 (₹ p.a.)- Considering Mar'23 provision	Particulars of last employment	Percentage of equity shares held in the company
1	Sajan Kumar Bansal	64	B.Com	38	MD	Contractual	26-10-84	1,44,00,000	NA	0.09%
2	Sharan Bansal	42	Graduate in Mechanical Engineering	20	WTD	Contractual	02-04-02	1,20,00,000	NA	0.01%
3	Devesh Bansal	40	Master of Science in International Business & Management	20	WTD	Contractual	05-04-02	1,20,00,000	NA	0.01%
4	Siddharth Bansal	35	Bachelor of Science in Management	12	WTD	Contractual	10-03-10	1,20,00,000	NA	0.01%
5	Sushil Kumar Beriwal	58	B.Com	27	President - Project	Confirmed	01-03-95	68,14,002	NA	0.004%
6	Sujal Kumar Bipinchandra Shah	45	Master of Engineering (Civil-Structural)	22	Vice President- Design & Engineering	Confirmed	17-01-22	59,00,028	ADANI Group	Nil
7	Yash Pall Jain	63	B.Com	39	WTD	Contractual	06-09-17	55,00,008	Bhushan Power & Steel Limited	Nil
8	Asish Raha	52	MBA, MSc	29	Sr Vice President- Human Resource	Confirmed	16-08-22	54,00,005	AMRI Hospitals Ltd	Nil
9	Ashish Kukreja	48	BE (Electronics)	27	Head of Sales- Rest of India	Confirmed	01-11-21	52,15,219	FINOLEX CABLES LTD	Nil
10	Shiv Shankar Gupta	53	CA	28	Chief Financial Officer	Confirmed	03-05-22	51,00,000	West Coast Optilinks, a division of West Coast Paper Mills Ltd	Nil

Note: None of the above employees are relative of any of the Director of the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 15th May, 2023

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

Our environmental programs are embedded in our organisational sustainability framework and focus on the reduction of greenhouse gas emissions and increasing resource efficiency along the entire value chain. Our resource efficiency program is helping to reduce all our environmental impacts.

Your Company works diligently to explore the latest carbon mitigation technologies to reduce the carbon footprint. Our ISO 50001 implementation is under process across the factory locations. Various energy conservation measures ranging from process re-engineering, enhanced capacity utilisation, use of higher quality fuel, installation of variable frequency drive (VFDs) ,replacement of conventional lighting with LED lights & others have been developed and implemented.

Rooftop Solar Energy generation units:

At Skipper, clean solar energy is used to reduce carbon footprint and create an overall positive impact on the natural environment. We have installed approx. 1.4 MWp capacity rooftop solar plants at our Uluberia, Janagalpur & BCTL units which will reduce approx. 39320 MT of equivalent quantities of CO2 emission in expected lifespan of installed solar modules. In addition, 750 kWp rooftop solar power generation plant is also in pipeline for Guwahati unit which will be completed by mid of FY 23-24. All such clean energy initiatives will reduce significant quantities of Carbon footprint.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

Energy conservation has been one of the focus areas for the Company and conscious efforts are being made towards improving energy performance, year on year. The Company is putting best endeavor to reduce energy consumption in all its operations and activities. Energy related parameters are monitored on regular basis and regular maintenance of plant & machinery, installation of automated machines and watchful supervision has resulted in reduction in energy consumption. Steps are also taken for replacing defective and inefficient equipment as and when required. All of our Rolling mills are equipped with state of art APCD which comprise of cyclone separator with bag filters to ensure controlled source emission as per PCB guideline.

Some of the steps undertaken by the Company towards conservation of energy are outlined as under:

a) Heat Recovery System with rolling mill:

As a sustainable energy conservation initiative, we have installed recuperator with all rolling mills by which we are recovering significant quantities of waste heat (approx. 350°C -400°C) from flue gases & reusing for preheating of furnaces. Hence, we are saving bulk quantities of coal consumption by this heat recovery process through recuperator. Pulverised Coal is being used as the principle fuel for rolling mills operations and Indonesian coal is being used to achieve optimum output.

b) Installation of Energy efficient lighting arrangement & motors:

Based on lux level monitoring we are doing phase wise replacement of conventional lighting arrangement with energy efficient LED lights across the organisation. In addition, higher rated motor & blowers are also getting replaced with energy efficient alternatives. Initially, we have achieved approx. 948668 KHW energy savings through these EP initiatives.

c) Close room concept for GI operation:

Instead of open galvanising, we have implemented close room Galvanising process. This entire activity comprises of VFD control mechanism which has significant role in energy conservation. Due to enclosed fume extraction system, energy consumption required for blower operation is also very less in respect of convention open dipping galvanising process.

d) Other Energy Conservation initiatives:

- Incorporation of Two Stage & VFD Compressor of 400 CFM to save electricity of air Compressor & replacement of GI pipe with Aluminum Pipe in old PVC unit.- Approx annual energy Savings: 477379 KWH
- Captive Rooftop Solar Plant-Solar energy generated in FY 22-23: 550631 KWH
- Automatic HDPE Raw Material Feeding through Octopus System for HDPE project- Approx annual energy Savings achieved: 505428 KWH
- GBT based welding machine replaced to transformer based welding machine- Approx annual energy Savings achieved: 156816 KWH

(ii) Steps taken by the Company for utilising alternate sources of energy:

- Installation of turbo vents for better air circulation without electrical energy.
- Use of transparent roofing sheets in factory sheds for illuminating the area by solar radiation in place of electrical lighting appliances.

(iii) Capital investment on energy conservation equipments:

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

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

- In-house research is being carried out by the Company for developing new and better products and also for improving the quality of existing products.
- New technology machines are being used by the Company for better production and effective utilisation of resources.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Improved product quality.
- Improvement in productivity and cost reduction.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No new technologies were imported during the last three years, however few machineries were imported during the said period.

(iv) Expenditure incurred on Research and Development (R&D):

The details of the expenditure incurred are as follows:

Particulars	₹ in million
Capital Expenditure	29.06
Revenue Expenditure	156.16
Total	**185.22**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

Particulars	₹ in million
Foreign Exchange earned	8163.52
Foreign Exchange outgo	2866.27

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 15th May, 2023

Annexure to Directors' Report

Annexure – E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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 authorised representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023, 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) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

v) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, no other laws/acts are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that a fine has been imposed by NSE and BSE on the allegation of Company's appointment of Mr. Raj Kumar Patodi as an Independent Director on the Board, whose age is above 75 years, without passing a prior special resolution in terms Regulation 17(1A) of the Listing Regulation. The Company has submitted its clarification to the stock exchanges, that it is in compliance of the Listing Regulations and the Companies Act, with regard to the above. The Company has also made an application for waiver of the fine on the basis of its clarifications. The Securities Appellate Tribunal in its judgment on 27.04.2023 in a similarly related matter has held inter alia, that Regulation 17(1A) of the Listing Regulations should be read harmoniously with Regulation 17(1C) and the relevant provisions of the Companies Act, 2013 and that the word 'unless' depicted in Regulation 17(1A) of the Listing Regulations does not mean 'prior approval' nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a non-executive director.

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 period under audit, the Company has passed the following special resolutions:

(a) re-appointment of Sri Sharan Bansal (DIN: 00063481) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 1st July, 2022;

(b) re-appointment of Sri Yash Pall Jain (DIN: 00016663) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 6th September, 2022;

(c) re-appointment of Sri Ashok Bhandari (DIN: 00012210) as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 (Five) years with effect from 6th September 2022;

(d) approval for payment of the remuneration to Sri Sajan Kumar Bansal as Managing Director of the Company for the remaining period of his tenure i.e., from 1st July, 2022, to 30th June, 2024;

(e) alteration of the Object Clause of Memorandum of Association ('MoA') of the Company by adding of new object;

(f) re-appointment of Sri Devesh Bansal (DIN: 00162513) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 1st April, 2022;

(g) re-appointment of Sri Siddharth Bansal (DIN: 02947929) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 1st April, 2022;

(h) appointment of Sri Raj Kumar Patodi (DIN : 00167437) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 11 May 2022.

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

Place: Kolkata
Date: 15 May 2023

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428

Date: 15.05.2023
Place: Kolkata
UDIN: A017190E000311022

ANNEXURE- I

To
The Members,
SKIPPER LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Place: Kolkata
Date: 15 May 2023

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428

Date: 15.05.2023
Place: Kolkata
UDIN: A017190E000311022

Annexure to Director's Report
ANNEXURE - F

Business Responsibility and Sustainability Reporting

The Directors present its Business Responsibility and Sustainability Report (BRSR) for the financial year ended on 31st March, 2023. The Business Responsibility and Sustainability Report (BRSR) is provided in lieu of Business Responsibility Report (BRR) and is aligned with the National Guidelines on Responsible Business Conduct (NGRBCs), issued by Ministry of Corporate Affairs (MCA) and is in accordance with the clause(f) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 as amended from time to time and Circular no. SEBI/HO/CFD//CMD-2/P/CIR/2021/562 dated 10th May, 2021.

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	L40104WB1981PLC033408
2	Name of the Company	SKIPPER LIMITED
3	Year of Incorporation	1981
4	Registered Office address	3A, LOUDON STREET, 1ST FLOOR KOLKATA WB 700017 IN
5	Corporate Address	3A, LOUDON STREET, 1ST FLOOR KOLKATA WB 700017 IN
6	Email ID	investor.relations@skipperlimited.com
7	Telephone	+91 33 22895731/5732
8	Website	www.skipperlimited.com
9	Financial year for which Reporting is being done	1st April, 2022 to 31st March, 2023
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Limited (NSE)
11	Paid Up Capital	₹10,26,70,212
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Company Secretary: Mrs. Anu Singh Email ID: investors.relations@skipperlimited.com Telephone No: +91 33 22895731/5732
13	Reporting boundary:	Standalone

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Engineering products	Manufactures T&D structures and distribution poles	77%
2	Polymer products	Manufactures products finding applications in plumbing and agriculture	20%
3	Infrastructure projects	EPC solutions in tower design, tower testing, manufacturing and onsite construction	3%

15. 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 of Engineering products	2511	77%
2	Manufacturing of Polymer products	2220	20%
3	Infrastructure projects	4220	3%

III. Operations

16. 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	0	0

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	28
International (No. of countries)	14

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

36.51% contribution of total turnover comes from exports.

c. **A brief on types of customers:**

The company primarily operates in the B2B segment. The company's product range spans engineering, infrastructure, polymer and pipes and, is sold to a wide range of customers including players engaged in Power Distribution and Transmission, Telecom, Railways, Water Utilities, etc.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	1,153	1,139	98.8%	14	1.2%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	1,153	1,139	98.8%	14	1.2%
		WORKERS				
4.	Permanent (F)	1,058	1,058	100.0%	0	0%
5.	Other than Permanent (G)	4,000	3,985	99.6%	15	0.4%
6	**Total workers (F + G)**	5,058	5,043	99.7%	15	0.4%

b. Differently abled Employees and workers:

The company has 1 permanent differently-abled male worker

19. Participation/Inclusion/Representation of women

Sl. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1.	Board of Directors	10	1	10%
2.	Key Management Personnel	2	1	50%

20. Turnover rate for permanent employees and workers

Particulars	FY2022-23			FY2021-22			FY2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.55%	0.42%	11.98%	5.47%	0.19%	5.66%	3.26%	0.06%	3.31%
Permanent Workers	6.60%	0%	6.60%	13.66%	0%	13.66%	15.52%	0%	15.52%

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. 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)
3	Skipper-Metzer India LLP	Joint Venture	50%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 19,803 million

(iii) Net worth (in ₹): 7,679.61 million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The company has received no material complaints/grievances against it from communities, investors, shareholders, employees and workers, customers, and value chain partners.

The Company prioritises the highest standards of ethics in all aspects of its business activities and maintains a robust mechanism for grievance redressal. The details of the policy and related mechanism can be found in the link - https://repository.skipperlimited.com/investor-relations/pdf/CodeofConductforDirectors&SMP-25.05.21.pdf

24. 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.

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive or negative)
1.	Occupational Health and Safety	Risk and Opportunity	**Risk:** Occupational health and safety practices, if not managed properly, can expose our employees to physical, ergonomic, and other risks while working with heavy machinery in our facilities. **Opportunity:** Promoting a safety-first culture and putting comprehensive health and safety programs, with a focus on regular training, equipment maintenance, and hazard identification, along with regular assessments as well as safety certifications. This improves employee/worker safety and well-being, leading to higher productivity.	The Company has a strong focus on the health, and safety of employees and workers, and the processes are aligned to the ISO 45001 standards. The rigorous hazard management practices, regular safety audits, and continuous training ensure the overall well-being of workers and the prevention of accidents. The Company has also established grievance redressal mechanisms to address the concerns of employees & workers to promote a conducive working environment.	Positive and Negative
2.	Energy Management	Risk and Opportunity	**Risk:** The Company has high energy consumption during the production process, which contributes to carbon emissions and exacerbates climate change. Inadequate energy management practices could lead to increased reliance on fossil fuels and hinder the transition to renewable energy sources. **Opportunity:** Energy management presents a unique opportunity and provides the company with a competitive edge. The energy-efficient technologies projects can reduce operational costs, resulting in improved margins and enabling us to mitigate climate change impacts. Further, using non-renewable energy would help create access to cleaner and more energy efficient sources.	The company is working on heat recovery systems to conserve significant quantities of waste heat generated from the heating furnaces of rolling mills, by reusing it back in the process. Installation of Solar panels, LEDs and natural lighting to manage energy efficiently	Positive and Negative
3.	Emissions Management	Risk and Opportunity	**Risk:** Globally, greenhouse gas emissions continue to rise at a time when there is an urgent need to be rapidly declining. If GHG emissions continue to rise unabated, they can pose risks. **Opportunity:** Effectively controlling GHG emissions could create significant economic, environmental, and social benefits. It provides a responsible ecosystem and enhances company's relationships with all its stakeholders.	The company recognises the importance of reducing GHG emission footprint and has implemented an emissions management program to achieve this. The program focuses on identifying emission hotspots and reducing GHG emissions through initiatives focused on optimal fuel usage and cleaner alternatives in the production process, wherever feasible. Furthermore, the company is constantly exploring new opportunities for preserving biodiversity through the innovative design of our products.	Positive & Negative
4.	Employees	Risk and Opportunity	**Risk:** If employee engagement is not prioritised, it can have an adverse long-term impact on the company's performance. **Opportunity:** Building a culture of employee engagement can lead to higher retention, greater job satisfaction, better performance, and sustained organisational success in the long term.	The company prioritises employee satisfaction and has implemented a robust HR framework with five employee focus areas and a nine-grid performance management system to enhance productivity and employee motivation.	Positive and Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive or negative)
5.	Effluents Management	Risk	The company recognises that efficiently managing effluents even if it has only a small footprint is essential for companies in our sector.	The company has a state-of-the-art ETP, which ensures that the effluents are fully treated and used for various purposes at the factories and leftover sludge is disposed responsibly.	Negative
6.	Waste Management	Risk and Opportunity	**Risk:** The Company recognises that poor waste management practices exacerbate the impact of climate change effects and create negative health impacts for workers and surrounding communities. **Opportunity:** Comprehensive waste management programs with heightened environmental and social consciousness can effectively contribute to the mitigation of climate change impacts while promoting the overall well-being of workers and communities.	Our company places utmost importance to minimising waste – both hazardous and non-hazardous – with a focus on Reduce, Recycle, and Reuse principles. Our waste management commitments are designed to meet all the statutory guidelines and industry standards. Further our focus on circularity initiatives, ensure judicious usage of natural and manmade resources.	Positive and Negative
7.	Community and Society	Opportunity	Corporate engagement in communities is positive towards people and society and creates a conducive environment for inclusive growth. These initiatives can help Corporate to better understand the social, economic, and environmental contexts in which they operate, build stronger relationships with stakeholders, and identify new opportunities for innovation and sustainable growth.	NA	Positive
8.	Responsible Sourcing	Opportunity	Extending the sustainability agenda to suppliers can significantly reduce company's exposure to risks related to economic, environmental, social, and governance. Getting all our suppliers to commit to our Supplier Code of Conduct and Business Conduct Guidelines, with an emphasis on legal compliance, anti-bribery and anti-corruption, human rights, health and safety, and environmental protection, along with regular risk assessments and monitoring, ensures that our operations are truly sustainable at an enterprise level.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://repository.skipperlimited.com/investor-relations/pdf/brp.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Although the Company encourages its value chain partners to adopt NGRBC principles and other responsible business practices, duly following them is based on the partner's business model.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1) ISO 9001:2008 for Quality Management 2) ISO 45001:2018 for Occupational Health & Safety 3) ISO 14001:2015 for Environmental Management System 4) Bureau of Indian Standards (ISI)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company places emphasis on goals and targets relating to economic, environmental, social, and governance aspects. The individual goals have specific timelines based on the nature of each goal. For instance, economic growth has a quarterly timeline, while environmental goals, involving carbon reduction initiatives, are set on a one-year timeline. Similarly, CSR initiatives are budgeted and implemented within a one-year time frame. Moreover, the company consistently monitors the progress and takes any necessary corrective actions.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance evaluation is an integral component of all functions throughout the organisation. On the environmental front, the company has made progress on multiple initiatives such as shifting to low-sulphur fuels, increasing the capacity of electricity generated from renewable sources, conserving and reusing waste heat, reducing ETP sludge, and reusing process waste. Additionally, the company has earned certification as a Great Place to Work reflecting focus on its employees and work culture. The company has also successfully met its CSR budgeted expenditure, positively impacting the community.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Skipper, we take our role as responsible corporate citizens seriously and remain dedicated to improving our performance in environmental and social areas while maintaining our focus on value creation for all our stakeholders. All our businesses strive to create a positive impact on the world around us and are committed to maximising that impact by implementing sustainable and socially responsible practices.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has an Environmental, Social and Governance (ESG) Committee in place which is duly responsible for decision-making on sustainability issues. The Committee comprises of two Executive Directors, one Non-Executive Independent Director and one senior executive of the company. The composition of the Committee is as follows: 1. Mr. Devesh Bansal – Executive Director (Chairman) 2. Mrs. Mamta Binani – Independent Director (Member) 3. Mr. Yash Pall Jain - Executive Director (Member) 4. Mr. Raj Kumar Nanda – AGM-EHS (Member)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Continuous evaluation of statutory compliances with various principles through regular assessments and internal audits, is made on a continuous basis (Any other).								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The company gets all the major policies reviewed and verified through an external consultant, wherever necessary before the policies are presented to the Board.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons covered
Board of Directors	2	• Relevant statutory amendments & a brief article on relevant topic • Recent major amendments in context of Corporate Social Responsibility	100%
KMP	3	• Recent Amendments as introduced by SEBI • Various aspects of managerial remuneration • Recent major amendments in context of Corporate Social Responsibility and its practical implementation.	100%
Employees other than BoD and KMPs	4	• Induction training • Prevention of Sexual Harassment (POSH) • Code of conduct • Skill development programs	100%
Workers	4	• Prevention of Sexual Harassment (POSH) • Health & Safety • On the Job training • SOP training	70%

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

There are no fines, penalties, punishments, awards, compounding fees or settlement amounts paid by the Company or by Directors/ KMPs to regulators/law enforcement agencies/judicial institutions in the financial year. Further, there were no non-monetary penalties paid by the Company during the year.

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.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has an Anti-Bribery and Anti-Corruption (ABAC) policy that serves as the guiding principle for all employees. This policy mandates that employees, directors, and officers recognise questionable transactions, behaviour, or conduct and take the required action to record such activities. The Company has established procedures to create awareness and address such behaviour or conduct. The Company also encourages its business partners to adhere to the Code.

https://repository.skipperlimited.com/investor-relations/pdf/ANTI-BRIBERY-POLICY.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There are no disciplinary actions against any Directors, KMPs, employees, or workers by any enforcement agency for charges related to bribery or corruption during the current and previous financial years.

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

There are no complaints received in relation to issues of Conflict of Interest of the Directors and KMPs.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company engages with vendors and contractors to enable them to follow the company's business responsibility policies such as the Code of Conduct, prevention of sexual harassment, and Standard Operating Procedures (SOPs) for health and safety. The company also encourages all its value chain partners to integrate environmental and social considerations in doing business.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes. The Company has a Code of Conduct for the Directors and Senior Management Personnel (SMPs) to manage conflict of interest involving members of the Board. The Board of Directors & SMPs are required to affirm the compliance of the code every year. The policy can be found on Skipper's website at the link:

   https://repository.skipperlimited.com/investor-relations/pdf/CodeofConductforDirectors&SMP-25.05.21.pdf

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0%	In addition to economic impacts, the company also considers environmental and social impact while designing its products or incurring capex.
Capex	11.20%	

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

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

   Yes, 93% of inputs are sourced sustainably. The Company's commitment to sustainability management is an integral part of its corporate purpose. The company encourages sustainability even in its value chain through various initiatives. The Company prefers local sourcing, with about 90% of its raw-material procured from producers within India. Out of this 6.37% is sourced from small and medium Enterprises. The Vendor Monitoring process strives to align the suppliers with critical sustainability focus areas of the company. These would extend to aspects such as legal compliance, anti-bribery and anti-corruption, human rights, health and safety, and environmental protection. Both the existing and new suppliers are encouraged to perform self-assessments, along with periodic risk assessments by Skipper Ltd, and third-party assessments.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company is committed to responsibly managing its environmental footprint through the ISO 14001 certification for its plants. The company follows Reduce, Reuse, and Recycle approach to manage its waste across its operations.

   The Company also follows a responsible disposal mechanism for both its hazardous and non-hazardous waste. All hazardous waste is sent to registered recyclers or to CPCB/WBPCB Authorised TSDF (transportation, storage, and disposal facilities) for disposal. In the polymers division much of the plastic waste is re-used as a part of the production. Plastic packaging and E-waste are sent to authorised recyclers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. The company is following all the processes in line with the statutory 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?**

   The company has not conducted any Life Cycle Assessments during the year.

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.**

   Although the company hasn't conducted any formal LCA studies, the management team regularly evaluates the risks and opportunities arising from the production and disposal of the products. In this regard, the company has been evaluating several initiatives such as recovery of waste heat and carbon capture and re-use in the processes, which has the potential to significantly reduce coal consumption in certain processes.

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). (Costing/Accounts)**

   The Company, wherever possible, strives to explore opportunities for recycling or reusing input material to minimise waste from the process.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

   The Company's products are designed to have a long lifespan. The packaging plastic footprint is minimal, reflecting the company's commitment to reducing environmental impact. The company's end-of-life E-waste generated from corporate use is sent to authorised recyclers.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	Total (A)	% of Employees covered by									
		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	1,139	1,095	96%	1,139	100%	0	0%	0	0%	0	0%
Female	14	12	86 %	14	100%	14	100%	0	0%	0	0%
Total	1,153	1,107	96%	1,153	100%	14	100%	0	0%	0	0%
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Category	Total (A)	% of Employees covered by									
		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	1,058	1,058	100%	1,058	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1,058	1,058	100%	1,058	100%	0	0%	0	0%	0	0%
Other than Permanent employees											
Male	3,985	3,985	100%	0	0%	NA	NA	0	0%	0	0%
Female	15	15	100%	0	0%	15	100%	0	0%	0	0%
Total	4,000	4,000	100%	0	0%	15	100%	0	0%	0	0%

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

	FY2022-23			FY2021-22		
	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%	100%	Y	96%	100%	Y
Gratuity	98%	100%	N.A	99%	100%	N.A
ESI	50%	100%	Y	56%	100%	Y

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.

   Though the premises/ offices of the entity are not entirely as per the requirements of the Rights of Persons with Disabilities Act, 2016, the company is focused on creating inclusive workplaces and it has taken necessary steps at its work locations and facilities to ensure that differently-abled persons do not face any challenges. The Company sensitises employees to ensure that they are aware of the needs and requirements of differently-abled individuals and can provide the necessary assistance as required.

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.

Though the entity does not have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016, Skipper promotes diversity, equity, and inclusion. The Business Responsibility & Sustainability policy along with various HR policies underscores the company's commitment as an equal opportunity employer. The company provides equal opportunities for all employees, regardless of their race, gender, religion, or any other characteristic. The Company continuously reviews and improves its policies and practices to ensure that it fosters a work environment that is free from discrimination and promotes equal opportunities for all.

https://repository.skipperlimited.com/investor-relations/pdf/brp.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No ***(If Yes, then give details of the mechanism in brief)***
Permanent Workers	Yes, any worker who has a grievance can raise their issue with the concerned department through email. They can also connect with the local HR team (at the corporate or factory level), which is responsible for managing and overseeing the grievance mechanism.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	If the issue cannot be resolved at this level, the employee or worker can escalate the grievance to the management. The company also conducts programs such as Coffee with MD where employees get an opportunity to interact with senior management. These forums facilitate employees to share their ideas, opinions or concerns directly with the Managing Director. The employees will also have access to the channels such as the whistle-blower mechanism.

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

The company has no employees & workers in associations or unions recognised by the company.

8. Details of training given to employees and workers:

Category	**FY 2022-23**					**FY 2021-22**				
	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 / D)**	**Number (F)**	**% (F / D)**
				Employees						
Male	1,139	1,037	91%	1,037	91%	919	919	100%	919	100%
Female	14	14	100%	14	100%	18	18	100%	18	100%
Total	1,153	1,051	91%	1,051	91%	937	937	100%	937	100%
				Workers						
Male	5,043	5,043	100%	5,043	100%	4,693	4,693	100%	4,693	100%
Female	15	15	100%	15	100%	0	0	0	0	0
Total	5,058	5,058	100%	5,058	100%	4,693	4,693	100%	4,693	100%

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

Category	**FY2022-23**			**FY2021-22**		
	Total (A)	**No. (B)**	**% (B / A)**	**Total (C)**	**No. (D)**	**% (D / C)**
		Employees				
Male	1,139	1,139	100%	919	919	100%
Female	14	12	86%	18	13	72%
Total	1,153	1,151	99%	937	932	99%
		Workers				
Male	5,043	5,043	100%	4,693	4,693	100%
Female	15	15	100%	0	0	0%
Total	5,058	5,058	100%	4,693	4,693	100%

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company gives paramount importance to employee safety and well-being of its employees and workers. All the Company's facilities are compliant with ISO 45001:2018 certification for Occupational Health and Safety Standards. All the employees and workers working at our locations are covered under the EHS system. The EHS focuses on all aspects of operations including the design and implementation of safe work practices, the provision of appropriate personal protective equipment, and the identification and control of risks in the workplace.

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 has an EHS team at the group level and also at each facility location. All the workers are provided with comprehensive safety training. Especially, for new workers, after the 90-day induction program, the company gathers feedback on all parameters including health and safety. The workers are permitted on the job only after they are provided with a safety briefing by the supervisors on the activities to be performed. The health & safety team across all plant locations regularly undertakes audits & inspections to determine the safety risk based on the likelihood and severity of the hazard. As a part of the inspections, they also have discussions and take feedback from workers and supervisors on the shop floor. All the recommendations are discussed by the management, and any corrective actions are promptly implemented to ensure the health and safety performance.

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

Yes, in addition to the health and safety team interactions with workers to identify any work-related hazardous, the company encourages employees and workers to report any unsafe conditions or unsafe acts or near miss incidents immediately to the health & safety team and ask them to stay away and safeguard themselves from such processes till a root cause analysis is complete and a corrective action is put in place.

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

Yes, the Company has equipped all its sites with emergency healthcare facilities. Furthermore, the Company provides medical insurance or ESI coverage to its employees/workers and their immediate family members to cover the costs of hospitalisation in the event of an accident or other unforeseen medical emergencies.

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

Safety Incident/Number	Category	CY 2022*	CY 2021*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.44	2.61
	Workers		
Total recordable work-related injuries	Employees	12	21
	Workers		
No. of fatalities	Employees	0	0
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		

*The above-mentioned data is of the calendar year.

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

To ensure a safe and healthy workplace, all workers are provided with comprehensive safety training. They are only permitted to start the work after receiving a safety briefing from their supervisors regarding the specific activities to be performed. In addition to safety training, the company also prioritises the overall health of its employees by providing periodic medical assessments and health check-ups and various facilities to monitor their wellbeing.

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

There are no complaints made by employees or workers on the working conditions and health and safety during FY 2021-22 and FY 2022-23.

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company places highest priority on employees & workers health and safety. The management along with the department heads and EHS team regularly reviews safety related risks and incidents and takes required corrective actions such as safety training and updating SOPs.

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 has provided its employees and workers with Group Life Insurance coverage and Accidental Life Insurance coverage or ESI coverage as per applicability. The workers are also covered by the Workmen Compensation Act, 1923.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure that statutory dues are deducted and deposited by the value chain partners, the company has implemented a monthly tracking mechanism for monitoring statutory compliance. In addition, the company conducts periodic reviews to ensure compliance. These measures help in maintaining transparency and accountability in the operations, and help the company remain committed to complying with all applicable laws and regulations.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

There have not been any instances of employees/ workers suffering from high consequence work- related injury/ ill- health/ fatalities.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? Yes/No

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

5. Details on assessment of value chain partners on health and safety practices and working conditions

Nil

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.

The Company encourages the value chain partners to adopt NGRBC principles and other responsible business practices but has not carried out any external assessments of health and safety practices and working conditions of value chain partners. However, the company regularly reviews any health and safety risks and, if any corrective action is required, will implement it promptly.

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

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

The Company's stakeholder identification process is based on a detailed analysis of its operations and business environment. The company identifies and prioritises stakeholders based on their level of influence and interest in our business operations. The Company uses a variety of methods for stakeholder identification, including stakeholder discussions, surveys, researching information, and closely following industry associations and regulators.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Website • Quarterly financial results • Annual reports • Investor presentations & meetings • Annual General Meeting	Annually / Quarterly / Need-based	Garner the confidence of our investors to maintain access to capital and manage it effectively.
Customers	No	• Ads, exhibitions and events • Digital and social media connect • Brochures and catalogues • Website • Phone calls, e-mails • Formal informal review of customer relationships & requirements	Regular and Continuous Engagement	Developing a deeper understanding of our customer needs and preferences, which is essential for our growth

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Online and offline trainings • Emails, newsletters & intranet portals • Team & Staff meetings • Open forums • Performance appraisal reviews	Regular and Continuous Engagement	Creating a healthy, safe, rewarding, and fulfilling work environment for our workers and employees.
Suppliers	No	Supplier questionnaires and onboarding platform • E-mails and phone calls • meets	Regular and Continuous Engagement	Nurturing relationships with vendors to maintain an efficient and responsible supply chain
Regulators	No	• E-mails • Regulatory filings • Statutory compliance inspections and reports • Annual reports	Regular and continuous Engagement (as per regulatory guidelines)	Comply with all the current and evolving statutory requirements.
Community	Yes	• Community meetings • CSR programs, reviews, and feedback discussions	Regular and Continuous Engagement	Building and maintaining healthy relationships with communities and using and sharing the local resources responsibly.
Industry bodies and associations	No	• Conferences and industry events	Regular and Continuous Engagement	Collaboratively developing solutions for common challenges.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board Members directly as well as through management subcommittees, hold regular consultations with various stakeholders, including customers, employees, suppliers, and local communities. The Board receives feedback from these consultations through regular reporting by management and, based on the findings, takes an appropriate course of action to integrate environmental and social initiatives in to the strategy.

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.**

   The Company actively embraces stakeholder consultation to identify and address economic, environmental, social, and governance matters. It has undertaken a review of environmental and social practices in light of evolving sustainability regulations and has strengthened its practices to align more closely with the National Guidelines for Responsible Business Conduct (NGRBC). Additionally, the company consistently evaluates feedback from its factories and designs programs aimed at reducing emissions, energy and water consumption, as well as waste generation. The company's continuous engagement with employees and workers and incorporating their feedback has also resulted in achieving the distinction of being recognised as a Great Place To Work.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company engages and receives regular inputs / feedback / assessments from community members, NGOs, and other stakeholders. The inputs received were incorporated into the company's CSR policy and programs.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY2022-23			FY2021-22		
	Total (A)	No. employees of employees / workers covered (B)	% (B / A)	Total (C)	No. employees of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	1,153	1,153	100%	937	937	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	1,153	1,153	100%	937	937	100%
			Workers			
Permanent	1,058	1,058	100%	1,013	1,013	100%
Other than permanent	4,000	4,000	100%	3,680	3,680	100%
Total Workers	5,058	5,058	100%	4,693	4,693	100%

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
				Employees						
Permanent										
Male	1,139	0	0%	1,139	100%	919	0	0%	919	100%
Female	14	0	0%	14	100%	18	0	0%	18	100%
Total	1,153	0	0%	1,153	100%	937	0	0%	937	100%
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
				Workers						
Permanent										
Male	1,058	0	0%	1,058	100%	1,013	0	0%	1,013	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	1,058	0	0%	1,058	100%	1,013	0	0%	1,013	100%
Other than Permanent										
Male	3,985	0	0%	3,985	100%	3,680	0	0%	3,680	100%
Female	15	0	0%	15	100%	0	0	0%	0	0%
Total	4,000	0	0%	4,000	100%	3,680	0	0%	3,680	100%

3. Details of remuneration/salary/wages, in the following format:

(Amount in ₹ /Per Annum)

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	1,20,00,000	1	1,35,000
Key Managerial Personnel	1	65,00,040	1	13,01,111
Employees other than BoD and KMP	1138	2,97,179	13	3,84,883
Workers	5023	1,20,000	15	1,20,000

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

Yes, the HR team works closely with relevant stakeholders to identify and address any potential or actual human rights impacts that may arise from the operations or supply chain. The company is committed to upholding human rights by ensuring compliance with all applicable laws and regulations related to human rights.

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

The Company has established internal mechanisms to address grievances related to human rights issues. The employees and stakeholders can report human rights concerns or grievances to the HR department or can use the whistleblower mechanism. All reported grievances are investigated promptly and impartially, and appropriate corrective actions are taken to address any identified human rights issues.

The Company also provides regular training and awareness-raising activities to its employees on human rights and grievance mechanisms.

6. Number of Complaints on the following made by employees and workers on sexual harassment, discrimination at the workplace, child labour, forced labour/involuntary labour, wages, etc.

No complaints were filed under any category.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe and respectful workplace for all employees and stakeholders. The company has policies and procedures in place to prevent adverse consequences to the complaint in case of discrimination and harassment. The company takes all complaints seriously and ensure all investigations relating to sexual harassment or discrimination are conducted confidentially and impartially through an Internal Complaints Committee (ICC).

The policies such as Prevention of Sexual Harassment at the Workplace (POSH) and non-discrimination protect the complaint against retaliation and ensure that they are not subjected to adverse consequences for reporting incidents of discrimination or harassment.

8. Do human rights requirements form part of your business agreements and contracts?

While the company does not explicitly include all the human rights clauses in the contracts, it actively encourages the business partners to adopt responsible business practices and to comply with all relevant laws and regulations. The company believes that ethical and sustainable practices are essential to building strong, long-term partnerships and creating shared value for all stakeholders. Therefore, the company engages in regular communication with its partners to ensure that they understand the company's expectations and commitments regarding responsible business practices.

9. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

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

Not Applicable

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

Not 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?

Skipper is focused on creating inclusive workplaces and it has taken necessary steps at the work locations and facilities to ensure that differently-abled persons including visitors do not face any challenges. The company sensitises employees to ensure that they are aware of the needs and requirements of differently-abled individuals including visitors and can provide the necessary assistance as required.

4. Details on assessment of value chain partners

The Company through various channels, regularly monitors its facilities and ensures that there are no human rights violations either at its factories or offices.

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

   Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

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

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	1,51,156	1,37,698
Total fuel consumption (B)	5,14,027	4,52,425
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**6,65,183**	**5,90,123**
Energy intensity per million of turnover (Total energy consumption/ turnover in per million rupees)	33.59	34.57

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, as of now.

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

Parameter	FY 2022-23
Water withdrawal by source (in kilolitres)	
(i) Surface water	-
(ii) Groundwater	72,453
(iii) Third party water	-
(iv) Seawater / desalinated water	-
(v) Others	-
Total volume of water withdrawal (in kilolitres)	**72,453**
Total volume of water consumption (in kilolitres)	**72,453**
Water intensity per million of turnover (Water consumed / turnover in million rupees)	**3.66**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

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

   Though the Company has not yet implemented a mechanism for Zero Liquid Discharge, it has taken measures to minimise its environmental impact by setting up effluent treatment plants (ETP) at its facilities. The state of art ETP treats wastewater and removes any harmful pollutants before releasing the treated water back into the environment. The company also recycles sewage in the sewage treatment plant (STP). The treated water is used for maintaining green belt, dust suppression & reuse in the process.

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

Parameter*	Please specify unit	FY 2022-23
NOx	Mg/NM^3	176
SOx	Mg/NM^3	98
Particulate matter (PM)	Mg/NM^3	74
Persistent organic pollutants (POP)	NA	-
Volatile organic compounds (VOC)	NA	-
Hazardous air pollutants (HAP)	NA	-
Others – Oxygen	%	13.6
Others – Carbon dioxide	% v/v	6.2
Others – Carbon monoxide	% v/v	<0.2
Others – Hydrochloric acid mist	Mg/NM^3	40.5

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Yes, R.V. BRIGGS & CO PRIVATE LTD.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	40,277	36,708
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	32,740	30,214
Total Scope 1 and Scope 2 t-Co2e emissions per million rupee of turnover		**3.69**	**3.92**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   Yes, the company regularly evaluates opportunities for reducing Green House Gas emissions. One of the steps taken by the company is shifting from furnace oil to low-sulphur heavy stock (LSHS) and light diesel oil (LDO) as sources of fuel. This transition, along with optimising fuel efficiency, has resulted in a reduction of 13% in greenhouse gas emissions at a process level in the furnace. The company is further evaluating opportunities to replace LSHS/LDO with cleaner alternatives. The company has solar panels at three of its key facilities to meet a portion of its power consumption needs and thereby reduce its reliance on electricity based on fossil fuels. The company is also exploring opportunities for heat recovery within rolling mills, which could further reduce coal consumption.

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2,029	1,681
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	2.57	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	3,100	3,243
Other Non-hazardous waste generated **(H).** Please specify, if any.	21,529	NA
Total (A+B + C + D + E + F + G+ H)	**26,660**	4,924
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	1,463	0
(iii) Other recovery operations	0	0
Total	**1,463**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	23,853	3,647
Total	**23,853**	**3,647**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   The Company is committed to responsibly managing its environmental footprint through the ISO 14001 certification for all plants. The company follows Reduce, Reuse, and Recycle approach to manage its waste across its operations. The company also follows a responsible disposal mechanism for both its hazardous and non-hazardous waste. All hazardous waste is sent to registered recyclers or to CPCB/WBPCB Authorised TSDF (transportation, storage, and disposal facilities) for disposal. E-waste is sent to registered recyclers. In the polymer units the plastic waste is re-used as a part of the production. Non-hazardous waste such as paper is reused as packaging material.

10. **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:**

    The Company does not have any of its facilities or offices in these areas

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

Nil

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with all applicable environment related legislations

Leadership Indicators

1. Provide break-up of the total energy consumed (in Giga Joules) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	1,960	12
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**1,960**	**12**
From non-renewable sources		
Total electricity consumption (D)	1,49,196	1,37,686
Total fuel consumption (E)	5,14,027	4,52,425
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**6,63,223**	**5,90,112**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. If yes, name of the external agency: No.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

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

The Company doesn't operate its facilities in any water-stress areas.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover		0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. 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.

None of the Company's facilities exist is eco-sensitive and bio-diversity protected areas.

6. 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:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Shifting to low-sulphur fuels	Replaced furnace oil with low-sulphur heavy stock (LSHS) and light diesel oil (LDO) as sources of fuel	23% reduction in GHG emissions at the process level
2	Renewable energy	Installed solar panels at three key facilities with further expansion plans.	Reduce reliance on electricity based on fossil fuels.
3	Recycling and reusing treated water	Recycling and reuse of effluents treated water in galvanising plants	Reduction of freshwater consumption
4	Re-use of process waste	Re-use of process waste as inputs back in production.	Reduce the waste sent to the landfills
5	Conservation & reuse of waste heat	Heat recovery system to conserve significant quantities of waste heat generated from heating furnaces of Rolling mills.	Reduction of coal consumption at the processes level
6	Reduction of ETP sludge	Reduction of ETP sludge generation through sludge driers	Reduce overall reduction of waste generated

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

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

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

NA

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

Nil

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

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

Skipper has 10 affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bharat Chamber of Commerce	National
2.	Indian Chamber of Commerce	National
3.	Confederation of Indian Industry	National
4.	Indo American Chamber of Commerce	National
5.	Engineering Export Promotion Council of India	National
6.	Merchant Chamber of Commerce and Industry	National
7.	Federation of Indian Export Organisations	National
8.	Federation of Indian Chambers of Commerce and Industry	National
9.	Indian Electrical and Electronics Manufacturers Association	National
10.	Steel Re-Rolling Mills Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents of anti-competitive behaviour involving the company during the year.

Leadership Indicator

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

   Not Applicable

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

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

   Not Applicable

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

   The company does not have any such ongoing projects.

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

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

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	6.37%	30% to 40%
Sourced directly from within the district and neighbouring districts	0	0

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):**

   NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The Company undertakes the CSR initiatives in the surrounding locations where it has its business presence. It has not undertaken any CSR projects in aspirational districts.

3. **A) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? B) From which marginalised /vulnerable groups do you procure? C) What percentage of total procurement (by value) does it constitute?**

   The Company places emphasis on promoting local procurement and collaborates with micro, small, and medium enterprises (MSMEs) across its three divisions. The company acknowledges the significance of supporting marginalised communities and proactively seeks to partner with them and support in their activities.

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**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Integrated Village Development Program, Dumma, Deoghar	1,942	100% of the Project serve the beneficiaries who are from under privileged, marginalised, vulnerable and backward community of the society
2	Healthcare	10,425	
3	Protecting Environment	Cannot be Ascertained	

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

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

   Skipper Limited has a well-established mechanism in place to receive and address consumer complaints and feedback. The company prioritises providing high-quality products, timely delivery, and excellent service that meet the customer's needs and expectations. The customer complaints are registered, and corrective and preventive actions are taken promptly. The management team periodically reviews these actions to ensure that they are effective in addressing the root cause of the complaint and preventing it from happening again.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about a) Environmental and social parameters relevant to the product b) Safe and responsible usage c) Recycling and/or safe disposal**

   Not Applicable

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

   There are no complaints against the company on data privacy, advertising cyber-security, delivery of essential services, restrictive or unfair trade practices during FY 2021-22 and FY 2022-23

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

   None

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, the Company has an IT security policy

   https://www.skipperlimited.com/Media/IT-SECURITY-POLICY-final-23jun23.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.**

   The Company periodically reviews customer engagement processes and procedures to identify and address any concerns. The company has established mechanisms to take corrective actions wherever required and ensure compliance with regulatory requirements.

Leadership Indicators

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

   The website contains all information on products and services of the entity which can be accessed at https://www.skipperlimited.com/

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

   NA

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

   NA

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, the Company adheres to all legal statutes with respect to product labelling and display of product information.

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

   a. Number of instances of data breaches along-with impact: Nil

   b. Percentage of data breaches involving personally identifiable information of customers- NA

For and on behalf of the Board of Directors

Sajan Kumar Bansal	**Devesh Bansal**
Managing Director	Director
(DIN: 00063555)	(DIN: 00162513)

Place: Kolkata
Date: 15th May, 2023

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral element in improving efficiency and growth as well as enhancing investor confidence. Corporate Governance covers various aspects of a business by which organisations are directed and managed. It influences how the objectives of a business are set and achieved, how risks are monitored and assessed, and how internal performance is optimised. It refers to a methodological application of techniques aimed at attaining greatest level of integrity, fairness, equity, transparency, accountability and commitment. It helps companies deliver long-term corporate success with economic growth and ensures that the management of a company considers the best interests of everyone.

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. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy. The management through its persistent efforts continues to adapt and follow best practices in all the functional areas for efficiently discharging its responsibilities towards all the stakeholders.

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, experienced and eminent personalities from diverse spheres, possessing varied skills, qualifications, expertise and experience have been selected and appointed as the members of the Board.

Your Company firmly believes that a diversified and cohesive Board with strong Independent representation is necessary to ensure the highest level of Corporate Governance. As on the date of this report, the Board consists of ten Directors comprising of five Independent Directors including a woman director and five Executive Directors. The position of the Chairman of the Board and the Managing Director are held by separate individuals, where the Chairman of the Board is an Independent Director. Further, one Independent Director in the Company is of more than 75 years of age. The profile of the Directors can be accessed on the Company's website at https://www.skipperlimited.com/about-us/senior-management.aspx

The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'Act') and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) AND SHAREHOLDING

Every Director on the Board notifies the Company on an annual basis about the Board and the Committee positions which he/she occupies in other Companies and constantly updates any changes therein. The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of each member of the Board as on 31st March, 2023 are given below:

Sl. No.	Name & Designation/ Category	DIN	Initial Date of Joining the Board	Running Term of Independent Director	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies [a]			Number of Membership/ Chairmanship of Committees of Other Companies [b]		Names of the other Listed entities & category of directorship
						Private Companies	Unlisted Public Companies	Listed Public Companies	As Chair-man	As Member (including chair-manship)	
1.	Mr. Amit Kiran Deb (Non-Executive Independent Chairman)	02107792	23.09.2014	2nd Term	-	0	2	5	3	6	India Power Corporation Limited (Non-Executive Independent Director) Century Plyboards (India) Limited (Non-Executive Independent Director) Star Cement Limited (Non-Executive Independent Director) B & A Limited (Non-Executive Independent Director) Emami Paper Mills Limited (Non-Executive Independent Director)
2.	Mr. Ashok Bhandari (Non-Executive Independent Director)	00012210	06.09.2017	2nd Term	-	4	3	5	2	9	Maithan Alloys Limited (Non-Executive Independent Director) IFB Industries Limited (Non-Executive Independent Director) Rupa & Company Limited (Non-Executive Independent Director) Maharashtra Seamless Limited (Non-Executive Independent Director) N.B.I. Industrial Finance Company Limited (Non-Executive Independent Director)
3.	Mr. Pramod Kumar Shah (Non-Executive Independent Director)	00343256	30.09.2018	1st Term	-	-	7	2	5	10	Shyam Century Ferrous Limited (Non-Executive Independent Director) Star Cement Limited (Non-Executive Independent Director)

Sl. No.	Name & Designation/ Category	DIN	Initial Date of Joining the Board	Running Term of Independent Director	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies [a]			Number of Membership/ Chairmanship of Committees of Other Companies [b]		Names of the other Listed entities & category of directorship
						Private Companies	Unlisted Public Companies	Listed Public Companies	As Chair-man	As Member (including chair-manship)	
4.	Mrs. Mamta Binani (Non-Executive Independent Woman Director)	00462925	30.03.2015	2nd Term	-	1	2	5	0	4	Emami Limited (Non-Executive Independent Director) GPT Infraprojects Limited (Non-Executive Independent Director) Emami Paper Mills Limited (Non-Executive Independent Director) Balrampur Chini Mills Limited (Non-Executive Independent Director) DDEV Plastiks Industries Ltd. (Non-Executive Independent Director)
5.	Mr. Raj Kumar Patodi (Non-Executive Independent Director)	00167437	30.01.1943	1st Term	-	2	1	-	-	-	None
6.	Mr. Sajan Kumar Bansal (Managing Director-Promoter)	00063555	26.10.1984	NA	95,339 (0.0929%)	5	2	-	1	1	None
7.	Mr. Sharan Bansal (Executive Director-Promoter)	00063481	02.04.2002	NA	10,000 (0.0097%)	2	4	-	-	-	None
8.	Mr. Devesh Bansal (Executive Director-Promoter)	00162513	05.04.2002	NA	10,000 (0.0097%)	3	4	-	-	-	None
9.	Mr. Siddharth Bansal (Executive Director-Promoter)	02947929	10.03.2010	NA	10,000 (0.0097%)	-	3	-	-	-	None
10.	Mr. Yash Pall Jain (Executive Director- Non Promoter)	00016663	06.09.2017	NA	-	-	-	-	-	-	None

a. Excludes foreign companies, guarantee companies and companies registered under Section 8 of the Act.

b. Represents only membership/chairmanship of Audit Committee & Stakeholders Relationship Committee of Public Companies whether listed or not.

c. Apart from as stated above the directors do not hold any other shares/convertible instruments.

d. Number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors as on 31st March, 2023 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 specialisation of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Key Attributes/Areas of Expertise	Mr. Sajan Kumar Bansal	Mr. Sharan Bansal	Mr. Devesh Bansal	Mr. Siddharth Bansal	Mr. Yash Pall Jain	Mr. Amit Kiran Deb	Mrs. Mamta Binani	Mr. Ashok Bhandari	Mr. Pramod Kumar Shah	Mr. Raj Kumar Patodi
Industry Expertise	✓	✓	✓	✓	✓	-	-	-	-	-
Financial, Taxation & Accounting	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Legal, Compliance, Governance & Risk Management	✓	-	✓	-	✓	-	✓	✓	✓	✓
Sales & Marketing	✓	✓	✓	✓	-	-	-	-	-	-
Leadership, Management & Corporate Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration & Human Resource	✓	✓	✓	-	✓	✓	✓	✓	-	-

INTER-SE RELATIONSHIP BETWEEN DIRECTORS

Mr. Sharan Bansal, Mr. Devesh Bansal, Mr. Siddharth Bansal, Executive Directors of the Company are brothers amongst themselves and are sons of Mr. Sajan Kumar Bansal who is the Managing Director of the Company. None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

BOARD PROCEDURES AND FLOW OF INFORMATION

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/ policies, financial results, business operations, future course of actions and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Directors well in advance to enable the Board to take informed decisions. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited, if required. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments.

MEETING OF THE BOARD OF DIRECTORS

Four Board Meetings were held during the FY 2022-23 in compliance with the 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 for all the meetings.

Attendance of Directors at the Board Meetings and at the 41st Annual General Meeting held on 24th August 2022:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the Year						Attendance at last AGM held on 24th August 2022*
		11th May 2022	06th August 2022	12th November 2022	04th February 2023	Number of meetings held	Number of meetings attended	
1	Mr. Amit Kiran Deb	✓	✓	✓	✓	4	4	✓
2	Mr. Sajan Kumar Bansal	✓	✓	✓	✓	4	4	✓
3	Mr. Sharan Bansal	✓	LOA	✓	✓	4	3	✓
4	Mr. Devesh Bansal	✓	✓	✓	LOA	4	3	✓
5	Mr. Siddharth Bansal	✓	✓	✓	LOA	4	3	✓
6	Mr. Yash Pall Jain	✓	✓	✓	✓	4	4	✓
7	Mr. Ashok Bhandari	✓	✓	✓	✓	4	4	✓
8	Mr. Pramod Kumar Shah	✓	✓	✓	✓	4	4	✓
9	Mrs. Mamta Binani	✓	✓	LOA	✓	4	3	✓
10	Mr. Raj Kumar Patodi**	N.A	✓	✓	✓	3	3	✓

* Due to outbreak of Covid 19 pandemic, the 41st 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.

** Appointed w.e.f 11.05.2022.

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 11th May 2022 without the presence of Non-Independent Directors and members of management. Mr. Amit Kiran Deb designated as the lead independent director, chaired the Independent Director's meeting. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

APPOINTMENT AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of the appointment of Independent Directors are available on Company's website at https://www.skipperlimited.com/Media/AppointmentletterofID-21apr21.pdf.

During the year, Mr. Raj Kumar Patodi (DIN: 00167437) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 11th May 2022 till 10th May, 2027. Further, Mr. Ashok Bhandari, (DIN: 00012210) Independent Director of the Company was re-appointed for a second term of five consecutive years with effect from 6th September, 2022 till 5th September, 2027.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All the new Directors inducted on the Board are provided a formal orientation programme to acquaint them with the Company's background history, milestones, nature of industry, product offerings, businesses, policies of the Company, structure of the board and committees. The Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarise him with the Company's culture.

Further, at regular intervals familiarisation 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 familiarisation programme was conducted on 12th November, 2022, at Kolkata.

The details of familiarisation program imparted to the Independent Directors are available on the website of the Company at https://www.skipperlimited.com/Media/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS-may23.pdf

REMUNERATION OF DIRECTORS

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Executive and Non-executive Directors is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, as may be required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

The salient features of the Nomination & Remuneration Policy are provided in the Board's Report and the detailed policy is available on the Company's website at https://www.skipperlimited.com/Media/Nomination_&_Remuneration_Policy.pdf

(a) Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors is determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon the recommendation of Nomination & Remuneration Committee.

Details of remuneration paid to Executive Directors during the year 2022-23 are given below:

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
Mr. Sajan Kumar Bansal	Managing Director	14.40	Nil	Appointed for a period of 5 years upto 30th June 2024	Three months prior notice in writing	NIL	NIL
Mr. Sharan Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 30th June 2025			
Mr. Devesh Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 31st March 2025			
Mr. Siddharth Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 31st March 2025			
Mr. Yash Pall Jain	Executive Director	5.50	Nil	Appointed for a period of 3 years upto 5th September 2025			

(b) Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fee of ₹25,000/- for attending each board meeting, ₹15,000/- for attending each Committee meeting and are also paid commission if recommended by the Nomination and Remuneration Committee and approved by the Board. The Non-Executive Directors are not entitled to any stock options.

The 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 2022-23 are given below:

(₹ in millions)

Name	Sitting Fee[1]
Mr. Amit Kiran Deb	0.265
Mr. Raj Kumar Patodi[2]	0.120
Mr. Ashok Bhandari	0.235
Mr. Pramod Kumar Shah	0.145
Mrs. Mamta Binani	0.135

[1]Includes sitting fees paid for the Board and Committee Meetings. No commission was paid during the year.

[2]Appointed on the Board w.e.f. 11th May, 2022.

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 specialised 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 2022-23, the Audit Committee met four times on 11th May 2022, 6th August 2022, 12th November 2022 and 4th February 2023 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[$]					
			11th May 2022	06th August 2022	12th November 2022	04th February 2023	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	4	4
Mr. Raj Kumar Patodi*	Non-Executive Independent Director	Member	N.A	✓	✓	✓	3	3
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Sharan Bansal	Executive Director	Member	✓	LOA	✓	✓	4	3

[$]Necessary quorum was present in all the meetings.

* Appointed on the Board w.e.f. 11th May, 2022.

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 utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation 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 scrutinise 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 utilisation 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;
- 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 utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Committee comprises of three Independent directors and the Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration Committee inter-alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

The Committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

During the year, four Nomination and Remuneration Committee meetings were held on 11th May 2022, 06th August 2022, 12th November, 2022 and 4th February 2023.

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					
			11th May 2022	06th August 2022	12th November 2022	04th February 2023	Number of meetings held	Number of meetings attended
Mrs. Mamta Binani	Non-Executive Independent Director	Chairperson	✓	✓	LOA	✓	4	3
Mr. Amit Kiran Deb	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4

*Necessary quorum was present in all the meetings.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- to formulate criteria for evaluation of performance of independent directors and the board of directors;
- to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
- to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
- to devise a policy on diversity of board of directors;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- to decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- to recommend to the Board, all remuneration in whatever form, payable to senior management;
- to administer the Company's stock option scheme & executive incentive plans;
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Performance Evaluation

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board Members including Independent Directors and the Chairman of the Company. Accordingly, evaluation was carried out during the financial year 2022-23.

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 centralised grievance redress system set up by SEBI to capture investor complaints against listed companies. No Complaints were registered on SCORES against the Company during the financial year 2022-23. There were no pending complaints at the beginning and at the end of financial year 2022-23.

During the year, one Stakeholders Relationship Committee meeting was held on 12th November 2022.

Mr. Amit Kiran Deb, Chairman of the Company and also Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting of the Company held on 24th August 2022.

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		
			12th November 2022	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sharan Bansal	Executive Director	Member	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1

*Necessary quorum was present in the meeting.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to monitor and redress the grievance of all shareholders relating to transfer of shares, non-receipt of balance sheet/annual report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, interest, notices etc., and review of the mechanism adopted for redressal of investors complaints and the status of investors' complaints;
- to oversee and review all matters connected with allotment, transfer and transmission of all classes of securities of the Company, including issue and allotment of rights shares/bonus shares/shares against employee stock options scheme of the Company;
- to issue share certificates upon transfer/transmission/ remat/ duplicate/ sub division/split of shares;
- to review the performance of the Registrar and Transfer Agent of the Company and recommend measures for overall improvement in the quality of services to the shareholders of the Company;
- to monitor and ensure the timely updation of the Company's website in respect of information and details that are made available to the stakeholders of the Company;
- to review the measures taken for effective exercise of voting rights by shareholders;
- to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time;

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in accordance with the provisions of Section 134 of the Act and Regulation 21 of Listing Regulations. The Committee comprises of three directors, two being executive and one Independent Director. The Company Secretary acts as Secretary to the Committee.

During the year, two Risk Management Committee meetings were held on 11th May 2022 and 7th November 2022.

Mr. Yash Pall Jain, Chairman of the Risk Management Committee attended the last Annual General Meeting of the Company held on 24th August 2022.

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			
			11th May 2022	7th November 2022	Number of meetings held	Number of meetings attended
Mr. Yash Pall Jain	Executive Director	Chairman	✓	✓	2	2
Mr. Devesh Bansal	Executive Director	Member	✓	✓	2	2
Mr. Pramod Kumar Shah	Non-Executive Independent Director	Member	✓	✓	2	2

*Necessary quorum was present in both the meetings.

Terms of Reference

The terms of reference of the Risk Management Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to formulate a detailed Risk Management Policy which shall include:

  a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

  b) Measures for risk mitigation including systems and processes for internal control of identified risks;

  c) Business continuity plan;

- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- to periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- to consider the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Act. The Committee comprises of three directors, two being executive and one independent. The Company Secretary acts as Secretary to the Committee.

The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The Committee formulates & monitors the CSR Policy and recommends the annual CSR plan to the Board. The details of the CSR initiatives and amount spent by the Company are provided in the Annexure - B to the Directors' Report.

During the year, one Corporate Social Responsibility Committee meeting was held on 11th May 2022. 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		
			11th May, 2022	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sajan Kumar Bansal	Managing Director	Member	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1

*Necessary quorum was present in the meeting.

Terms of Reference

During the year, the terms of reference of the Corporate Social Responsibility Committee was updated in line with the amendments to the Act and CSR Rules and inter-alia includes the followings:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended from time to time.
- Recommend the amount of expenditure to be incurred on CSR activities in accordance with the provisions of the Act.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Formulate and recommend to the Board the Annual Action Plan in pursuance of the CSR policy which shall include:

  a. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.

  b. The manner of execution of such projects or programmes.

  c. The modalities of utilisation 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 two functional Committees to meet the specific business needs of the Company.

A. FINANCE COMMITTEE

The Board of Directors has constituted a Finance Committee inter-alia to deal with the day to day financial matters of the Company and comprises of four Executive Directors. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The summary of the minutes of these meetings are placed before the Board for information.

During the year under review, eighteen Finance Committee meetings were held on 25th April, 2022, 12th May, 2022, 2nd June, 2022, 17th June, 2022, 5th July, 2022, 8th August, 2022, 22nd September, 2022, 21st October, 2022, 31st October, 2022, 15th November, 2022, 16th December, 2022, 30th December, 2022, 9th January, 2023, 20th January, 2023, 6th February, 2023, 15th February, 2023, 27th February, 2023 and 30th March, 2023.

The composition of Finance Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Managing Director	Chairman	18	18
Mr. Sharan Bansal	Executive Director	Member	18	18
Mr. Devesh Bansal	Executive Director	Member	18	18
Mr. Siddharth Bansal	Executive Director	Member	18	18

B. BUSINESS COORDINATION COMMITTEE

The Board of Directors has constituted a Business Coordination Committee to oversee day to day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business. The Committee comprises of three Executive Directors. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The summary of the minutes of these meetings are placed before the Board for information.

During the year under review, eight Business Coordination Committee meetings were held on 25th April, 2022, 2nd June, 2022, 5th July, 2022, 22nd September, 2022, 13th October, 2022, 15th November, 2022, 9th January, 2023 and 20th January, 2023.

The composition of Business Coordination Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Managing Director	Chairman	8	8
Mr. Sharan Bansal	Executive Director	Member	8	8
Mr. Yash Pall Jain	Executive Director	Member	8	8

C. 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 minimise 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, no committee meetings were held.

The composition of Environmental, Social and Governance Committee is given below:

Name	Category	Position
Mr. Devesh Bansal	Executive Director	Chairman
Mrs. Mamta Binani	Non-Executive Independent Director	Member
Mr. Yash Pall Jain	Executive Director	Member
Mr. Raj Kumar Nanda	Assistant General Manager-EHS	Member

4. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including board members and senior management personnel of the Company. The Company has accordingly adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The copy of the Code has been displayed on the Company's website at https://repository.skipperlimited.com/investor-relations/pdf/Code-of-Conduct-for-Directors-and-SMP-19may23.pdf

The Code has been duly circulated to all the members of the Board and Senior Management Personnel and all of them have affirmed compliance with the Code. A declaration to this effect duly signed by the Managing Director is reproduced at the end of this report and marked as **Annexure I**.

5. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. A copy of the aforesaid codes is accessible on the Company's website at https://www.skipperlimited.com/Media/InsiderTradingCode-19.01.2021final.pdf

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to set forth a framework and policy for fair disclosure of events and occurrences that could resolutely impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

A copy of the aforesaid code is accessible on the Company's website at https://repository.skipperlimited.com/investor-relations/pdf/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_PriceSensitiveInformation-Version-1.1-7jul20.pdf

6. CEO & CFO CERTIFICATION

A certificate from the Managing Director and the Chief Financial Officer of the Company in terms of Listing Regulations, confirming the correctness of the financial statements and cash flow statements, adequacy of internal control measures and reporting of matters to the Audit Committee has been annexed at the end of this report and marked as **Annexure II**.

7. 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
2021-2022 (41st AGM)	24.08.2022	11:00 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	1. Approval of the remuneration of Mr. Sajan Kumar Bansal, Managing Director of the Company, for the period from 1st July, 2022 to 30th June, 2024. 2. Approval for re-appointment of Mr. Sharan Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st July, 2022 to 30th June, 2025. 3. Approval for re-appointment of Mr. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 3 years with effect from 6th September, 2022 to 5th September, 2025. 4. Approval for re-appointment of Mr. Ashok Bhandari as the Independent Director of the Company for a further period of 5 years with effect from 6th September, 2022 to 5th September, 2027.
2020-2021 (40th AGM)	28.09.2021	2:30 PM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	1. Approval for re-appointment of Mr. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 1 year with effect from 6th September, 2021 to 5th September, 2022.
2019-2020 (39th AGM)	28.09.2020	2:30 PM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	1. Approval of the remuneration paid/payable to Mr. Yash Pall Jain, Whole-Time Director of the Company for the period from 1st April, 2019 to 5th September, 2020 as minimum remuneration. 2. Approval for re-appointment of Mr. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 1 year with effect from 6th September, 2020 to 5th September, 2021. 3. Approval for re-appointment of Mr. Joginder Pal Dua as the Independent Director of the Company for a further period of 5 years with effect from 1st February, 2021 to 31st January, 2026.

During the year, no Extra Ordinary General Meeting was held.

Postal Ballot

During the year, the Company sought the approval of the shareholders by way of postal ballot on the following Special Resolution(s):

Sl. No.	Postal Ballot Notice dated	Special Resolution(s) passed	Voting Period
1	11.05.2022	1. Approval for re-appointment of Mr. Devesh Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025. 2. Approval for re-appointment of Mr. Siddharth Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025. 3. Approval for appointment of Mr. Raj Kumar Patodi as an Independent Director of the Company for a period of 5 years with effect from 11th May, 2022 to 10th May, 2027.	The e-voting commenced on Wednesday, 18th May, 2022 at 9:00 AM IST and ended on Thursday, 16th June, 2022 at 5:00 PM IST.
2	12.11.2022	1. Approval for alteration of the Object Clause of the Memorandum of Association ('MoA') of the Company, to add sub-clause (6) in clause III (A) of the MoA.	The e-voting commenced on Wednesday, 16th November, 2022 at 9:00 AM IST and ended on Thursday, 15th December, 2022 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 Scrutiniser for conducting the above Postal Ballot in a fair and transparent manner. The Scrutiniser submitted its report dated 17th June, 2022 and 16th December, 2022 respectively. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Sl. 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 re-appointment of Mr. Devesh Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025.	7,15,92,486	99.98	11,868	0.02
2	Approval for re-appointment of Mr. Siddharth Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st April, 2022 to 31st March, 2025.	7,15,92,219	99.98	11,218	0.02
3	Approval for appointment of Mr. Raj Kumar Patodi as an Independent Director of the Company for a period of 5 years with effect from 11th May, 2022 to 10th May, 2027.	7,16,03,301	99.98	11,396	0.02
4	Approval for alteration of the Object Clause of the Memorandum of Association ('MoA') of the Company, to add sub-clause (6) in clause III (A) of the MoA.	7,91,69,554	99.99	2449	0.01

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 Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

The Company recognises communication as a key element of the overall Corporate Governance framework, and therefore emphasises on prompt, continuous, efficient and relevant communication to all stakeholders.

Financial Results: The quarterly/half-yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in 'Financial Express' (all India editions) in English and 'Ekdin' in Bengali. These results are also made available on the website of the Company at https://www.skipperlimited.com/investor-relations/financial-results.aspx.

News Releases/Presentations: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly financial results and are sent to the Stock Exchanges pursuant to Para A of Part A of Schedule III read with Regulation 30 of Listing Regulations and are also uploaded on the Company's website https://www.skipperlimited.com/Media/Press-Releases.aspx

Annual Report: The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, Business Responsibility & Sustainability Report), Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges and is also made available on the Company's website at https://www.skipperlimited.com/investor-relations/annual-reports.aspx.

Website: In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives comprehensive information about the Company, its business and operations, CSR initiatives, information on various announcements made by the Company, status of unclaimed dividend, annual report, annual report of joint venture, financial results, policies of the company, shareholding pattern, corporate governance report, etc. The Company's official news releases and presentations made to the institutional investors and analysts and other corporate communications made to the stock exchanges are also available on the website of the Company at www.skipperlimited.com.

Reminder to Shareholders: Reminders are sent to shareholders for registering their email ids, unclaimed dividend etc. as and when required.

9. GENERAL SHAREHOLDER INFORMATION

(i) Details of Annual General Meeting:

Tuesday, 19th September, 2023, 11.30 A.M. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM)

(ii) Financial year:

The financial year of the Company is from 1st April to 31st March.

(iii) Dividend:

Dividend of 10% i.e. ₹0.10 per equity share of face value of ₹1 each for the financial year 2022-23 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.

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
2015-16	140	1.40
2016-17	155	1.55
2017-18	165	1.65
2018-19	25	0.25
2019-20	10	0.10
2020-21	10	0.10
2021-22	10	0.10

Details of unpaid or unclaimed dividend for the above mentioned years are available at SKIPPER_2021-22 UNPAID LIST.xls (skipperlimited.com). https://www.skipperlimited.com/investor-relations/unpaid-unclaimed-dividend.aspx

In terms of Section 125 of the Act, read with rules made thereunder, the Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7 years from the date of transfer of such amounts to the Investor Education and Protection Fund (IEPF). Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF.

The unpaid dividend/ shares for the FY 2015-16 will be due for transfer to the IEPF on 12th September, 2023.

(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	

The Company has paid the annual listing fees for the financial year 2022-23 to the respective stock exchanges within the prescribed time limit.

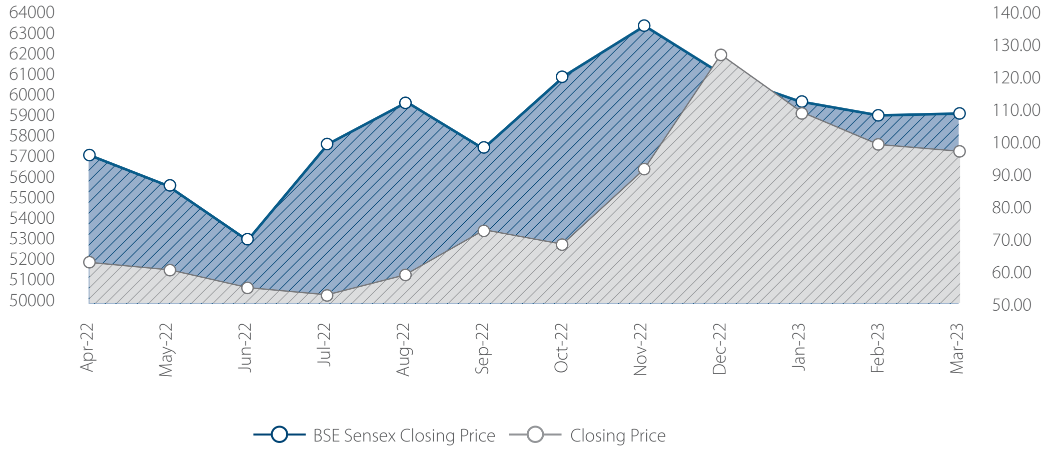
(v) Market Price Data and Performance of Company's Share Prices:

The details of monthly high/low/closing price data and volume of shares traded of the Company at BSE and NSE for the financial year 2022-23 are given below:

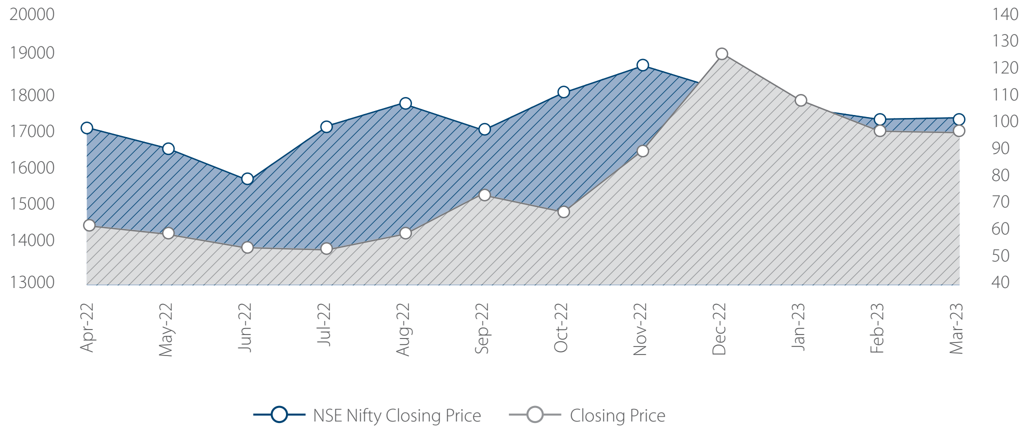
Month (2021-22)	BSE					NSE				
	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)	BSE Sensex Closing	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)	NSE Sensex Closing
April, 2022	68.40	54.70	62.05	298551	57060.87	63.90	61.65	61.95	62,426	17102.55
May, 2022	64.35	54.60	59.70	496349	55566.41	60.70	59.85	59.85	31,368	16584.55
June, 2022	65.60	50.00	54.40	151979	53018.94	55.45	53.90	54.40	16,871	15780.25
July, 2022	58.50	50.50	53.00	143516	57570.25	53.85	52.45	53.00	1,27,601	17158.25
August, 2022	63.60	52.95	59.00	324741	59537.07	59.55	57.70	58.50	69,366	17759.3
September, 2022	77.40	57.30	72.35	700770	57426.92	75.80	72.20	72.80	1,59,450	17094.35
October, 2022	76.10	66.30	67.60	153269	60746.59	68.40	67.00	67.55	45,566	18012.2
November, 2022	94.60	67.45	90.25	1140497	63099.65	93.10	89.50	90.25	1,85,677	18758.35
December, 2022	148.85	88.95	126.35	3357723	60840.74	148.90	126.10	126.40	28,09,380	18105.3
January, 2023	130.00	98.40	108.75	643161	59549.90	111.00	105.60	109.25	1,51,482	17662.15
February, 2023	115.65	90.10	98.00	408348	58962.12	101.25	97.50	97.75	1,82,298	17303.95
March, 2023	113.00	87.30	96.33	353152	58991.52	97.50	93.05	96.20	1,57,847	17359.75

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

Share Price on BSE vis-a-vis BSE Sensex



Share Price on NSE vis-a-vis NSE Nifty



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

(vii) Registrar and Share Transfer Agents:

M/s. Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road, 5th Floor
Kolkata - 700001
Phone: 033-2248 2248 / 033-2243 5029
Fax: 033-2248 4787
E-mail: mdpldc@yahoo.com
Website: www.mdpl.in

(viii) Share Transfer System:

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. 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. In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, members who are holding shares in physical form are hereby requested to dematerialise their holdings. A guidance note on procedure of dematerialisation of shares of the Company is hosted on the Company's website for ease of understanding of the shareholders and can be viewed at https://repository.skipperlimited.com/investor-relations/pdf/guidance-note-physical-form.pdf.

A summary of transmissions, dematerialisation, re-materialisation, etc. is placed before the Board at each meeting. The Company obtains annual certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

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

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

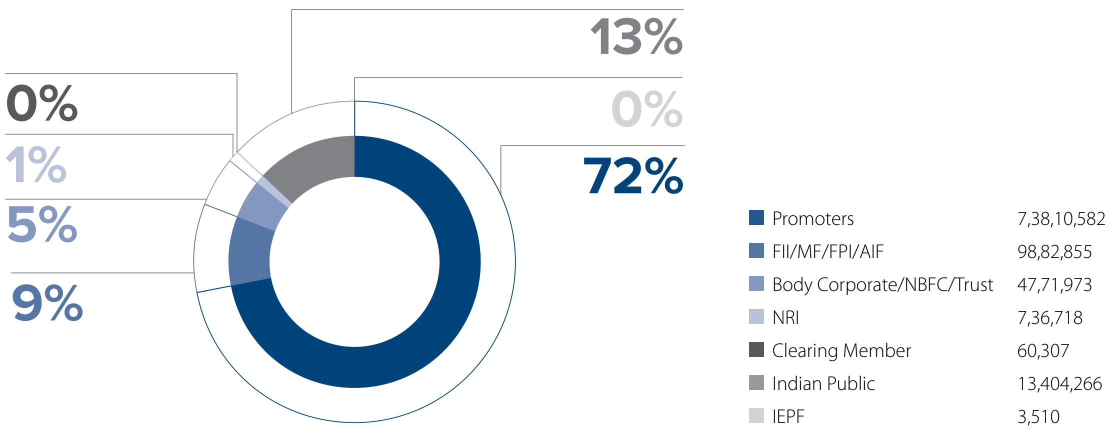
(ix) Distribution of shareholding on the basis of shareholders' class as on 31st March 2023:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	21703	86.41	24,71,019	2.42
501-1000	1617	6.44	13,02,518	1.27
1001-2000	866	3.45	13,25,134	1.29
2001-3000	310	1.23	8,02,313	0.78
3001-4000	151	0.60	5,48,213	0.53
4001-5000	100	0.40	4,76,244	0.46
5001-10000	177	0.70	12,93,893	1.26
10001-50000	134	0.53	28,16,179	2.74
50001-100000	17	0.07	12,43,411	1.21
100001 & above	43	0.17	9,03,91,288	88.04
Total	**25118**	**100.00**	**10,26,70,212**	**100.00**

(x) Distribution of Shareholding on the basis of ownership as on 31st March 2023:

Category	No. of shares	% of share capital
Promoters	7,38,10,582	71.89
FII/MF/FPI/AIF	98,82,856	9.63
Body Corporate/NBFC/Trust	47,71,973	4.65
NRI	7,36,718	0.72
Clearing Member	60,307	0.06
Indian Public	1,34,04,266	13.06
IEPF	3,510	0.00
Total	**10,26,70,212**	**100.00**

Graphical representation of shareholding pattern on the basis of ownership:



(xi) Dematerialisation of shares and liquidity as on 31st March 2023:

99.99% of the Company's equity shares are held in dematerialised form as on 31st March 2023 details of which are given below:

Category	No. of shares	Percentage (%) of share capital
Demat	10,26,65,211	99.99
- NSDL	9,27,25,959	90.31
- CDSL	99,39,252	9.68
Physical	5,001	0.01
Total	**10,26,70,212**	**100.00**

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

(xiii) Commodity Price Risk /Foreign Exchange Risk and hedging activities:

The Company is exposed to foreign exchange risks on export of goods and imports of raw materials/capital item. During the year, the Company has managed foreign exchange risk and hedged foreign exchange to the extent considered necessary. In case of imports and foreign currency loan the Company does hedging on selective basis. Most export orders are duly hedged by way of forward cover through the banks. Since the volume of export is much more, thereby the balance imports are getting hedged by way of natural hedging.

Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November 2018 is mentioned below:

a. The Risk Management Policy of the Company with respect to commodities including through hedging:

The material exposure of the Company in commodities is on account of steel and zinc. The Company does not accumulate excess quantities of steel and zinc for its operations due to its voluminous nature. Accordingly, the requirement of hedging is minimal.

b. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

i. Total exposure of the Company to commodities in INR: 10,780.48 million

ii. Exposure of the Company to various commodities:

<table>
<tr><th rowspan="3">Commodity Name</th><th rowspan="3">Exposure in INR towards the particular commodity</th><th rowspan="3">Exposure in Quantity terms towards the particular commodity</th><th colspan="5">% of such exposure hedged through commodity derivatives</th></tr>
<tr><th colspan="2">Domestic market</th><th colspan="2">International market</th><th rowspan="2">Total</th></tr>
<tr><th>OTC</th><th>Exchange</th><th>OTC</th><th>Exchange</th></tr>
<tr><td>Steel</td><td>9,378.74 million</td><td>1,61,952.65 MT</td><td colspan="5" rowspan="2">NIL</td></tr>
<tr><td>Zinc</td><td>1,401.74 million</td><td>4,610.93 MT</td></tr>
</table>

c. Commodity risks faced by the Company during the year and how they have been managed are given below:

Most of the engineering product contracts of the Company are having price escalation and de-escalation clause which is linked with the commodity prices and for non-price variation contracts the fluctuations are factored in pricing while bidding.

(xiv) Plant Locations:

SL Unit - 1

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

(xv) Address for Correspondence:

For any queries relating to the shares of the Company, correspondence may be addressed at:

The Company Secretary
Skipper Limited
3A, Loudon Street, Kolkata- 700 017
Telephone No.: +91 33 2289 2327/5731/5732
Fax No.: +91 33 2289 5733
E-mail: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

(xvi) The Credit Ratings obtained by the Company along with the revisions during the year are mentioned below:

Sl. No.	Name of the Credit Rating Agencies	Facilities	Revised Ratings	Previous Ratings
1.	Acuité Ratings & Research Limited (Acuité)	Long Term Instruments/Bank Facilities	ACUITE A-/ Stable (re-affirmed)	ACUITE A-/ Stable
		Short Term Instruments/ Bank Facilities	ACUITE A2+ (re-affirmed)	ACUITE A2+

10. 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. The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The policy can be accessed at https://www.skipperlimited.com/Media/RELATED-PARTY-TRANSACTIONS-POLICY-24may22.pdf

(ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.

(iii) The Company has framed a Vigil Mechanism/Whistle Blower Policy as required under Section 177 of the Act and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. The Policy can be accessed at https://www.skipperlimited.com/Media/Whistle-Blower-Policy.pdf

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this Policy on a quarterly basis. During the year, there was no reporting under the Vigil Mechanism/Whistle Blower Policy of the Company and no personnel were denied access to the Audit Committee.

(iv) The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2022-23. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

(v) The Company does not have any subsidiary and hence it has not formulated any Policy for determining 'material' subsidiaries.

(vi) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2022-23 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 2022-23, 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 2022-23, the following payments were made to M/s Singhi & Co. Statutory Auditors of the Company.

(₹ in Millions)

Particulars of payment	Skipper Limited	Skipper- Metzer India LLP	Total
Statutory Audit Fee	1.400	0.250	1.650
Others	0.950	0.337	1.287
Total	**2.350**	**0.587**	**2.937**

(x) Disclosure under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company is committed to create a safe and healthy working environment that enables the employees to work without fear of sexual harassment at workplace. Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has also formed an Internal Complaints Committee (ICC) in terms of Section 4 of the aforesaid Act.

No complaints were received by the ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.

(xi) During the financial year 2022-23, 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 in demat suspense account or unclaimed suspense account.

11. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(i) The Non-Executive Chairman doesn't maintain a separate office.

(ii) The quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.

(iii) During the year under review, there is no audit qualification on the company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

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

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

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 15th May 2023

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 2023.

Place: Kolkata

Date: 15th May 2023

Sajan Kumar Bansal

Managing Director

Annexure II

CERTIFICATE BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

The Board of Directors
Skipper Limited
3A, Loudon Street
Kolkata – 700017

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2023 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 2022-23 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

Date: 15th May 2023

Sajan Kumar Bansal

Managing Director

Shiv Shankar Gupta

Chief Financial Officer

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members,
Skipper Limited
3A, Loudon Street, 1st Floor
Kolkata - 700 017
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Skipper Limited (CIN: L40104WB1981PLC033408) having its Registered office at 3A, Loudon Street, 1st Floor, Kolkata - 700 017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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 2023:

Sl. No.	DIN	Name	Designation	Date of appointment
1	02107792	Amit Kiran Deb	Independent Director	23.09.2015
2	00063555	Sajan Kumar Bansal	Managing Director	26.10.1984
3	00063481	Sharan Bansal	Executive Director	02.04.2002
4	00162513	Devesh Bansal	Executive Director	05.04.2002
5	02947929	Siddharth Bansal	Executive Director	10.03.2010
6	00016663	Yash Pall Jain	Executive Director	06.09.2017
7	00012210	Ashok Bhandari	Independent Director	06.09.2017
8	00343256	Pramod Kumar Shah	Independent Director	30.09.2018
9	00462925	Mamta Binani	Independent Director	30.03.2015
10	00167437	Raj Kumar Patodi	Independent Director	11.05.2022

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ending on 31 March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of/ for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428

Date: 15.05.2023
Place: Kolkata
UDIN: A017190E000311022

Independent Auditors' Certificate on Corporate Governance to the members of Skipper Limited

To,
The Board of Directors,
Skipper Limited
3A Loudon Street
Kolkata – 700017

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of Skipper Limited ("the Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2023 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, pursuant to the Listing Agreement of the Company with Stock Exchanges.

Managements' Responsibility

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

Auditors' Responsibility

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

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

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

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.

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

Restriction on Use

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

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 23067330BGTOYL3861

Place: Kolkata
Date: May 15, 2023

Independent Auditor's Report

To,
The Members of Skipper Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Skipper Limited**. ("the Company"), which comprise the balance sheet as at March 31 2023, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2023. 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 recognised.	**We addressed the Key Audit Matter as follows:-**
The Company reported revenue of ₹ 19,803 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 1.10 to the financial statements.	1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognise 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, loss making contracts, 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	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 ₹ 9,132.01 million as on 31st March 2023. As described in the accounting policies in note 1.2 to the standalone financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We addressed the Key Audit Matter as follows :- We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:- 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 5. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 6. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 7. Recomputing provisions recorded to verify that they are in line with the Company policy. **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.

Our opinion on the Standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive Income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

(f) 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".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2023 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

(h) 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 39 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, 2023 - Refer Notes 24 & 50 to the standalone financial statements in respect such items as it relates to the company.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.

IV. (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note – 61 to the financial statements);

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note – 61 to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

V. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

VI. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Singhi & Co.

Chartered Accountants

Firm Registration No.302049E

(Rahul Bothra)

Partner

Place: Kolkata
Membership No. 067330

Date: May 15, 2023
UDIN: 23067330BGTOYJ3171

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Skipper Limited of even date)

We report that:

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

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

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on physical verification of inventory as compared to books were not 10% or more in aggregate for each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of accounts of the Company except as follows (Refer note – 21 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 2022	Indian Bank, State Bank of India, Punjab National bank, Union Bank of India, Bank of Baroda, Bank of India, UCO Bank, Canara Bank.	Stock and Book Debts	13,125.59	12,857.33	268.25	No
September 2022			12,787.06	12,217.52	569.54	No
December 2022			13,340.41	13,259.13	81.28	No
March 2023			12,734.23	12,609.74	124.49	No

* Note: As explained by the management, the variances are on account of statement filed with the lenders on financial statement prepared on provisional basis. The reconciliation of the variance is given in the financial statements (refer note 21.04 of the financial statements).

iii. The Company has not made any investments during the year. The Company has not provided guarantee or security or 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)(a), 3(iii)(b), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

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

vi. We have broadly reviewed the books of accounts maintained by the Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148(1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account:

a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, sales tax, Value added tax, income tax and duty of excise, custom duty and service taxes which have not been deposited on account of any dispute and the forum where the dispute is pending as on March 31, 2023 are as under:

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	Tribunal Bihar
The Central Excise Act, 1944	Duty of Excise	0.93	2005-06 & 2007-08	Commissioner (Appeals) – Central Excise Kolkata
		48.97	2009-10, 2010-11, 2011-12 & 2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Service Tax under Finance Act, 1994	Service Tax	33.16	2007-08, 2009-10, 2010-11, 2011-12, & 2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Customs Duty Act, 1962	Customs Duty	24.63	2015-16	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Kerala Goods & Services Tax Act	Kerala Goods & Services Tax Act	0.72	2017-18	Jt. Commissioner of State Tax (Appeals), Kozhikode, Kerala.

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 surrendered or disclosed transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year and in our opinion, these have been properly dealt with in the books of account during the year. Also, refer note 56 to the [standalone] financial statements.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture (as defined under the Act).

Annexure 'A' to the Independent Auditor's Report

x. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking / housing finance activities during the year and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note – 53 to the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Singhi & Co.

Chartered Accountants

Firm Registration No.302049E

(Rahul Bothra)

Partner

Place: Kolkata

Membership No. 067330

Date: May 15, 2023

UDIN:23067330BGTOYJ3171

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) 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, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Rahul Bothra)

Partner
Membership No. 067330
UDIN: 23067330BGTOYJ3171

Place: Kolkata
Date: May 15, 2023

Standalone Balance Sheet
as at 31-Mar-2023

(₹ in million)

Particulars	Note no.	As at 31-Mar-23		As at 31-Mar-22	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment (Including Right of Use Assets)	2	**6,957.45**		6,561.94	
Capital Work-In-Progress	2	**71.36**		139.54	
Other Intangible Assets	2	**12.24**		7.83	
Financial Assets					
Investments in Joint Venture	3	**106.03**		106.03	
Other Financial Assets	4	**455.35**		180.97	
Other Non Current Assets	5	**60.11**	**7,662.54**	25.69	7,022.00
CURRENT ASSETS					
Inventories	6	**9,132.01**		7,860.64	
Financial Assets					
Trade Receivables	7	**3,602.22**		4,343.97	
Cash and Cash Equivalents	8	**21.14**		11.17	
Bank Balances other than cash & cash equivalent	9	**289.67**		380.86	
Other Financial Assets	10	**34.60**		72.43	
Contract Assets	11	**181.37**		281.99	
Other Current Assets	12	**1,308.34**	**14,569.35**	900.24	13,851.30
TOTAL:			**22,231.89**		**20,873.30**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	13	**102.67**		102.67	
Other Equity	14	**7,576.94**	**7,679.61**	7,252.49	7,355.16
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	15	**1,918.85**		2,119.84	
Lease Liabilities	16	**89.78**		70.77	
Contract Liabilities	17	**944.00**		-	
Provisions	18	**63.48**		60.41	
Deferred Tax Liabilities (Net)	19	**443.91**		378.84	
Other Non-Current Liabilities	20	**43.88**	**3,503.90**	50.11	2,679.97
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	21	**2,921.34**		3,546.67	
Lease Liabilities	22	**9.06**		9.45	
Trade Payables	23				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**65.09**		40.98	
Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises		**5,816.06**		6,223.28	
Other Financial Liabilities	24	**203.11**		213.60	
Contract Liabilities	25	**1,799.56**		643.93	
Other Current Liabilities	26	**183.30**		69.81	
Provisions	27	**13.23**		11.76	
Current Tax Liabilities (Net)	28	**37.63**	**11,048.38**	78.69	10,838.17
TOTAL:			**22,231.31**		**20,873.30**
Significant Accounting Policies, Judgements and Key Estimates	1				

The accompanying notes are an integral part of the standalone financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 15-05-2023

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Statement of Profit & Loss
for the year ended 31-Mar-2023

(₹ in million)

Particulars	Note no.	Year ended 31-Mar-23	Year ended 31-Mar-22
A. INCOME			
Revenue From Operations	29	**19,803.00**	17,070.80
Other Income	30	**53.17**	40.12
Total Income		**19,856.17**	**17,110.92**
B. EXPENDITURE			
Cost of Materials Consumed	31	**13,552.66**	12,009.43
Change in Inventories of Finished Goods & Work-In-Progress	32	**(884.42)**	(557.01)
Employee Benefit Expenses	33	**974.91**	874.83
Finance Costs	34	**1,040.09**	930.03
Depreciation & Amortisation Expenses	2	**467.80**	484.92
Other Expenses	35	**4,234.37**	3,065.25
Total Expenditure		**19,385.41**	**16,807.45**
C. Profit/ (Loss) Before Exceptional Items And Tax	A-B	**470.76**	303.47
D. Exceptional Items		**-**	-
E. Profit/ (Loss) Before Tax	C-D	**470.76**	303.47
F. Tax Expense	36		
Current Tax		**82.72**	63.49
MAT Credit entitlement for current year		**(1.55)**	(63.49)
Tax adjustments for earlier years		**-**	(101.25)
Deferred Tax	19	**62.51**	118.61
Total Tax Expense		**143.68**	**17.36**
G. Profit/ (Loss) After Tax	E-F	**327.08**	286.11
H. Other Comprehensive Income	37		
(a) (i) Items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans		**2.68**	2.28
(ii) Income tax relating to items that will not be reclassified to profit or loss:			
- Re-measurement of defined benefit plans	19	**(0.94)**	(0.80)
(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		**9.07**	-
(ii) Income tax relating to items that will be reclassified to profit or loss :			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	19	**(3.17)**	-
Total Other Comprehensive Income	(a+b)	**7.64**	**1.48**
I. Total Comprehensive Income	G+H	**334.72**	**287.59**
J. Earning Per Share	38		
Basic Earning Per Share of ₹ 1 each		**3.19**	2.79
Diluted Earning Per Share of ₹ 1 each		**3.19**	2.79
Significant Accounting Policies, Judgements and Key Estimates	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

RAHUL BOTHRA
Partner
Membership No. 067330

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 15-05-2023

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31-Mar-23

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Balance at beginning of the year	**102.67**	102.67
Changes in Equity Share Capital due to prior period errors	**-**	-
Restated balance at the beginning of the year	**102.67**	102.67
Changes in Equity Share Capital during the year	**-**	-
Balance at the end of the year	**102.67**	**102.67**

B. OTHER EQUITY

(₹ in million)

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

(₹ in million)

Particulars	Year ended 31-Mar-22					
				Items of Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Re-Measurement of defined benefit plans	Total
Balance at beginning of the year	1,174.74	439.76	5,360.67	-	-	6,975.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year (a)	**1,174.74**	**439.76**	**5,360.67**	**-**	**-**	**6,975.17**
Profit for the year (b)	-	-	286.11	-	-	286.11
Re-Measurement income/(loss) on defined benefit plans, net of tax (c)	-	-	-	-	1.48	1.48
Total Comprehensive Income/(Loss) for the year (d)= (b+c)	**-**	**-**	**286.11**	**-**	**1.48**	**287.59**
Dividends (e)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (f)	-	-	1.48	-	(1.48)	-
Total Changes (g)=(d+e+f)	**-**	**-**	**277.32**	**-**	**-**	**277.32**
Balance at end of the year (h)=(a+g)	**1,174.74**	**439.76**	**5,637.99**	**-**	**-**	**7,252.49**

Significant Accounting Policies, Judgements and Key Estimates **1**

The accompanying notes are an integral part of the standalone financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

RAHUL BOTHRA
Partner
Membership No. 067330

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 15-05-2023

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Cash Flow Statement
for the year ended 31-Mar-23

(₹ in million)

	Particulars		Year ended 31-Mar-23	Year ended 31-Mar-22
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/ (Loss) before Tax		**470.76**	303.47
	Adjustments for:			
	Depreciation		**467.80**	484.92
	(Profit)/Loss on Sale of Fixed Assets		**(2.64)**	(2.44)
	Unrealised Foreign Exchange Fluctuations		**(38.00)**	(3.13)
	Fair Value movement (Gain)/Loss in Derivative Instruments		**69.45**	(23.47)
	Provision for allowances under expected credit loss		**(9.55)**	8.34
	Irrecoverable Debts/Advances Written Off (net)		**91.56**	2.53
	Lease Liability w/ back		**-**	(0.90)
	Finance Costs		**1,040.09**	930.03
	Deferred Revenue Income		**(6.32)**	(6.49)
	Interest Income		**(34.72)**	(26.39)
	Operating profit before Working Capital Changes		**2,048.43**	**1,666.47**
	Changes in Working Capital:			
	(Increase)/decrease in Trade Receivables		**664.60**	384.07
	(Increase)/decrease in Inventories		**(1,271.37)**	(1,845.73)
	(Increase)/decrease in Other Financial Assets & Other Assets		**(393.08)**	(176.44)
	(Increase)/decrease in Contract Assets		**100.62**	4.30
	Increase/(decrease) in Trade Payables		**(381.32)**	(308.82)
	Increase/(decrease) in Other Financial Liabilities & Other Liabilities		**98.18**	60.74
	Increase/(decrease) in Contract Liabilities		**2,099.63**	397.91
	Cash Generated from Operations		**2,965.69**	**182.50**
	Direct taxes (paid)/ refunded		**(123.78)**	(9.73)
	NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	**A**	**2,841.91**	**172.77**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment and Intangible Assets		**(849.27)**	(421.21)
	Sales Proceeds of Property, Plant and Equipment and Intangible Assets		**18.28**	16.66
	Investment in Joint Venture		**0.00**	(9.63)
	(Increase)/ decrease in Fixed Deposits		**(166.93)**	(83.49)
	Interest income on Fixed Deposits		**18.53**	16.02
	NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	**B**	**(979.39)**	**(481.65)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Paid (Including Interest on lease Payments)		**(1,027.72)**	(921.30)
	Dividend paid		**(10.27)**	(10.27)
	Proceeds from Long-Term Borrowings		**608.67**	617.84
	Repayment of Long-Term Borrowings		**(902.87)**	(979.80)
	Principal Payment of Lease Liabilities		**(10.33)**	(11.34)
	Increase/(decrease) in Short-Term Borrowings		**(510.03)**	1,615.40
	NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	**C**	**(1,852.55)**	**310.53**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**A+B+C**	**9.97**	1.65
	ADD: OPENING CASH & CASH EQUIVALENTS		**11.17**	9.52
	CLOSING CASH & CASH EQUIVALENTS		**21.14**	**11.17**

1 Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 8 to the standalone financial statement.

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

3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Standalone Cash Flow Statement
for the year ended 31-Mar-23

(₹ in million)

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

(₹ in million)

Particulars	Year ended 31-Mar-22			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,149.61	1,235.85	96.01	2.79
Cash Flow Changes (Net)	(361.96)	1,615.40	(11.34)	-
Non-Cash Flow Changes				
Fair Value Changes	10.10	-	0.65	(10.10)
Forex movement	0.89	16.62	-	-
Others		-	(5.10)	-
Interest Expense	-	-	-	930.03
Interest Paid	-	-	-	(921.30)
Closing Balance	**2,798.64**	**2,867.87**	**80.22**	**1.42**

4 Figures relating to the previous year have been regrouped and rearranged wherever necessary.

The accompanying notes are an integral part of the standalone financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 15-05-2023

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

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) being its Engineering Products segment and CPVC, UPVC, PVC, SWR Pipes& Fittings, HDPE being its Polymer segment. The company is also involved in execution of EPC projects being its infrastructure segment.

The standalone financial statements of the Company have been approved by the Board of Directors in their meeting held on May 15, 2023

SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements, unless otherwise stated.

1) BASIS OF PREPARATION:

a) 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) **Ind AS 16** – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) **Ind AS 37** – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling con-tracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) **Ind AS 103** – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

(iv) **Ind AS 109** – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

(v) **Ind AS 106** – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

c) Basis of Measurement

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

iii) Share based Payments

d) Functional and Presentation Currency

The standalone financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

e) Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the standalone financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised 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 recognised 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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. 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 specialised 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.

f) Classification of Assets and Liabilities into Current/Non-Current

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 realised or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realised 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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

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.

2) Inventories

a) Raw materials, fuel, stores & spare parts and packing materials

Valued at lower of cost and 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.

b) Work-in- progress (WIP) and finished goods

Valued at lower of cost and 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.

c) Waste / Scrap

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.

3) Cash and Cash Equivalents

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

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognised in the standalone statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

b) Deferred Tax

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 realised simultaneously.

A deferred tax asset is recognised 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.

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to standalone statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

5) Property, Plant and Equipment

a) Recognition and Measurement

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the standalone statement of profit and loss.

vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognised in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortised part of the previously recognised expenses of similar nature is derecognised.

vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalised and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortisation

i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to 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.

6) 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) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

7) 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.

8) Investment in Joint-Venture

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.

9) Leases

a) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The Company as lessee

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 recognised as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

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.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

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.

10) Revenue Recognition

The Company earns revenue primarily from sale of engineering & polymer products. It also earns revenue from its Infrastructure Projects segment which includes Horizontal Direct Drilling services and Engineering, Procurement & Construction services.

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale engineering and polymer segments 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 components in accordance with the agreed delivery plan.

b) Revenue from infrastructure projects

According to Ind AS 115 revenue is recognised 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 recognised over time if the customer simultaneously receives and consumes the benefits from goods and services as performed.

Revenue from infrastructure projects is recognised on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognised immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the standalone financial statements as the effect thereof cannot be accurately determined. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis.

Contract Assets

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.

Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

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.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

d) Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Claim on Insurance companies and others are accounted for on acceptance basis.

11) Retirement and other employee benefits

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 recognised 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 recognised in standalone statement of profit and loss.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognised 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 recognised 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 unrecognised actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the standalone statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to standalone statement of profit and loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the standalone statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

12) Government Grants

Government grants are recognised at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

13) Foreign Currency Transactions

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

   i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

   ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

14) Borrowing Cost

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.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognised in the standalone statement of profit and loss in the period in which they are incurred.

15) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

16) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in standalone statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortised Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortised Cost**

The Financial assets are subsequently measured at the amortised 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 amortised 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.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

- **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  The financial assets are measured at the FVTOCI if both the following conditions are met:

  – The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

  – The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the standalone statement of profit and loss in investment income.

- **Measured at Fair Value Through Profit or Loss (FVTPL)**

  Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the standalone statement of profit and loss. The net gains or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) Derecognition

The Company derecognises a financial asset on trade date 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.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the standalone statement of profit and loss.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortisation.

iv) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in standalone statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realised gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognised in the standalone statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the standalone statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

d) Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss

17) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognised 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

18) Operating Segment

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.

19) Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of ₹1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

20) Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2023

21) Recent pronouncements–

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS1, Presentation of Financial Statements-

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statement.

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

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the standalone financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS12, Income Taxes-

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its standalone financial statements.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2023

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in million)

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

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 31-Mar-21	Additions	Deductions/ Adjustments	As at 31-Mar-22	As at 31-Mar-21	For the Year	Deductions/ Adjustments	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
(A) Tangible Assets										
Land	666.24	-	-	666.24	-		-	-	666.24	666.24
Buildings	2,270.15	12.24	-	2,282.39	520.52	82.11	-	602.63	1,679.76	1,749.63
Plant and Machinery	5,321.97	339.41	33.84	5,627.54	2,162.22	331.64	20.95	2,472.91	3,154.63	3,159.75
Furniture and Fixtures	136.35	36.68	-	173.03	41.48	12.96	-	54.44	118.59	94.87
Vehicles	88.60	22.02	7.18	103.44	52.33	8.66	5.84	55.15	48.29	36.27
Office Equipment	53.82	2.89	-	56.71	37.50	5.19	-	42.69	14.02	16.32
Right of Use										
(a) Land	787.20	90.25	-	877.45	34.80	31.81	-	66.61	810.84	752.40
(b) Building	89.33	-	8.58	80.75	5.76	9.78	4.36	11.18	69.57	83.57
Total Tangible Assets	9,413.66	503.49	49.60	9,867.55	2,854.61	482.15	31.15	3,305.61	6,561.94	6,559.05
(B) Intangible Assets										
Computer Software	42.38	0.58	-	42.96	32.36	2.77	-	35.13	7.83	10.02
Total Intangible Assets	42.38	0.58	-	42.96	32.36	2.77	-	35.13	7.83	10.02
Total (A + B)	9,456.04	504.07	49.60	9,910.51	2,886.97	484.92	31.15	3,340.74	6,569.77	6,569.07
Capital Work in Progress									139.54	116.37

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

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

2.01 Property, plant & equipment include assets acquired on finance:

(₹ in million)

	As at 31-Mar-23		As at 31-Mar-22	
	Gross Block	Net Block	Gross Block	Net Block
- From Banks	**26.28**	**22.49**	23.44	18.62
- From Others	**20.40**	**12.46**	20.40	14.88

2.02 Refer Note 15.01 for security created on Land, Building and 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, 2023 and also for the year ended 31st March, 2022. Assets pledged and hypothecated against Borrowings. (Refer Note 15 & 21)

2.04 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2023 and 31st March, 2022.

2.05 CWIP aging schedule As at 31-Mar-23

(₹ in million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**69.47**	**1.89**	**-**	**-**	**71.36**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**69.47**	**1.89**	**-**	**-**	**71.36**

CWIP aging schedule As at 31-Mar-22

(₹ in million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	98.92	40.62	-	-	139.54
Projects temporarily suspended	-	-	-	-	-
Total	**98.92**	**40.62**	**-**	**-**	**139.54**

2.06 All the projects in progress as on 31st March, 2023 and as on 31st March, 2022, 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.

3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
Investment (measured at cost)				
Investment in Joint Venture				
Unquoted (Fully paid up)				
Investment in Limited Liability partnership				
In Skipper Metzer LLP	**106.03**		96.40	
Add: Further Contribution during the year	**-**	**106.03**	9.63	106.03
Total		**106.03**		**106.03**

3.01 The Company had executed a Limited Liability Partnership Agreement with Metzerplas Cooperative Agricultural Organisation 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

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

4 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Security Deposits		
Unsecured, Considered Good	**191.24**	174.97
Other Balances		
Balances with banks		
Deposits (Refer note 9.01)	**264.11**	6.00
Total	**455.35**	**180.97**

5 OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Capital Advance		
Unsecured, Considered Good	**60.11**	25.69
Total	**60.11**	**25.69**

6 INVENTORIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(As taken, valued and certified by the management)		
Raw Materials	**3,732.29**	3,365.91
Stores and Spare Parts	**503.30**	482.73
Work-In-Process	**880.97**	686.47
Finished Goods	**3,874.45**	3,220.93
Scrap and Waste	**141.00**	104.60
Total	**9,132.01**	**7,860.64**

Inventories are Hypothecated/Pledged against Borrowings(Refer note 15 & 21)

7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Secured, Considered Good	**-**	-
Unsecured, Considered Good	**3,624.82**	4,376.12
Significant increase in Credit Risk	**-**	-
Credit impaired	**-**	-
	3,624.82	4,376.12
Less: Allowances ^	**22.60**	32.15
Total	**3,602.22**	**4,343.97**

^ Represents provision on account of Expected Credit Loss [Refer note no. 50(C)]

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

7.01 Trade receivables ageing schedule as at 31-MAR-23

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	**1,694.61**	**1,207.21**	**330.80**	**93.84**	**38.50**	**111.77**	**3,476.73**
Significant increase in Credit Risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	1,694.61	**1,207.21**	**330.80**	**93.84**	**38.50**	**111.77**	**3,476.73**
Less: Allowances ^	**-**	**3.59**	**7.45**	**2.48**	**1.12**	**3.80**	**18.44**
	1,694.61	**1,203.62**	**323.35**	**91.36**	**37.38**	**107.97**	**3,458.29**
Disputed							
Considered Good	**3.90**	**4.20**	**14.34**	**43.27**	**23.45**	**58.93**	**148.09**
Significant increase in Credit Risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	3.90	**4.20**	**14.34**	**43.27**	**23.45**	**58.93**	**148.09**
Less: Allowances ^	**-**	**0.01**	**0.32**	**1.15**	**0.68**	**2.00**	**4.16**
	3.90	**4.19**	**14.02**	**42.12**	**22.77**	**56.93**	**143.93**

Trade receivables ageing schedule as at 31-MAR-22

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	1,553.68	1,814.06	365.95	120.09	320.71	75.43	4,249.92
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	1,553.68	**1,814.06**	**365.95**	**120.09**	**320.71**	**75.43**	**4,249.92**
Less: Allowances ^	-	5.39	8.24	3.18	9.30	2.57	28.68
	1,553.68	**1,808.67**	**357.71**	**116.91**	**311.41**	**72.86**	**4,221.24**
Disputed							
Considered Good	-	0.36	37.51	23.57	37.88	26.88	126.20
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	**0.36**	**37.51**	**23.57**	**37.88**	**26.88**	**126.20**
		#					
Less: Allowances ^	-	-	0.84	0.62	1.10	0.91	3.47
	-	**0.36**	**36.67**	**22.95**	**36.78**	**25.97**	**122.73**

Less than ₹ 0.01 million

8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Cash on hand (as certified by the Management)	**2.25**	2.72
Balances with Scheduled Banks		
In Current Accounts	**18.89**	8.45
	21.14	**11.17**

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

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Other Balances		
Balances with banks		
Deposits with more than 3 months initial maturity (Refer note 9.01)	**289.51**	380.69
In Unpaid Dividend Account	**0.16**	0.17
Total	**289.67**	**380.86**

Notes

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

10 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Security Deposits		
Unsecured, Considered Good	**27.22**	33.95
Accrued Interest on Fixed Deposit with Bank	**7.38**	3.10
Others		
Unsecured, Considered Good		
Gain on MTM of Forward Contract	**-**	35.38
Total	**34.60**	**72.43**

11 CONTRACT ASSETS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Contract Assets (refer note 11.01)	**181.37**	281.99
Total	**181.37**	**281.99**

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

12 OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	**585.98**	242.70
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	**294.64**	484.59
Others (Including Salary Advance to Directors-Refer note 46)	**427.72**	172.95
Total	**1,308.34**	**900.24**

13 EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Authorised		
410000000 (Previous Years: 410000000) Equity Shares of ₹ 1 each	**410.00**	410.00
	410.00	**410.00**
Issued, Subscribed and Paid Up		
102670212 (Previous Year: 102670212) Equity Shares of ₹ 1 each fully paid up.	**102.67**	102.67
Total	**102.67**	**102.67**

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

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Equity Shares at the beginning of the year	**102670212**	102670212
Add: Equity Shares issued during the year	**-**	-
Equity Shares At the end of the year	**102670212**	**102670212**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

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. Each shareholder is eligible for one vote per share held. 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-23		As at 31-Mar-22	
	No of Shares	%	No of Shares	%
SK Bansal Unity Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
SK Bansal Family Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
SK Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
SK Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
Skipper Plastics Limited	**20,050,000**	**19.53**	20,050,000	19.53

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 The Company has not forfeited any shares.

13.10 Shares held by promoters as at 31st March, 2023 and changes during the year ended 31st March, 2023

Name of Promoter	As at 31-Mar-23		As at 31-Mar-22		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	**95,339**	**0.09**	95,339	0.09	0.00
Meera Bansal	**9,198**	**0.01**	9,198	0.01	0.00
Sharan Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Sumedha Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Devesh Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Siddharth Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Shruti M. Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Reshu Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Skipper Plastics Limited	**20,050,000**	**19.53**	20,050,000	19.53	0.00
Ventex Trade Private Limited	**4,987,500**	**4.86**	4,987,500	4.86	0.00
Aakriti Alloys Private Limited	**2,005,250**	**1.95**	2,005,250	1.95	0.00
Samriddhi Ferrous Private Limited	**1,465,150**	**1.43**	1,465,150	1.43	0.00
Skipper Polypipes Private Limited	**859,220**	**0.84**	859,220	0.84	0.00
Utsav Ispat Private Limited	**386,025**	**0.38**	386,025	0.38	0.00
Vaibhav Metals Private Limited	**372,900**	**0.36**	372,900	0.36	0.00
SK Bansal Unity Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
SK Bansal Family Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
SK Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
SK Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
	73,810,582	**71.89**	**73,810,582**	**71.89**	

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13.11 Shares held by promoters as at 31st March, 2022 and changes during the year ended 31st March, 2022:

Name of Promoter	As at 31-Mar-22		As at 31-Mar-21		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	95,339	0.09	21,855,339	21.29	-21.19
Meera Bansal	9,198	0.01	21,769,198	21.20	-21.19
Sharan Bansal	10,000	0.01	10,000	0.01	0.00
Sumedha Bansal	10,000	0.01	10,000	0.01	0.00
Devesh Bansal	10,000	0.01	10,000	0.01	0.00
Siddharth Bansal	10,000	0.01	10,000	0.01	0.00
Shruti M. Bansal	10,000	0.01	10,000	0.01	0.00
Reshu Bansal	10,000	0.01	10,000	0.01	0.00
Skipper Plastics Limited	20,050,000	19.53	20,050,000	19.53	0.00
Ventex Trade Private Limited	4,987,500	4.86	4,987,500	4.86	0.00
Aakriti Alloys Private Limited	2,005,250	1.95	2,005,250	1.95	0.00
Samriddhi Ferrous Private Limited	1,465,150	1.43	1,465,150	1.43	0.00
Skipper Polypipes Private Limited	859,220	0.84	859,220	0.84	0.00
Utsav Ispat Private Limited	386,025	0.38	386,025	0.38	0.00
Vaibhav Metals Private Limited	372,900	0.36	372,900	0.36	0.00
SK Bansal Unity Trust - Held By Meera Bansal As Trustee	10,880,000	10.60	-	-	10.60
SK Bansal Family Trust - Held By Meera Bansal As Trustee	10,880,000	10.60	-	-	10.60
SK Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10,880,000	10.60	-	-	10.60
SK Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10,880,000	10.60	-	-	10.60
	73,810,582	**71.89**	**73,810,582**	**71.89**	

14 OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Securities Premium Account	**1,174.74**	1,174.74
General Reserve	**439.76**	439.76
Surplus in the Statement of Profit and Loss	**5,956.54**	5,637.99
Other Comprehensive Income	**5.90**	-
Total	**7,576.94**	**7,252.49**

(₹ in million)

	Particulars	As at 31-Mar-23	As at 31-Mar-22
14.01	**Securities Premium Account**		
	Balance at the beginning of the year	**1,174.74**	1,174.74
	Balance at the end of the year	**1,174.74**	**1,174.74**
14.02	**General Reserve**		
	Balance at the beginning of the year	**439.76**	439.76
	Balance at the end of the year	**439.76**	**439.76**
14.03	**Surplus in the Statement of Profit and Loss**		
	Balance at the beginning of the year	**5,637.99**	5,360.67
	Add: Profit for the year	**327.08**	286.11
	Less: Appropriations		
	Dividend on Equity Shares	**10.27**	10.27
	Corporate Tax on Dividend	**-**	-
	Add: Transfer from OCI-Re-measurement	**1.74**	1.48
	Balance at the end of the year	**5,956.54**	**5,637.99**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

(₹ in million)

Particulars		As at 31-Mar-23	As at 31-Mar-22
14.04	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
	Re-measurement of Defined Benefit Plans		
	Balance at the beginning of the year	**-**	-
	Add: Other Comprehensive Income for the year	**1.74**	1.48
		1.74	**1.48**
	Less: Transfer to retained earning	**(1.74)**	(1.48)
	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	**-**	-
	Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	**1.50**	-
		1.50	**-**
	Less: Transfer of Gain/(Loss) to Profit & Loss Account	**(4.40)**	-
	Balance at the end of the year	**5.90**	**-**
	Total	**7,576.94**	**7,252.49**

14.05 The description of the nature and purpose of each reserve within equity is as follows:

(a) **Securities Premium Reserve:** The Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) **General Reserve:** The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the company in accordance with the provisions of the Companies Act, 2013.

(c) **Retained Earnings:** This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.

(d) **Other Reserves:**

(i) **Item of other Comprehensive Income (Re-Measurement of defined benefit plans):** Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

(ii) **Item of other Comprehensive Income (Effective portion of cash flow hedge):** The Company uses hedging instruments as part of its risk management policy for foreign currency risk [refer note no 16(d) of significant accounting policies]. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

Notes

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15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
SECURED LOANS				
From Banks				
Rupee Term Loans	**2,374.93**		2,630.23	
Foreign Currency Term Loans From Banks	**38.24**		115.22	
	2,413.17		2,745.45	
Less: Current maturities of term loan	**562.18**	**1,850.99**	669.39	2,076.06
Hire purchase loans				
From banks	**16.00**		14.78	
Less: Current maturities of loans	**6.00**	**10.00**	4.62	10.16
From others	**6.10**		10.90	
Less: Current maturities of loans	**4.06**	**2.04**	4.80	6.10
UNSECURED LOANS				
Loans from Related Parties		**55.82**		27.52
Total		**1,918.85**		**2,119.84**

15.01 Secured Loans are covered as follows :

(₹ in million)

Particulars	Loan Amount		Security
	As at 31-Mar-23	As at 31-Mar-22	
Rupee term loan from banks	**63.93**	191.78	Secured by way of first pari- passu charge over all fixed assets, both present and future, of company's Jangalpur unit, Howrah. These loans are also secured by personal guarantees of Mr. Sajan Bansal.
Rupee term loan from banks	**781.02**	344.56	Secured by way of first pari-passu charge over all fixed assets, both present and future, of company's Uluberia unit, excluding specifically financed assets. These loans are further secured by second pari-passu charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company.
Foreign currency term loans from banks	**38.24**	115.22	
Rupee term loan from banks	**-**	206.26	Secured by way of first charge over all fixed assets, both present and future of Palasbari Unit, Guwahati. These are further secured by second pari-passu charge on the current assets of the company.
Rupee term loan from banks	**554.37**	622.92	Secured by way of first charge over all fixed assets of Test Station 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	**923.41**	1125.01	Secured by way of second charge on current assets of the company on pari-passu first basis with consortium members. These loans are also secured by second charge on fixed assets located at Jangalpur, Uluberia & Guwahati (Unit 1 & 2) Units. These loans are also secured by 100% Guarantee given by NCGTC.
Rupee term loan from banks	**-**	85.32	Secured by way of first charge over properties owned by related parties, personal guarantees of some of the directors of the Company and corporate guarantee from the related parties.
Rupee term loan from banks	**52.20**	54.38	Secured by way of first charge over properties owned by related parties.
Hire purchase loans from banks	**16.00**	14.78	Secured against hypothecation of respective fixed assets financed by banks.
Hire purchase loans from others	**6.10**	10.90	Secured against hypothecation of respective fixed assets financed by lenders.

Notes

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15.02 Repayment schedule as on 31-Mar-23 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Foreign Currency Loan	Hire purchase loans from banks	Hire purchase loans from others
2023-24	**523.94**	**38.24**	**6.00**	**4.06**
2024-25	**569.34**	**-**	**4.98**	**1.34**
2025-26	**548.19**	**-**	**3.26**	**0.70**
2026-27	**351.79**	**-**	**1.76**	**-**
2027-28	**274.34**	**-**	**-**	**-**
2028-29 and beyond	**107.33**	**-**	**-**	**-**
Total	**2,374.93**	**38.24**	**16.00**	**6.10**

15.03 Loans from related parties of ₹ **55.82 million** (Previous Year: ₹ 27.52 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-23		As at 31-Mar-22	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)	Rate of Interest (%)
Secured				
Rupee term loan from banks	**2,374.93**	**6.95 to 9.80**	2,630.23	6.95 to 9.60
Foreign currency term loans from banks	**38.24**	**4.05 to 8.41**	115.22	3.40 to 3.46
Hire purchase loans from Bank	**16.00**	**7.40 to 8.90**	14.78	8.10 to 9.35
Hire purchase loans from others	**6.10**	**7.10 to 10.89**	10.90	9.75 to 10.89
Unsecured				
Loans from Related Parties	**55.82**	**7.50 to 9.00**	27.52	8.40

16 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Lease Liabilities	**89.78**	70.77
Total	**89.78**	**70.77**

16.01 Movement in lease liabilities during the year ended 31st March, 2023

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**80.22**	96.01
Add: Addition	**51.68**	90.25
Add: Interest	**8.37**	8.80
Less: Cancellation/Foreclosures	**-**	5.12
Less: Payments	**41.43**	109.72
Closing Balance	**98.84**	**80.22**
Non-Current	**89.78**	70.77
Current	**9.06**	9.45

Notes

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17 NON-CURRENT LIABILITIES - CONTRACT LIABILITIES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Contract Liabilities	944.00	-
Total	**944.00**	**-**

17.01 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.

18 NON-CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for employee benefits		
Gratuity	56.78	54.06
Leave encashment	6.70	6.35
Total	**63.48**	**60.41**

19 DEFERRED TAX LIABILITIES (NET)

The Company has recognised 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-23	As at 31-Mar-22
Deferred tax liability :		
Property Plant Equipment (Refer Note 36.02)	680.69	674.62
Unamortised Processing Fees On Loan	4.76	8.00
Right of Use Assets	310.64	307.65
Effective portion of derivative gain/(loss)	3.17	-
Total Deferred Tax Liability (A)	**999.26**	**990.27**
Less:		
Deferred Tax Assets :		
Employee's Separation and Retirement Expenses	26.80	25.22
Long Term Capital Loss Carried Forward	1.54	1.54
Deferred Revenue	17.51	19.72
Provision for allowances on account of Expected Credit Loss	7.90	11.24
Security Deposit - Fair Value	297.04	293.26
Lease Liability	34.54	28.04
Carry Forward of Business Losses and Unabsorbed Depreciation	-	63.94
MAT Credit Entitlement	170.02	168.47
Total Deferred Tax Assets (B)	**555.35**	**611.43**
Deferred Tax Liabilities (Net) (A-B)	**443.91**	**378.84**

Notes
Forming part of the Standalone Financial Statements for the year ended March 31, 2023

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-23 is given below:

(₹ in million)

Particulars	As at 31-Mar-23	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-22
Deferred tax liability :				
Property Plant Equipment (Refer Note 36.02)	**680.69**	**6.07**	-	674.62
Unamortised Processing Fees On Loan	**4.76**	**(3.24)**	-	8.00
Right of Use Assets	**310.64**	**2.99**	-	307.65
Effective portion of derivative gain/loss	**3.17**	**0.00**	3.17	-
Total Deferred Tax Liability (A)	**999.26**	**5.82**	**3.17**	**990.27**
Deferred Tax Assets :				
Employee's Separation and Retirement Expenses	**26.80**	**2.52**	(0.94)	25.22
Long Term Capital Loss Carried Forward	**1.54**	**0.00**	-	1.54
Deferred Revenue	**17.51**	**(2.21)**	-	19.72
Provision for allowances on account of Expected Credit Loss	**7.90**	**(3.34)**	-	11.24
Security Deposit - Fair Value	**297.04**	**3.78**	-	293.26
Lease Liability	**34.54**	**6.50**	-	28.04
Carry Forward of Deductions/ losses	**-**	**(63.94)**	-	63.94
MAT Credit Entitlement	**170.02**	**1.55**	-	168.47
Total Deferred Tax Assets (B)	**555.35**	**(55.14)**	**(0.94)**	**611.43**
Deferred Tax Liabilities (Net) (A-B)	**443.91**	**60.96**	**4.11**	**378.84**

The movement of major components of deferred tax provision/adjustment during the year ended 31st March, 2022 is given below:

(₹ in million)

Particulars	As at 31-Mar-22	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-21
Deferred tax liability :				
Property Plant Equipment (Refer Note 36.02)	674.62	20.60	-	654.02
Unamortised Processing Fees On Loan	8.00	(3.53)	-	11.53
Right of Use Assets	307.65	15.53	-	292.12
Security Deposit-Prepaid Rent	-	(0.04)	-	0.04
Forward Mark to Market	-	(1.79)	-	1.79
Total Deferred Tax Liability (A)	**990.27**	**30.77**	**-**	**959.50**
Deferred Tax Assets :				
Employee's Separation and Retirement Expenses	25.22	4.53	(0.80)	21.49
Long Term Capital Loss Carried Forward	1.54	0.55	-	0.99
Deferred Revenue	19.72	(2.27)	-	21.99
Provision for allowances on account of Expected Credit Loss	11.24	2.92	-	8.32
Security Deposit - Fair Value	293.26	27.75	-	265.51
Lease Liability	28.04	(5.51)	-	33.55
Carry Forward of Deductions/ losses	63.94	(115.80)	-	179.74
MAT Credit Entitlement	168.47	63.49	-	104.98
Total Deferred Tax Assets (B)	**611.43**	**(24.34)**	**(0.80)**	**636.57**
Deferred Tax Liabilities (Net) (A-B)	**378.84**	**55.11**	**0.80**	**322.93**

20 OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deferred Revenue (Refer note 26.01)	**43.88**	50.11
Total	**43.88**	**50.11**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

21 CURRENT FINANCIAL LIABILIITES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
SECURED LOANS		
Working Capital Facilities from Banks		
Cash Credit facilities including Packing Credit and Demand Loans *	**1,754.17**	2,055.17
Buyer's Credit from Banks		
For Operational Use	**594.93**	812.69
Current maturities of Long-Term Debt		
Term Loans	**562.18**	669.39
Hire Purchase Loans	**10.06**	9.42
Total	**2,921.34**	**3,546.67**

*net of positive balance of **₹ 764.93 million** (Previous Year: ₹ Nil million) in Cash Credit Account

21.01 Working Capital (including Buyer's Credit) are secured by first charge on current assets and second charge on fixed assets of Jangalpur, Uluberia & Guwahati (Unit 1 & 2) and also by personal guarantees of some of the directors of the Company.

21.02 Interest on working Capital Facilities from banks carries interest ranging from 6.95% to 9.30% per annum; Packing Credit from Banks bears interest 1.16% to 6.06% per annum; Buyer's Credit from Banks bears interest between 0.59% to 6.09% per annum.

21.03 The Company has not availed borrowings based on the security of current assets of any Group Company.

21.04 The Company has been regular in filling monthly/quarterly statements with the bank and these statements are in agreement with the books of accounts except as mentioned below. Reconciliation of monthly statements submitted to bank with bank along with reasons for differences is as given below:

(₹ in million)

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement	Differences	Reasons for differences
March 2023	Indian Bank, State Bank of India, Punjab National bank, Union Bank of India, Bank of Baroda, Bank of India, Canara Bank, UCO Bank.	Inventories	9,132.01	8,831.28	300.73	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to inventory valuation and sales adjustments in compliance with relevant Ind AS
		Trade Receivables	3,602.22	3,778.46	(176.24)	
December 2022		Inventories	9,597.75	9,421.89	175.86	
		Trade Receivables	3,742.66	3,837.24	(94.58)	
September 2022		Inventories	9,056.69	8,626.61	430.08	
		Trade Receivables	3,730.37	3,590.91	139.46	
June 2022		Inventories	8,773.39	8,367.30	406.09	
		Trade Receivables	4,352.20	4,490.03	(137.83)	
March 2022		Inventories	7,860.64	7,183.66	676.98	
		Trade Receivables	4,343.97	4,597.45	(253.48)	
December 2021		Inventories	8,014.97	7,640.38	374.59	
		Trade Receivables	4,387.60	4,439.84	(52.24)	
September 2021		Inventories	7,377.42	7,055.82	321.60	
		Trade Receivables	4,539.73	4,635.70	(95.97)	
June 2021		Inventories	6,774.41	6,563.66	210.75	
		Trade Receivables	3,937.13	3,931.97	5.16	

Reconciliation of difference in Inventory:

(₹ in million)

Particulars	March 2023	December 2022	September 2022	June 2022	March 2022	December 2021	September 2021	June 2021
Amount as reported in monthly statement submitted to bank	8,831.28	9,421.89	8,626.61	8,367.30	7,183.66	7,640.38	7,055.82	6,563.66
Goods in transit not considered in stock statement	269.59	-	247.69	150.69	221.96	351.45	201.14	117.04
INDAS Adjustments	31.14	175.86	182.39	255.40	455.02	23.14	120.46	93.71
Amount as per books of accounts	**9,132.01**	**9,597.75**	**9,056.69**	**8,773.39**	**7,860.64**	**8,014.97**	**7,377.42**	**6,774.41**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

Reconciliation of difference in Trade Receivables :

(₹ in million)

Particulars	March 2023	December 2022	September 2022	June 2022	March 2022	December 2021	September 2021	June 2021
Amount as reported in monthly statement submitted to bank	3,778.46	3,837.24	3,590.91	4,490.03	4,597.45	4,439.84	4,635.70	3,931.97
Balance of Group Companies not considered in stock statement	34.26	121.88	155.01	220.70	202.00	167.66	136.71	102.68
INDAS Adjustments	(210.50)	(216.46)	(15.55)	(358.53)	(455.48)	(219.90)	(232.68)	(97.52)
Amount as per books of accounts	**3,602.22**	**3,742.66**	**3,730.37**	**4,352.20**	**4,343.97**	**4,387.60**	**4,539.73**	**3,937.13**

22 CURRENT FINANCIAL LIABILIITES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Lease Liabilities (Refer note 45)	**9.06**	9.45
Total	**9.06**	**9.45**

23 CURRENT FINANCIAL LIABILIITES- TRADE PAYABLES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 44)	**65.09**	40.98
Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	**5,816.06**	6,223.28
Total	**5,881.15**	**6,264.26**

23.01 Summary of trade payables with ageing from due date of payment as at 31-MAR-23

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	**65.09**	-	-	-	**65.09**
Others	**8.62**	**5,765.00**	**42.44**	-	-	**5,816.06**
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

Summary of trade payables with ageing from due date of payment as at 31-MAR-22

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	40.98	-	-	-	40.98
Others	55.05	6,034.08	134.15	-	-	6,223.28
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

24 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Interest accrued but not due	**4.52**	1.42
Unpaid dividends	**0.16**	0.17
Liability for Capital Expenditure	**35.93**	87.27
MTM Loss on Forward Contract	**31.05**	-
Payable to Employees	**131.45**	124.74
Total	**203.11**	**213.60**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

25 CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Contract Liabilities (refer note 25.01)	**1,799.56**	643.93
Total	**1,799.56**	**643.93**

25.01 Contract liabilities represent consideration received from customers for whom there is pending obligation to transfer goods or services.

26 OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deferred Revenue (Refer note 26.01)	**6.24**	6.32
Statutory dues	**176.32**	62.99
Other Payables	**0.74**	0.50
Total	**183.30**	**69.81**

26.01 Movement of Deferred Revenue (Current and Non-current)

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**56.43**	62.92
Add: Received during the year	**-**	-
Less: Released to Statement of Profit & Loss	**6.31**	6.49
Closing Balance	**50.12**	**56.43**

27 CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for employee benefits		
Gratuity	**12.10**	9.13
Leave encashment	**1.13**	2.63
Total	**13.23**	**11.76**

28 CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for Income Tax (Net of Advance Tax)	**37.63**	78.69
Total	**37.63**	**78.69**

29 REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended 31-Mar-23		Year ended 31-Mar-22	
Sale of Goods		**19,115.49**		16,375.25
Income from Infrastructure Projects		**504.97**		580.62
		19,620.46		**16,955.87**
Other Operational Revenues				
Export Benefits	**134.00**		61.38	
Government Grants	**48.54**	**182.54**	53.55	114.93
Total		**19,803.00**		**17,070.80**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

29.01 Refer note 47 for disaggregated revenue informations.

29.02 Reconciliation of revenue from sale of products with the contracted price is given below

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Contracted Price	**19,825.73**	17,121.25
Less: Trade discounts, volume rebates, etc.	**205.27**	165.38
Sale of Goods & Income from Infrastructure Projects	**19,620.46**	**16,955.87**

30 OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest Income		
On Bank Deposits	**22.80**	16.35
Others	**11.91**	10.04
Other non-operating income		
Profit on sale of Fixed Assets	**2.64**	2.44
Profit on termination of Lease	**-**	0.90
Miscellaneous Income	**15.82**	10.39
Total	**53.17**	**40.12**

31 COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Cost of Materials (including conversion charges and procurement expenses)	**13,552.66**	12,009.43

31.01 Shortage/excess (if any) on physical verification have been adjusted in the consumption shown above.

32 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in million)

Particulars	Year ended 31-Mar-23		Year ended 31-Mar-22	
Opening Stock:				
Work-In-Process	**686.47**		638.58	
Finished Goods	**3,220.93**		2,741.22	
Scrap and Waste	**104.60**	**4,012.00**	75.19	3,454.99
Less:				
Closing Stock :				
Work-In-Process	**880.97**		686.47	
Finished Goods	**3,874.45**		3,220.93	
Scrap & Waste	**141.00**	**4,896.42**	104.60	4,012.00
(Increase)/Decrease in Stock		**(884.42)**		**(557.01)**

33 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Salaries, Wages, Bonus and Allowances	**890.97**	792.02
Contribution to Provident and Other Funds	**66.50**	62.24
Workmen and Staff Welfare Expenses	**17.44**	20.57
Total	**974.91**	**874.83**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

34 FINANCE COSTS

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest	**825.15**	757.94
Lease Interest	**8.37**	8.80
Exchange differences regarded as an adjustment to borrowing costs	**57.75**	41.90
Other Borrowing Costs	**148.82**	121.39
Total	**1,040.09**	**930.03**

35 OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Consumption of Stores and Spare Parts	**656.86**	566.14
Power and Fuels	**746.54**	513.18
Labour Charges & Project Expenses	**772.82**	826.00
Repairs & Maintenance		
- Plant & Machinery	**107.11**	117.35
- Building	**70.41**	63.14
- Others	**94.57**	95.95
Rent and Hire Charges	**41.34**	38.41
Rates and Taxes	**33.26**	55.95
Insurance	**14.44**	20.78
Electricity Charges	**4.67**	4.76
Travelling and Conveyance Expenses	**134.14**	88.50
Communication Expenses	**7.31**	7.23
Bank Charges	**8.98**	5.33
Freight, Packing and Handling Expenses (net)	**675.90**	387.12
Legal and Professional Expenses	**89.66**	61.09
Security Service Expenses	**42.66**	41.46
Advertisement and Sales Promotion Expenses	**199.14**	193.68
Commission	**19.57**	19.50
Derivative Instruments (Gain)/Loss	**359.47**	(93.27)
(Gain)/loss on exchange fluctuation	**(116.94)**	(97.31)
Irrecoverable Debts/Advances Written Off (net)	**91.56**	2.53
Provision for allowances under expected credit loss [Refer note 50(C)]	**(9.55)**	8.34
Charity and Donations	**0.10**	2.03
Corporate Social Responsibility (Refer note 43)	**4.50**	6.00
Auditors' Remuneration (Refer note 35.01)	**2.44**	2.46
Miscellaneous Expenses (Includes Sitting Fees, refer note 35.02)	**183.41**	128.90
Total	**4,234.37**	**3,065.25**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

35.01 Auditors' Remuneration includes:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
(a) Statutory Auditors		
Audit Fees	**1.40**	1.40
Certification & Other Services (incl. Limited Review Fees)	**0.95**	0.99
Total (a)	**2.35**	**2.39**
(b) Cost Auditors		
Audit Fees	**0.07**	0.07
Reimbursement of out-of-pocket expenses*	**0.00**	0.00
Certification*	**0.02**	0.00
Total (b)	**0.09**	**0.07**
Total (a+b)	**2.44**	**2.46**

* Represents figures below the rounding convention used in the results

35.02 Miscellaneous expenses includes:

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Sitting Fee to Directors	**0.90**	0.96
Total	**0.90**	**0.96**

36 TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Current Tax	**82.72**	63.49
MAT Credit entitlement for current year	**(1.55)**	(63.49)
Tax adjustments for earlier years	**-**	(101.25)
Deferred Tax	**62.51**	118.61
Total	**143.68**	**17.36**

36.01 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-23	Year ended 31-Mar-22
Income before taxes	**470.76**	303.47
Applicable Tax Rate	**34.94%**	34.94%
Estimated Income Tax Expense	**164.50**	**106.04**
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	**0.80**	1.40
Effect of tax rate change considered	**(22.94)**	4.68
Tax adjustments for earlier years	**-**	(101.25)
Others	**1.32**	6.48
Tax Expense in Statement of Profit and Loss	**143.68**	**17.36**
Effective Tax Rate	**30.52%**	5.72%

36.02 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

37 OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
A (i) Items that will not be reclassified to profit or loss :		
-Re-measurement of defined benefit plans	**2.68**	2.28
	2.68	**2.28**
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
-Re-measurement of defined benefit plans	**(0.94)**	(0.80)
	(0.94)	**(0.80)**
Sub-Total (A)(i)-(A)(ii)	**1.74**	**1.48**
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	**9.07**	-
	9.07	**-**
(ii) Income tax relating to items that will be reclassified to profit or loss :		
-Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	**(3.17)**	-
	(3.17)	**-**
Sub-Total (B)(i)-(B)(ii)	**5.90**	**-**
Total (A+B)	**7.64**	**1.48**

38 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation

(₹ in million)

Particulars		Year ended 31-Mar-23	Year ended 31-Mar-22
Profit After Taxation as per Statement of Profit & Loss -[In ₹ million]	(a)	**327.08**	286.11
Weighted-average Number of Equity Shares for computing basic EPS	(b)	**10,26,70,212**	10,26,70,212
Add: Dilutive Impact of Employee Stock Options Plan-[In ₹ million]	(c)	**-**	-
Weighted-average Number of Equity Shares for computing diluted EPS	(d=b+c)	**10,26,70,212**	10,26,70,212
Basic EPS -[In ₹]	(a/b)	**3.19**	2.79
Diluted EPS -[In ₹]	(a/d)	**3.19**	2.79

39 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF

39.01 Claims against the Company not acknowledged as debt, disputed taxes/ duties are as follows:-

(₹ in million)

Nature of Contingent Liability	Authorities before which matter is pending and year of dispute	As at 31-Mar-23	As at 31-Mar-22
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06, 2007-08, 2009-10 to 2012-13 & 2017-18) [Paid **₹ 10.39 million** (Previous Year: ₹ 10.39 million)]	**60.29**	60.29
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT (Related to year: 2007-08, 2009-10 to 2012-13) [Paid **₹ 0.73 million** (Previous Year: ₹ 0.73 million)]	**33.89**	33.89
Demand notices issued by Directorate of Revenue Intelligence	The matter is pending with DRI (Related year: 2015-16) [Paid **₹ 0.95 million** (Previous Year: ₹ 0.95 million)]	**25.58**	25.58
CST Demand issued by Assessing Authority	The matter is pending with Joint Commissioner- Commercial Taxes /Senior Joint Commissioner/ WB Commercial Taxes Appellate & Revisional Board (Related to year: 2006-07, 2016-17 & 2017-18) [Paid **₹ 0.98 million** (Previous Year: ₹ 1.15 million)]	**0.98**	11.84
GST Demand issued by Assessing Authority	The matter is pending with Commissioner SGST & CX/ Joint Commissioner of State Tax(Appeals) (Related to year: 2018-19, 2017-18 & 2022-23) [Paid **₹ 0.90 million** (Previous Year: ₹ 0.35 million)]	**1.62**	1.07
Sales Tax/VAT demands issued by Assessing Authority	The matter is pending with Senior Joint Commissioner/ Additional Commissioner-Commercial Taxes/ WB Commercial Taxes Appellate & Revisional Board (Related to year: 2009-10, 2015-16 & 2017-18) [Paid **₹ Nil million** (Previous Year: ₹ 0.01 million)]	**50.82**	50.94

Notes

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39.02 The Company does not expect any reimbursements in respect of the above contingent liability.

39.03 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

40 Estimated amount of contracts pending execution on capital account net of advances of **₹ 61.19 million** (Previous Years: ₹ 25.69 million) and not provided for is **₹ 192.53 million** (Previous Years: ₹ 89.65 million).

41 The Company has given Corporate Guarantee of **₹ 480.00 million** (Previous Years: ₹ 480.00 million) to a Bank for arranging credit facility for its Joint Venture and has received a Bank Guarantee from its Joint Venture Partner for **₹ 197.00 million** (Previous Years: ₹ 178.00 million) as collateral. Borrowings outstanding in the books of account of the Joint Venture from this credit facility is **₹ 268.93 million** (Previous Years: ₹ 251.89 million).

42 EVENT OCCURRING AFTER BALANCE SHEET

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 15th May, 2023, the Board of Directors of the Company has proposed a dividend of **₹ 0.10** per equity share of ₹ 1 each (previous year: ₹ 0.10 per equity share) in respect of the year ended 31st March, 2023, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 10.27 million.

43 As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
(a) Gross amount required to be spent by the Company during the year	**4.42**	5.43
(b) Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note 46)	**4.50**	6.00
- Sheo Bai Bansal Charitable Trust	**0.50**	1.00
- Skipper Foundation	**4.00**	5.00

(₹ in million)

Particulars	31-Mar-23		31-Mar-22	
	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
Construction/ acquisition of any asset	**-**	**-**	-	-
Purposes other than (i) above	**4.50**	**-**	6.00	-
Total	**4.50**	**-**	**6.00**	**-**

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Nature of CSR activities undertaken by the company	**1. "Rural Development" - "Integrated Village Development (IVD) Project"** **2. "Promoting Healthcare including preventive health care – Health Project"** **3. Ensuring environment sustainability**	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project"

CSR Movement

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**(0.57)**	-
Gross amount required to be spent by the Company during the year	**4.42**	5.43
Actual Spent	**4.50**	6.00
(Excess)/Short Spent	**(0.65)**	**(0.57)**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

44 The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(a) Principal amount remaining unpaid as at 31st March	**65.09**	40.98
(b) Interest amount remaining unpaid as at 31st March	**Nil**	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	**Nil**	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	**Nil**	Nil
(c) Interest accrued and remaining unpaid as at 31st March	**Nil**	Nil
(d) 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

45 LEASES

Lease commitments

45.01 The Company has lease contracts for certain items of office premises and land. The Company's obligations under leases are secured by the lessor's title to the leased assets.

45.02 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

45.03 Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

45.04 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

45.05 Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included in Property, Plant and Equipment and the movements during the year.

45.06 Movement in lease liabilities during the year ended 31st March, 2023

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**80.22**	96.01
Add: Addition	**51.68**	90.25
Add: Interest	**8.37**	8.80
Less: Cancellation/Foreclosures	**-**	5.12
Less: Payments	**41.43**	109.72
Closing Balance	**98.84**	**80.22**

45.07 Amount recognised in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest expense on lease liabilities	**8.37**	8.80
Depreciation expense of right-of-use assets	**43.11**	41.59
Total	**51.48**	**50.39**

45.08

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Total cash outflow for leases	**18.70**	**20.13**

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

45.09 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-23	Year ended 31-Mar-22
Less than one year	**18.13**	16.97
One to five years	**79.21**	55.40
More than five years	**41.37**	45.13
Total undiscounted Lease Liabilities	**138.71**	**117.50**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	**9.06**	9.45
Non - Current Lease liabilities	**89.78**	70.77

46 RELATED PARTY DISCLOSURES

A. List of the related parties and relatives with whom transactions have taken place.

(1) Key Management Personnels.

(a)	Mr. Sajan Kumar Bansal	-Managing Director	
(b)	Mr. Sharan Bansal	-Whole Time Director	
(c)	Mr. Devesh Bansal	-Whole Time Director	
(d)	Mr. Siddharth Bansal	-Whole Time Director	
(e)	Mr. Amit Kiran Deb	-Independent Director	
(f)	Mr. Raj Kumar Patodi	-Independent Director	w.e.f 11.05.2022
(g)	Mrs. Mamta Binani	-Independent Director	
(h)	Mr. Ashok Bhandari	-Independent Director	
(i)	Mr. Yash Pall Jain	-Whole Time Director	
(j)	Mr. Pramod Kumar Shah	-Independent Director	

(2) Parties where key managerial personnel along with their relatives have significant influence.

(a)	Skipper Realties Limited
(b)	Skipper Telelink Limited
(c)	Ventex Trade Private Limited
(d)	Skipper Plastics Limited
(e)	Suviksit Investments Limited
(f)	Skipper Polypipes Private Limited
(g)	Vaibhav Metals Private Limited
(h)	Aakriti Alloys Private Limited
(i)	Samriddhi Ferrous Private Limited
(j)	Utsav Ispat Private Limited
(k)	Skipper Pipes Limited
(l)	Skipper Polychem Limited
(m)	Sheo Bai Bansal Charitable Trust
(n)	Skipper Foundation
(o)	S. K Bansal Family Trust
(p)	S. K Bansal Unity Trust
(q)	S. K Bansal Heritage Trust
(r)	S. K Bansal Legacy Trust

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

(3) Relatives of key managerial personnel

(a)	Mrs. Meera Bansal	-Wife of Mr. Sajan Kumar Bansal
(b)	Mrs. Sumedha Bansal	-Wife of Mr. Sharan Bansal
(c)	Mrs. Reshu Bansal	-Wife of Mr. Devesh Bansal
(d)	Mrs. Shruti M Bansal	-Wife of Mr. Siddharth Bansal

(4) Other related parties (Joint Ventures)

(a) Skipper-Metzer India LLP

B. The following transactions were carried out with the related parties in the ordinary course of business :

(₹ in million)

Particulars	2022-23 In relation to item				2021-22 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Remuneration Paid/Provided								
Mr. Sajan Kumar Bansal	**14.40**	-	-	-	14.40	-	-	-
Mr. Sharan Bansal	**12.00**	-	-	-	12.00	-	-	-
Mr. Devesh Bansal	**12.00**	-	-	-	12.00	-	-	-
Mr. Siddharth Bansal	**12.00**	-	-	-	12.00	-	-	-
Mr. Yash Pall Jain	**5.50**	-	-	-	5.00	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	**0.38**	-	-	-	0.36	-	-	-
Mr. Sharan Bansal	**0.01**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**0.01**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**0.01**	-	-	-	-	-	-	-
Skipper Realties Limited	-	**8.80**	-	-	-	8.43	-	-
Suviksit Investments Limited	-	**1.08**	-	-	-	0.90	-	-
Skipper Polypipes Private Limited	-	**0.04**	-	-	-	0.02	-	-
Skipper Telelink Limited	-	**0.07**	-	-	-	0.05	-	-
Skipper Plastics Limited	-	**6.00**	-	-	-	6.00		-
Ventex Trade Private Limited	-	**1.88**	-	-	-	-	-	-
Mrs. Sumedha Bansal	-	-	-	-	-	-	0.15	-
(c) Interest Paid/Provided								
Mr. Sajan Kumar Bansal	**0.53**	-	-	-	2.68	-	-	-
Mr. Sharan Bansal	**0.28**	-	-	-	0.76	-	-	-
Mr. Devesh Bansal	**0.04**	-	-	-	0.52	-	-	-
Mr. Siddharth Bansal	**0.10**	-	-	-	0.71	-	-	-
Skipper Plastics Limited	-	**2.29**	-	-	-	0.70	-	-
Ventex Trade Private Limited	-	**14.85**	-	-	-	1.72	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	**0.27**	-	-	-	0.25	-	-	-
Mr. Joginder Pal Dua	-	-	-	-	0.18	-	-	-
Mrs. Mamta Binani	**0.14**	-	-	-	0.16	-	-	-
Mr. Ashok Bhandari	**0.24**	-	-	-	0.22	-	-	-
Mr. Pramod Kumar Shah	**0.15**	-	-	-	0.15	-	-	-
Mr. Raj Kumar Patodi	**0.12**	-	-	-	-	-	-	-
(e) Donation given for CSR Purpose								
Sheo Bai Bansal Charitable Trust	-	**0.50**	-	-	-	1.00	-	-
Skipper Foundation	-	**4.00**	-	-	-	5.00	-	-
(f) Donation given								
Skipper Foundation	-	-	-	-	-	2.00	-	-

Notes

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(₹ in million)

Particulars	2022-23 In relation to item				2021-22 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(g) Loan taken								
Mr. Sajan Kumar Bansal	**10.00**	-	-	-	-	-	-	-
Mr. Sharan Bansal	-	-	-	-	-	-	-	-
Mr. Devesh Bansal	-	-	-	-	-	-	-	-
Mr. Siddharth Bansal	-	-	-	-	-	-	-	-
Skipper Plastics Limited	-	**129.70**	-	-	-	58.20	-	-
Ventex Trade Private Limited	-	**348.25**	-	-	-	188.15	-	-
(h) Advance against salary given								
Mr. Sajan Kumar Bansal	**27.50**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**6.50**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**6.50**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**6.50**	-	-	-	-	-	-	-
(i) Loan Refunded								
Mr. Sajan Kumar Bansal	**18.17**	-	-	-	54.00	-	-	-
Mr. Sharan Bansal	**5.80**	-	-	-	6.10	-	-	-
Mr. Devesh Bansal	**1.88**	-	-	-	6.40	-	-	-
Mr. Siddharth Bansal	**3.25**	-	-	-	9.30	-	-	-
Skipper Plastics Limited	-	**103.25**	-	-	-	61.03	-	-
Ventex Trade Private Limited	-	**327.30**	-	-	-	188.63	-	-
(j) Advance against salary refund								
Mr. Sajan Kumar Bansal	**1.16**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**0.27**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**0.27**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**0.27**	-	-	-	-	-	-	-
(k) Interest Received								
Mr. Sajan Kumar Bansal	**0.60**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**0.15**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**0.15**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**0.15**	-	-	-	-	-	-	-
(l) Investments made								
Skipper-Metzer India LLP	-	-	-	-	-	-	-	9.63
(m) Security Deposit Paid								
Mr. Sajan Kumar Bansal	**21.40**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**1.90**	-	-	-	-	-	-	-
Skipper Polypipes Pvt Ltd	-	-	-	-	-	39.40	-	-
Skipper Realties Ltd.	-	-	-	-	-	51.40	-	-
Skipper Telelink Limited	-	-	-	-	-	16.00	-	-
(n) Assignment of Trade Receivable								
Ventex Trade Private Limited	-	**109.16**	-	-	-	542.67	-	-
(o) Amount received against assignment of Trade Receivable								
Ventex Trade Private Limited	-	**300.22**	-	-	-	462.64	-	-
(p) Interest Received (Net of TDS) against Trade Receivable								
Ventex Trade Private Limited	-	**23.33**	-	-	-	12.19	-	-
(q) Expenses Paid								
Ventex Trade Private Limited	-	**0.64**	-	-	-	1.10	-	-
(r) Purchase of Goods								
Skipper-Metzer India LLP	-	-	-	-	-	-	-	0.38
(s) Commission on Corporate Guarantee given (Gross of GST)								
Skipper-Metzer India LLP	-	-	-	**2.83**	-	-	-	2.83

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars	2022-23 In relation to item				2021-22 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"								
Mr. Sajan Kumar Bansal	-	-	-	-	8.17	-	-	-
Mr. Sharan Bansal	-	-	-	-	5.80	-	-	-
Mr. Devesh Bansal	-	-	-	-	1.88	-	-	-
Mr. Siddharth Bansal	-	-	-	-	3.25	-	-	-
Skipper Plastics Limited	-	**34.87**	-	-	-	8.42	-	-
Ventex Trade Private Limited	-	**20.95**	-	-	-	-	-	-
(b) Remuneration (Net of TDS)-"Other Current Financial Liabilities"								
Mr. Sajan Kumar Bansal	**0.76**	-	-	-	0.45	-	-	-
Mr. Sharan Bansal	**0.52**	-	-	-	0.60	-	-	-
Mr. Devesh Bansal	**0.63**	-	-	-	0.60	-	-	-
Mr. Siddharth Bansal	**0.52**	-	-	-	0.50	-	-	-
Mr. Yash Pall Jain	**0.29**	-	-	-	0.17	-	-	-
(c) Sale of Goods-"Trade Receivables"				**#**				#
Skipper-Metzer India LLP	-	-	-	**0.00**	-	-	-	0.00
(d) Corporate Guarantee Outstanding								
Skipper-Metzer India LLP	-	-	-	**480.00**	-	-	-	480.00
(e) Commission on Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	**5.66**	-	-	-	2.83
(f) Receivable against Assignment of Trade Receivable								
Ventex Trade Private Limited	-	**34.26**	-	-	-	202.00	-	-
(g) Security Deposit Paid								
Mr. Sajan Kumar Bansal	**21.40**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**1.90**	-	-	-	-	-	-	-
Skipper Polypipes Pvt Ltd	-	**196.20**	-	-	-	196.20	-	-
Skipper Realties Ltd.	-	**338.40**	-	-	-	338.40	-	-
Skipper Telelink Limited	-	**479.60**	-	-	-	479.60	-	-
(h) Salary Advance								
Mr. Sajan Kumar Bansal	**26.34**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**6.23**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**6.23**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**6.23**	-	-	-	-	-	-	-

Less than ₹ 0.01 million

46.1 Remuneration paid to directors represents short-term employee benefits and does not includes any long-term employee benefits post retirement.

46.2 Advance against salary given to directors, is as per the company's policy for its employees.

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47 SEGMENT REPORTING

(A) Business segment

(₹ in million)

Reportable Segments	Year ended 31-Mar-23				Year ended 31-Mar-22			
	Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a) Segment Revenue -Gross								
Revenue From Operation (Gross)	**15,238.54**	**4,059.49**	**504.97**	**19,803.00**	13,218.48	3,200.21	652.11	17,070.80
(b) Segment Results	**1,612.31**	**142.40**	**13.78**	**1,768.49**	1,417.70	59.63	(41.53)	1,435.80
Unallocated Corporate income / (expenses) (net of expense / income)				**(292.36)**				(228.69)
Operating Profit				**1,476.13**				1,207.11
Interest Expenses				**1,040.09**				930.03
Interest Income				**34.72**				26.39
Profit Before Tax				**470.76**				303.47
Less: Taxes				**143.68**				17.36
Profit After Tax				**327.08**				**286.11**

(c) Other Information

(₹ in million)

Reportable Segments	As at				Year ended			
	31-Mar-23		31-Mar-22		31-Mar-23		31-Mar-22	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Engineering Products	**16,332.17**	**7,344.75**	15,191.27	6,097.66	**468.17**	**311.02**	409.72	351.25
Polymer Products	**3,858.48**	**1,179.09**	3,604.53	754.67	**269.41**	**108.43**	56.33	92.06
Infrastructure Projects	**901.39**	**561.06**	1,235.74	426.42	**2.05**	**14.28**	3.23	14.45
Unallocated	**1,139.85**	**627.19**	841.76	572.88	**75.54**	**34.07**	57.96	27.16
Total	**22,231.89**	**9,712.09**	**20,873.30**	**7,851.63**	**815.17**	**467.80**	**527.24**	**484.92**

(B) Geographical Segment

The Company operates in Geographical Segment as given below:

(₹ in million)

Reportable Segments	Revenue from Operations		Non-Current Assets@	
	Year ended		As At	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Within India	**12,572.65**	13,075.88	**7,662.54**	7,022.00
Outside India	**7,230.35**	3,994.92	**-**	-
Total	**19,803.00**	**17,070.80**	**7,662.54**	**7,022.00**

@Non-current assets exclude deferred tax assets and employee benefit assets.

(C) Information about major customers

During the year there is no revenue from a single domestic & export customers (Previous Year: Nil), which is more than 10% of the Company's total revenue.

(D) Other disclosures

(i) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM).

(ii) The business segment comprise the following :

The Engineering Products segment which includes Towers, Tower Accessories, Fasteners, Angles, Channels, High Mast Poles, Swaged Poles, Scaffoldings, Solar Power Systems, Railway Structures etc.

The Infrastructure Projects segment which includes Horizontal Direct Drilling services and Engineering, Procurement & Construction services.

The Polymer Product segment which includes PVC, HDPE, CPVC, UPVC, SWR pipes & fittings and other related products.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

(iii) The geographical information considered for disclosure are : Sales within India and Sales outside India.

(iv) There are no inter-segment revenues.

(E) Based on Timing of Revenue

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
At a Point in Time	**19,298.03**	16,418.69
Over Time	**504.97**	652.11
Total	**19,803.00**	**17,070.80**

(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.

48 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

(A) Classification of Financial Assets and Financial Liabilities

(₹ in million)

PARTICULARS	31-03-2023			31-03-2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	**3,602.22**	-	-	4,343.97
Cash and Cash Equivalents	-	-	**21.14**	-	-	11.17
Other Bank balances	-	-	**289.67**	-	-	380.86
Investments	-	-	**106.03**	-	-	106.03
Other Financial Assets (Other than derivative)	-	-	**489.95**	-	-	218.02
Gain/(loss) on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	-	-	-	35.38	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	-	-	**4,509.01**	**35.38**	-	**5,060.05**
Financial Liabilities						
Borrowings	-	-	**4,840.19**	-	-	5,666.51
Lease Liabilities	-	-	**98.84**	-	-	80.22
Trade Payables	-	-	**5,881.15**	-	-	6,264.26
Others Financial Liabilities (Other than derivative)	-	-	**162.99**	-	-	213.60
(Gain)/loss on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	**40.12**	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	**(9.07)**	-	-	-	-	-
Total	**31.05**	-	**10,983.17**	-	-	**12,224.59**

Note:

FVTPL: Fair Value Through Profit & Loss

FVOCI: Fair Value Through Other Comprehensive Income

(B) Fair Value Measurement & Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2023

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

Financial Assets and Financial Liabilities measured at Fair Value Through Statement of Profit & Loss

(₹ in million)

Particulars	31-03-2023				31-03-2022			
	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	-	-	-	-	35.38	-	35.38	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-	-	-
Financial Liabilities								
(Gain)/loss on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	**40.12**	-	**40.12**	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	**(9.07)**	-	**(9.07)**	-	-	-	-	-

Note:

(a) Current financial assets and liabilities are stated as amortised cost which is approximately equal to their fair value.

(b) Non-current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2023 and 31st March, 2022.

Valuation Techniques

The following methods and assumptions were used to estimate the fair values

Derivative assets/liabilities has been fair valued on Mark to Market valuation provided by Banks.

Changes in level 2 and level 3 fair values are analysed at each reporting period.

49 EMPLOYEE BENEFITS

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under:

(A) Defined Contribution Plan :

The amount recognised as an expenses for the Defined Contribution Plans are as under:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	**16.14**	14.01
Employer's Contribution to Pension Scheme	**25.79**	24.14
Employees Deposit Linked Insurance	**1.58**	1.48
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	**6.94**	7.57
Labour Welfare Fund	**0.15**	0.15
Total	**50.60**	**47.35**

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(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 recognises 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 recognised on actuarial basis.

The defined benefit obligation calculated as on 31st March, 2023 is based on the existing salary definition (Basic + DA) and the impact of the new definition of Wages under the proposed Code on Wages, 2019 issued by the Government of India has not been considered since the applicable date for Code of Wages has not yet been notified by the Government.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk and Regulatory risk.

(a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary risk: Higher than expected increases in salary will increase the defined benefit obligation.

(c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(d) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 1 million to ₹ 2 million). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post-retirement benefit plans.

(₹ in million)

Particulars		2022-2023	2021-2022
(i)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined benefit obligation at beginning of the year	**67.13**	62.53
	Current service cost	**9.57**	9.66
	Interest cost	**4.46**	3.90
	Actuarial (gain)/loss - experience	**(2.14)**	3.09
	Actuarial (gain)/loss - financial assumptions	**(0.58)**	(1.71)
	Benefits paid directly by the Company	**-**	-
	Benefits paid from plan assets	**(8.60)**	(10.35)
	Defined benefit obligation at year end	**69.85**	67.13
(ii)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	**3.94**	8.30
	Interest Income on plan assets	**0.17**	0.28
	Employer's Contribution	**5.50**	2.05
	Return on plan assets greater/ (Less) than discount rate	**(0.03)**	3.66
	Benefits paid	**(8.60)**	(10.35)
	Fair value of plan assets at year end	**0.98**	3.94

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(₹ in million)

	Particulars	2022-2023	2021-2022
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at 31st March	**0.98**	3.94
	Present value of obligation as at 31st March	**69.85**	67.13
	Net asset/(liability) recognised in Balance Sheet	**(68.87)**	(63.19)
(iv)	**Expenses recognised during the year**		
	Current service cost	**9.57**	9.66
	Interest cost	**4.29**	3.62
	Actuarial (gain)/loss - experience	**(2.14)**	3.09
	Actuarial (gain)/loss - financial assumptions	**(0.58)**	(1.71)
	Return on plan assets greater/ (Less) than discount rate	**0.03**	(3.66)
	Amount charged to statement of Profit & Loss	**11.18**	11.01
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI)**		
	Actuarial (gain)/loss - experience	**(2.14)**	3.09
	Actuarial (gain)/loss - financial assumptions	**(0.58)**	(1.71)
	Return on plan assets greater/ (Less) than discount rate	**0.03**	(3.66)
	Amount recognised in Other Comprehensive Income (OCI)	**(2.68)**	(2.28)
(vi)	**Maturity Profile of Defined Benefit obligation for the year ending:**		
	31st March, 2023	**-**	-
	31st March, 2024	**13.54**	13.53
	31st March, 2025	**6.66**	4.70
	31st March, 2026	**6.23**	7.02
	31st March, 2027	**5.86**	6.64
	31st March, 2028	**7.67**	6.37
	31st March, 2028 to 31st March, 2032	**-**	47.13
	31st March, 2029 to 31st March, 2033	**52.24**	-
(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	**(5.31)**	(5.12)
	1% decrease in discount rate	**6.18**	6.03
	1% increase in salary escalation rate	**6.22**	6.08
	1% decrease in salary escalation rate	**(5.48)**	(5.28)
	1% increase in withdrawal rate	**1.56**	2.24
	1% decrease in withdrawal rate	**(1.85)**	(2.24)
(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%**	7.10%
	Expected rate of return on plan assets (per annum)	**7.20%**	7.10%
	Turnover rate	**1% to 8%**	1% to 8%
	Rate of escalation in salary (per annum)	**4.00%**	4.00%
	Retirement Age	**60 years**	60 years
(x)	**Weighted Average Duration of Defined Benefit Obligation**	**10 Yrs.**	10 Yrs.
(xi)	**Expected Contribution during next year**	**10.25**	9.57

#These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(xii) Salary Escalation Rate:

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

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50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(a) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Steel, Zinc and PVC Resin. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in steel and Zinc price through price variance clause in majority of the contract. PVC resin being not a material item, hence price sensitivity is not disclosed.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(i) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as given below.

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Financial Liabilities				
Trade Payables/ Bills Payable				
USD	**3.34**	**274.10**	1.96	148.85
Buyers Credit Loan				
USD	**2.84**	**233.34**	10.72	812.69
Packing Credit Loan				
USD	**-**	**-**	0.69	52.02
Net Exposure in foreign currency Receivables / (Payable)				
USD	**(6.18)**	**(507.44)**	**(13.37)**	**(1,013.56)**

(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)

Currency	Changes in exchange rate	Year ended 31-Mar-23		Year ended 31-Mar-22	
		Increase /(decrease) in		Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	**(25.37)**	**(16.51)**	(50.68)	(32.97)
	-5%	**25.37**	**16.51**	50.68	32.97

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(iii) Derivative Financial Instruments

Outstanding position and fair value of various derivative financial instruments (designated as Cash Flow hedge) is given below:

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	**44.98**	**2,070.70**	-	-
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD		**9.07**	-	-

Outstanding position and fair value of various derivative financial instruments (Non designated as Cash Flow hedge) is given below:

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	**3.00**	**241.29**	66.28	5,182.68
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD		**(5.95)**		34.28
Forward Contract to Buy:				
USD	**12.38**	**409.66**	1.54	116.91
Mark to Market Gain/(Loss) on Forward Contract to Buy				
USD		**(34.17)**		1.10

Hedges of foreign currency risk and derivative financial instruments

The Company has established risk management policies to hedge the volatility in cashflows arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward, futures and options contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. The Company may also designate certain hedges which are entered to manage the volatility in cashflows as a cash flow hedge under hedge accounting. The currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). Changes in the fair value of the effective portion of cash flow hedges are recognised as cash flow hedging reserve in Other Comprehensive Income. While the probability of such hedges becoming ineffective is very low, the ineffective portion, if any, is immediately recognised in the Statement of Profit and Loss.

The movement in the cash flow hedging reserve in respect of designated cash flow hedges is summarised below:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
At the beginning of the year	**-**	-
Add: Changes in the fair value of effective portion of matured cash flow hedges during the year	**-**	-
Add: Changes in fair value of effective portion of outstanding cash flow hedges	**15.83**	-
Less: Amounts transferred to the Statement of Profit and Loss on occurrence of forecast hedge transactions during the year	**-**	-
Less: Amounts transferred to the Statement of Profit and Loss due to cash flows no longer expected to occur	**6.76**	-
Less: Amounts transferred to initial cost of non-financial assets	**-**	-
Less: Net gain/(loss) transferred to the Statement of Profit and Loss on Ineffectiveness	**-**	-
(Less)/Add: Deferred tax	**3.17**	-
At the end of the year	**5.90**	**-**
Of the above, balances remaining in cash flow hedge reserve for matured hedging relationships	**-**	-

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(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 21.02 of this Ind AS 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-23		Year ended 31-Mar-22	
		Increase /(decrease) in		Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	**(27.20)**	**(17.69)**	(28.86)	(18.78)
	-50 bps	**27.20**	**17.69**	28.86	18.78

(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-23	As at 31-Mar-22
Undrawn Borrowing Facility-Fund Based	**1,912.83**	1,131.53
Undrawn Borrowing Facility-Non Fund Based	**-**	2,082.10

Undrawn limit has been calculated based on available drawing power and sanctioned amount as on reporting date.

(b) Maturity Analysis

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-23

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Financial Liabilities					
Borrowings	**2,921.33**	**575.65**	**1,235.88**	**107.33**	**4,840.19**
Lease Liabilities	**9.06**	**10.96**	**43.05**	**35.77**	**98.84**
Trade Payables	**5,881.15**	**-**	**-**	**-**	**5,881.15**
Others Financial Liabilities	**172.06**	**-**	**-**	**-**	**172.06**
	8,983.60	**586.61**	**1,278.93**	**143.10**	**10,992.24**
Derivative					
MTM Loss on Forward Contract	**31.05**	**-**	**-**	**-**	**31.05**
	31.05	**-**	**-**	**-**	**31.05**
Total	**9,014.65**	**586.61**	**1,278.93**	**143.10**	**11,023.29**

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The following are the remaining contractual maturities of financial liabilities as at 31-MAR-22

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Financial Liabilities					
Borrowings	3,546.67	564.66	1,221.26	333.92	5,666.51
Lease Liabilities	9.45	6.26	26.67	37.84	80.22
Trade Payables	6,264.26	-	-	-	6,264.26
Others Financial Liabilities	213.60	-	-	-	213.60
	10,033.98	**570.92**	**1,247.93**	**371.76**	**12,224.59**
Derivative					
MTM Loss on Forward Contract	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Total	**10,033.98**	**570.92**	**1,247.93**	**371.76**	**12,224.59**

(C) Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(a) Summary of trade receivables and provision with ageing as at 31-MAR-23

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	**1,698.51**	**1,211.41**	**345.14**	**137.11**	**61.95**	**170.70**	**3,624.82**
Expected loss rate	**0%**	**0.30%**	**2.25%**	**2.65%**	**2.90%**	**3.40%**	
Expected credit loss provision	**-**	**3.60**	**7.77**	**3.63**	**1.80**	**5.80**	**22.60**
Carrying Amount of Trade Receivables (Net of impairment)	**1,698.51**	**1,207.81**	**337.37**	**133.48**	**60.15**	**164.90**	**3,602.22**

(b) Summary of trade receivables and provision with ageing as on 31st March, 2022

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	1,553.68	1,814.42	403.46	143.66	358.59	102.31	4,376.12
Expected loss rate	0%	0.30%	2.25%	2.65%	2.90%	3.40%	
Expected credit loss provision	-	5.39	9.08	3.80	10.40	3.48	32.15
Carrying Amount of Trade Receivables (Net of impairment)	**1,553.68**	**1,809.03**	**394.38**	**139.86**	**348.19**	**98.83**	**4,343.97**

(c) Reconciliation of Provision for Loss Allowance

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**32.15**	23.81
Add: Changes in Loss Allowance (Net)	**(9.55)**	8.34
Closing Balance	**22.60**	**32.15**

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(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.

51 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-23	As at 31-Mar-22
Debt	**4,840.19**	5,666.51
Equity	**7,679.61**	7,355.16
Debt Equity ratio	**0.63**	**0.77**

51.01 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.

52 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-23	Year ended 31-Mar-22
Capital Expenditure	**29.06**	96.18
Revenue Expenditure	**156.16**	143.21
Total	**185.22**	**239.39**

Expenses debited to respective head of accounts - Employee Benefit Expenses - **₹ 38.01 million** (previous year ₹ 36.02 million), Depreciation & Amortisation Expenses - **₹ 64.49 million** (previous year ₹ 60.87 million) and Other Expenses - **₹ 53.59 million** (previous year ₹ 48.19 million).

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53 RATIOS

Ratio Type	Refer Note no.	Year ended 31-Mar-23	Year ended 31-Mar-22	% Variance	Reason for Variance
Current ratio	53.01	**1.32**	1.28	3.18%	-
Debt-equity ratio	53.02	**0.63**	0.77	-18.19%	-
Debt service coverage ratio	53.03	**1.11**	1.30	-15.19%	
Return on equity ratio	53.04	**0.04**	0.04	9.75%	
Inventory turnover ratio	53.05	**2.31**	2.44	-5.51%	-
Trade receivables turnover ratio	53.06	**4.67**	3.52	32.52%	Ratio has improved due to significant reduction in overall debtors in spite of higher sales.
Trade payables turnover ratio	53.07	**2.94**	2.56	14.73%	-
Net capital turnover ratio	53.08	**5.57**	5.63	-0.98%	-
Net profit ratio	53.09	**0.02**	0.02	-1.20%	-
Return on capital employed	53.10	**0.12**	0.09	26.61%	Ratio has improved due to better asset utilisation and improvement in earnings.
Return on investment	Not Applicable				

	Ratio Type	Numerator	Denominator
53.01	Current ratio	Total Current Assets	Total Current Liabilities
53.02	Debt-equity ratio	Total Borrowings	Total Equity
53.03	Debt service coverage ratio	Earnings available for Debt service [Net Profit after taxes (PAT) + depreciation and other amortisations + Loss on sales of Fixed Assets-Profit on sales of Fixed assets+term Loan Interest+Lease Interest]	Debt Servicing [Term Loan Interest + Lease Interest +Lease payments + Scheduled Term Loan Repayments (excluding prepayments)]
53.04	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity [(Opening Equity + Closing Equity)/2]
53.05	Inventory turnover ratio	Net Sales	Average Inventory [(Opening Inventory Balance +Closing Inventory Balance)/2]
53.06	Trade receivables turnover ratio	Net Sales	Average Accounts Receivable [Trade receivables includes sundry debtors and Unbilled Revenue] [Average trade debtors = (Opening + Closing balance) / 2]
53.07	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]
53.08	Net capital turnover ratio	Net Sales	Working Capital [Working capital = Total current assets minus Total Current liabilities.]
53.09	Net profit ratio	Net Profit after Tax	Net Sales
53.10	Return on capital employed	Earning before interest and taxes	Capital Employed [Tangible Net Worth + Total Debt + Deferred Tax Liability]

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Forming part of the Standalone Financial Statements for the year ended March 31, 2023

54 LOANS AND ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSON

During the year ended 31st March, 2023, 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).

55 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2023 (Previous year: Nil).

56 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended 31st March, 2023, the company has disclosed income amounting to ₹ **5.6 million** in the tax assessment under the Income Tax Act, 1961 pursuant to search & survey conducted by Income Tax Department. The same has now been recorded in the books of accounts. There was no such undisclosed income disclosed or surrendered during the year ended 31st March, 2022.

57 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, 2023 and also for the year ended 31st March, 2022.

58 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, 2023 and also during the year ended 31st March, 2022.

59 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, 2023 and also during the year ended 31st March, 2022.

60 The Company has not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.

61 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.

62 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 realisation in the ordinary course of business at least equal to the amount at which they are stated.

63 Previous year/period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

Significant Accounting Policies, Judgements and Key Estimates 1

The accompanying notes are an integral part of the standalone financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

RAHUL BOTHRA
Partner
Membership No. 067330

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 15-05-2023

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Independent Auditor's Report

To,
The Members of Skipper Limited
Report on the Audit of Consolidated Financial Statements.

OPINION

1. We have audited the accompanying consolidated financial statements of **Skipper Limited** (hereinafter referred to as the "Company") and its joint venture, comprising the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive Income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the company and its joint venture as at March 31, 2023, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the company and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

4. 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 recognised.	**We addressed the Key Audit Matter as follows:-**
The Company reported revenue of ₹ 19,803 million from sale of tower, pole, Polymers product and EPC contract and related activities. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. In EPC contract, revenue is accounted for under the percentage completion method which also requires significant judgments and estimates in particular with respect to estimation of cost to complete. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 1.9 to the financial statements.	1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognise 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 and consequential impact on the expected credit loss allowance and other areas of judgement. 7. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. **Our Observation:** Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
1. Valuation of Inventories. Refer to note 6 to the consolidated financial statements. The Company is having the Inventories of ₹ 9132.01 million as on 31st March 2023. As described in the accounting policies in note 1.2 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	**We addressed the Key Audit Matter as follows:-** We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:- 1. Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 5. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 6. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. 7. Recomputing provisions recorded to verify that they are in line with the Company policy. **Our Observation:** Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. 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 reports, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the company and its joint venture with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Board of Directors of the company and management of joint venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and its joint venture and for preventing and detecting fraud and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

7. In preparing the consolidated financial statements, the Board of Directors of the company and management of its joint venture are responsible for assessing the ability of the company and its joint venture to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company and its joint venture or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors of the company and the management of its joint venture, are responsible for overseeing the financial reporting process of the company and its joint venture.

AUDITORS' RESPONSIBILITY

9. 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.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.

    e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the company and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

11. 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.

12. We communicate with those charged with governance of the company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. 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, 2023 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

14. 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.

15. As required by Section143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditor.

    (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the company as on March 31, 2023 taken on record by the Board of Directors of the company none of the directors of the company is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the company and its joint venture and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2023 on the consolidated financial position of the company and its joint venture– Refer Note 39 to the consolidated financial statements.

    ii. Provision has been made in the consolidated financial statements, as required under the applicable Law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2023 - Refer Notes 24 & 50 to the consolidated financial statements in respect such items as it relates to the company and its joint venture.

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.

    iv. a. The respective Managements of the Company and its joint venture which is a LLP incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 60 to the financial statement);

b. The respective Managements of the Company and its joint venture which is a LLP incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 60 to the financial statement); and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its joint venture which is a LLP incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

vi. As per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 23067330BGTOYK5419

Place: Kolkata
Date: May 15, 2023

Annexure A to the Independent Auditors' Report

Report on consolidated financial statements of Skipper Limited for the year ended 31 March 2023

(Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i. Qualifications or adverse remarks given by us in the respective Companies (Auditors Report) Order (CARO) reports included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company / Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Skipper Limited	L40104WB1981PLC033408	Holding company	viii

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls 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, 2023, we have audited the internal financial controls with reference to financial statements of SKIPPER LIMITED ("the company") and its joint venture as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the company and management of the joint venture whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to financial statements is applicable, which are company's/ LLP incorporated in India, are responsible for establishing and maintaining internal financial control based on "internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements becomes inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company and its joint venture has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Rahul Bothra)

Partner
Membership No. 067330
UDIN: 23067330BGTOYK5419

Place: Kolkata
Date: May 15, 2023

Consolidated Balance Sheet

as at 31-Mar-2023

(₹ in million)

Particulars	Note no.	As at 31-Mar-23		As at 31-Mar-22	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment (Including Right of Use Assets)	2	**6,957.45**		6,561.94	
Capital Work-In-Progress	2	**71.36**		139.54	
Other Intangible Assets	2	**12.24**		7.83	
Financial Assets					
Investments	3	**100.55**		72.18	
Other Financial Assets	4	**455.35**		180.97	
Other Non Current Assets	5	**60.11**	**7,657.06**	25.69	6,988.15
CURRENT ASSETS					
Inventories	6	**9,132.01**		7,860.64	
Financial Assets					
Trade Receivables	7	**3,602.22**		4,343.97	
Cash and Cash Equivalents	8	**21.14**		11.17	
Bank Balances other than cash & cash equivalent	9	**289.67**		380.86	
Other Financial Assets	10	**34.60**		72.43	
Contract Assets	11	**181.37**		281.99	
Other Current Assets	12	**1,308.34**	**14,569.35**	900.24	13,851.30
TOTAL:			**22,226.41**		**20,839.45**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	13	**102.67**		102.67	
Other Equity	14	**7,571.46**	**7,674.13**	7,218.64	7,321.31
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	15	**1,918.85**		2,119.84	
Lease Liabilities	16	**89.78**		70.77	
Contract Liabilities	17	**944.00**		-	
Provisions	18	**63.48**		60.41	
Deferred Tax Liabilities (Net)	19	**443.91**		378.84	
Other Non-Current Liabilities	20	**43.88**	**3,503.90**	50.11	2,679.97
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	21	**2,921.34**		3,546.67	
Lease Liabilities	22	**9.06**		9.45	
Trade Payables	23				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**65.09**		40.98	
Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises		**5,816.06**		6,223.28	
Other Financial Liabilities	24	**203.11**		213.60	
Contract Liabilities	25	**1,799.56**		643.93	
Other Current Liabilities	26	**183.30**		69.81	
Provisions	27	**13.23**		11.76	
Current Tax Liabilities (Net)	28	**37.63**	**11,048.38**	78.69	10,838.17
TOTAL:			**22,226.41**		**20,839.45**

Significant Accounting Policies, Judgements and Key Estimates 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

RAHUL BOTHRA
Partner
Membership No. 067330

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 15-05-2023

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Consolidated Statement of Profit & Loss
for the year ended 31-Mar-2023

(₹ in million)

Particulars	Note no.	Year ended 31-Mar-23	Year ended 31-Mar-22
A. INCOME			
Revenue From Operations	29	**19,803.00**	17,070.80
Other Income	30	**53.17**	40.12
Total Income		**19,856.17**	**17,110.92**
B. EXPENDITURE			
Cost of Materials Consumed	31	**13,552.66**	12,009.43
Change in Inventories of Finished Goods & Work-In-Progress	32	**(884.42)**	(557.01)
Employee Benefit Expenses	33	**974.91**	874.83
Finance Costs	34	**1,040.09**	930.03
Depreciation & Amortisation Expenses	2	**467.80**	484.92
Other Expenses	35	**4,234.37**	3,065.25
Total Expenditure		**19,385.41**	**16,807.45**
C. Profit/ (Loss) before share of profit of joint venture	A-B	**470.76**	303.47
D. Share of Profit/ (Loss) of Joint Venture	53	**28.58**	(34.64)
E. Profit/ (Loss) before exceptional items	C+D	**499.34**	268.83
F. Exceptional Items		**-**	-
G. Profit/ (Loss) Before Tax	E-F	**499.34**	268.83
H. Tax Expense	36		
Current Tax		**82.72**	63.49
MAT Credit entitlement for current year		**(1.55)**	(63.49)
Tax adjustments for earlier years		**-**	(101.25)
Deferred Tax	19	**62.51**	118.61
Total Tax Expense		**143.68**	**17.36**
I. Profit/ (Loss) After Tax	G-H	**355.66**	251.47
J. Other Comprehensive Income	37		
(a) (i) Items that will not be reclassified to profit or loss:			
- Re-Measurement of defined benefit plans		**2.68**	2.28
(ii) Income tax relating to items that will not be reclassified to profit or loss:			
- Re-measurement of defined benefit plans	19	**(0.94)**	(0.80)
(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		**9.07**	-
(ii) Income tax relating to items that will be reclassified to profit or loss:			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	19	**(3.17)**	-
(c) Share of Other Comprehensive Income of Joint Venture	53	**(0.21)**	0.24
Total Other Comprehensive Income	(a+b+c)	**7.43**	**1.72**
K. Total Comprehensive Income	I+J	**363.09**	**253.19**
L. Earning Per Share	38		
Basic Earning Per Share of ₹ 1 each		**3.46**	2.45
Diluted Earning Per Share of ₹ 1 each		**3.46**	2.45

Significant Accounting Policies, Judgements and Key Estimates **1**
The accompanying notes are an integral part of the consolidated financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 15-05-2023

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Consolidated Statement of Changes In Equity
for the year ended 31-Mar-23

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Balance at beginning of the year	**102.67**	102.67
Changes in Equity Share Capital due to prior period errors	**-**	-
Restated balance at the beginning of the year	**102.67**	**102.67**
Changes in Equity Share Capital during the year	**-**	-
Balance at the end of the year	**102.67**	**102.67**

B. OTHER EQUITY

(₹ in million)

Particulars	Year ended 31-Mar-23					
				Items of Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Re-Measurement of defined benefit plans	Total
Balance at beginning of the year	**1,174.74**	**439.76**	**5,604.14**	**-**	**-**	**7,218.64**
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	**-**	**-**
Restated balance at the beginning of the year (a)	**1,174.74**	**439.76**	**5,604.14**	**-**	**-**	**7,218.64**
Profit for the year (b)	**-**	**-**	**355.66**	**-**	**-**	**355.66**
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	**-**	**-**	**-**	**1.50**	**-**	**1.50**
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	**-**	**-**	**-**	**(4.40)**	**-**	**(4.40)**
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	**-**	**-**	**-**	**-**	**1.53**	**1.53**
Total Comprehensive Income/(Loss) for the year (f)= (b+c+d+e)	**-**	**-**	**355.66**	**5.90**	**1.53**	**363.09**
Dividends (g)	**-**	**-**	**(10.27)**	**-**	**-**	**(10.27)**
Transfer of OCI-Re-measurement to Retained earning (h)	**-**	**-**	**1.53**	**-**	**(1.53)**	**-**
Total Changes (i)=(f+g+h)	**-**	**-**	**346.92**	**5.90**	**-**	**352.82**
Balance at end of the year (h)=(a+g)	**1,174.74**	**439.76**	**5,951.06**	**5.90**	**-**	**7,571.46**

(₹ in million)

Particulars	Year ended 31-Mar-22					
				Items of Other Comprehensive Income		
	Securities Premium	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Re-Measurement of defined benefit plans	Total
Balance at beginning of the year	1,174.74	439.76	5,361.22		-	6,975.72
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	**-**	**-**
Restated balance at the beginning of the year (a)	**1,174.74**	**439.76**	**5,361.22**	**-**	**-**	**6,975.72**
Profit for the year (b)	-	-	251.47		-	251.47
Re-Measurement income/(loss) on defined benefit plans, net of tax (c)	**-**	**-**	**-**		1.72	1.72
Total Comprehensive Income/(Loss) for the year (d)= (b+c)	-	-	251.47	-	1.72	253.19
Dividends (e)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (f)	-	-	1.72	-	(1.72)	-
Total Changes (g)=(d+e+f)	**-**	**-**	**242.92**	**-**	**-**	**242.92**
Balance at end of the year (h)=(a+g)	**1,174.74**	**439.76**	**5,604.14**	**-**	**-**	**7,218.64**

Significant Accounting Policies, Judgements and Key Estimates 1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

RAHUL BOTHRA
Partner
Membership No. 067330

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 15-05-2023

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31-Mar-2023

(₹ in million)

	Particulars		Year ended 31-Mar-23	Year ended 31-Mar-22
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/ (Loss) before Tax		**499.34**	268.83
	Adjustments for:			
	Depreciation		**467.80**	484.92
	(Profit)/Loss on Sale of Fixed Assets		**(2.64)**	(2.44)
	Unrealised Foreign Exchange Fluctuations		**(38.00)**	(3.13)
	Fair Value movement (Gain)/Loss in Derivative Instruments		**69.45**	(23.47)
	Share of (profit)/ Loss of Joint Ventures		**(28.58)**	34.64
	Provision for allowances under expected credit loss		**(9.55)**	8.34
	Irrecoverable Debts/Advances Written Off (net)		**91.56**	2.53
	Lease Liability w/ back		**-**	(0.90)
	Finance Costs		**1,040.09**	930.03
	Deferred Revenue Income		**(6.32)**	(6.49)
	Interest Income		**(34.72)**	(26.39)
	Operating profit before Working Capital Changes		**2,048.43**	**1,666.47**
	Changes in Working Capital:			
	(Increase)/decrease in Trade Receivables		**664.60**	384.07
	(Increase)/decrease in Inventories		**(1,271.37)**	(1,845.73)
	(Increase)/decrease in Other Financial Assets & Other Assets		**(393.08)**	(176.44)
	(Increase)/decrease in Contract Assets		**100.62**	4.30
	Increase/(decrease) in Trade Payables		**(381.32)**	(308.82)
	Increase/(decrease) in Other Financial Liabilities & Other Liabilities		**98.18**	60.74
	Increase/(decrease) in Contract Liabilities		**2,099.63**	397.91
	Cash Generated from Operations		**2,965.69**	**182.50**
	Direct taxes (paid)/ refunded		**(123.78)**	(9.73)
	NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	**2,841.91**	**172.77**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment and Intangible Assets		**(849.27)**	(421.21)
	Sales Proceeds of Property, Plant and Equipment and Intangible Assets		**18.28**	16.66
	Investment in Joint Venture		**0.00**	(9.63)
	(Increase)/ decrease in Fixed Deposits		**(166.93)**	(83.49)
	Interest income on Fixed Deposits		**18.53**	16.02
	NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	**(979.39)**	**(481.65)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Paid (Including Interest on lease Payments)		**(1,027.72)**	(921.30)
	Dividend paid		**(10.27)**	(10.27)
	Proceeds from Long-Term Borrowings		**608.67**	617.84
	Repayment of Long-Term Borrowings		**(902.87)**	(979.80)
	Principal Payment of Lease Liabilities		**(10.33)**	(11.34)
	Increase/(decrease) in Short-Term Borrowings		**(510.03)**	1,615.40
	NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	**(1,852.55)**	**310.53**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	**9.97**	1.65
	ADD: OPENING CASH & CASH EQUIVALENTS		**11.17**	**9.52**
	CLOSING CASH & CASH EQUIVALENTS		**21.14**	**11.17**

Consolidated Cash Flow Statement
for the year ended 31-Mar-2023

1 Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 8 to the consolidated financial statement.

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

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

(₹ in million)

Particulars	Year ended 31-Mar-22			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,149.61	1,235.85	96.01	2.79
Cash Flow Changes (Net)	(361.96)	1,615.40	(11.34)	-
Non-Cash Flow Changes				
Fair Value Changes	10.10	-	0.65	(10.10)
Forex movement	0.89	16.62	-	-
Others	-	-	(5.10)	-
Interest Expense	-	-	-	930.03
Interest Paid	-	-	-	(921.30)
Closing Balance	**2,798.64**	**2,867.87**	**80.22**	**1.42**

4 Figures relating to the previous year have been regrouped and rearranged wherever necessary.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 15-05-2023

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS, KEY ESTIMATES & BASIS OF CONSOLIDATION

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) being its Engineering Products segment and CPVC, UPVC, PVC, SWR Pipes & Fittings, HDPE being its Polymer segment. The company is also involved in execution of EPC projects 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 May 15, 2023

SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, unless otherwise stated.

1) BASIS OF PREPARATION:

a) 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) **Ind AS 16** – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) **Ind AS 37** – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling con-tracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) **Ind AS 103** – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

(iv) **Ind AS 109** – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

(v) **Ind AS 106** – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

c) Basis of Measurement

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

iii) Share based Payments

d) Functional and Presentation Currency

The consolidated financial statements have been presented in Indian Rupees (INR), which is also the company and its Joint Venture's functional currency. All financial information presented in INR has been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated.

e) Basis of Consolidation

Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company and its Joint Venture rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company and its Joint Venture's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Details of the joint venture are set out in note 53.

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.

f) Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company and its Joint Venture based

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

its assumption, judgment and estimation on parameters available on the consolidated financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of The company and its Joint Venture. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The company and its Joint Venture exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made the project management on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Impairment of non-financial assets

The company and its Joint Venture assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The company and its Joint Venture estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised 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 recognised in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company and its Joint Venture uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

vi) Share-based payments

The company and its Joint Venture measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised 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 utilised. 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 specialised 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.

xi) Allowances for Doubtful Debts

The company and its Joint Venture makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

g) Classification of Assets and Liabilities into Current/Non-Current

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 realised or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realised 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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

The company and its Joint Venture classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2) Inventories

a) Raw materials, fuel, stores & spare parts and packing materials

Valued at lower of cost and 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.

b) Work-in- progress (WIP) and finished goods

Valued at lower of cost and 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.

c) Waste / Scrap

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.

3) Cash and Cash Equivalents

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

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognised in The consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

b) Deferred Tax

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 realised simultaneously.

A deferred tax asset is recognised 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.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of interest in joint arrangements where the company and its Joint Venture is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that The company and its Joint Venture will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to consolidated statement of profit and loss and shown as MAT credit entitlement. The company and its Joint Venture reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

5) Property, Plant and Equipment

a) Recognition and Measurement

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

iv) For transition to IND AS, The company and its Joint Venture has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit and loss.

vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to The company and its Joint Venture and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortised part of the previously recognised expenses of similar nature is derecognised.

vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) The company and its Joint Venture identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalised and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortisation

i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to 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.

6) 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) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

Notes

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7) 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.

8) Leases

a) The company and its Joint Venture as lessor

Leases for which The company and its Joint Venture is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The company and its Joint Venture as lessee

The company and its Joint Venture assesses whether a contract is or contains a lease, at inception of the contract. The company and its Joint Venture 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 and its Joint Venture 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 recognised as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in The company and its Joint Venture, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company and its Joint Venture re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever The company and its Joint Venture incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If The company and its Joint Venture 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.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The company and its Joint Venture applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

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 and its Joint Venture 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.

9) Revenue Recognition

The company and its Joint Venture earns revenue primarily from sale of engineering & polymer products. It also earns revenue from its Infrastructure Projects segment which includes Horizontal Direct Drilling services and Engineering, Procurement & Construction services.

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The company and its Joint Venture considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale engineering and polymer segments 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 components in accordance with the agreed delivery plan.

b) Revenue from infrastructure projects

According to Ind AS 115 revenue is recognised 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 recognised over time if the customer simultaneously receives and consumes the benefits from goods and services as performed. Under Ind AS 11 construction contracts, with a high degree of individual adjustment were recognised as revenue by reference to the percentage of completion.

Notes

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Revenue from infrastructure projects is recognised on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognised immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the consolidated financial statements as the effect thereof cannot be accurately determined. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis.

Contract Assets

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.

Impairment of Contract asset

The company and its Joint Venture assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

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.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The company and its Joint Venture reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The company and its Joint Venture disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

d) Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that The company and its Joint Venture will comply with the conditions and the incentive will be received.

10) Retirement and other employee benefits

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 recognised in respect of employees' services up to the end of the reporting period.

Notes

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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 recognised 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 recognised 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 recognised 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 unrecognised 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 and its Joint Venture contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company and its Joint Venture has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the consolidated statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

11) Government Grants

Government grants are recognised at their fair values when there is reasonable assurance that the grants will be received and The company and its Joint Venture will comply with all the attached conditions.

a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which The company and its Joint Venture recognises the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

12) Foreign Currency Transactions

a) The functional currency and presentation currency of The company and its Joint Venture is Indian Rupee (INR).

b) Transactions in currencies other than The company and its Joint Venture's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

Notes

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c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

13) Borrowing Cost

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.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset has necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company and its Joint Venture considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred.

14) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the company and its joint-venture entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortised Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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 Amortised Cost**

  The Financial assets are subsequently measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the consolidated statement of profit and loss.

- **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  The financial assets are measured at the FVTOCI if both the following conditions are met:

  – The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

  – The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the consolidated statement of profit and loss in investment income.

- **Measured at Fair Value Through Profit or Loss (FVTPL)**

  Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the consolidated statement of profit and loss. The net gains or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, The company and its Joint Venture may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company and its Joint Venture makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case The company and its Joint Venture decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) Derecognition

The company and its Joint Venture derecognises a financial asset on trade date 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.

iii) Impairment of Financial Assets

In accordance with Ind AS 109, The company and its Joint Venture uses 'Expected Credit Loss' (ECL model) for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company and its Joint Venture uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, The company and its Joint Venture uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the consolidated statement of profit and loss.

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by The company and its Joint Venture are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by The company and its Joint Venture are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognised less cumulative amortisation.

iv) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in consolidated statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The company and its Joint Venture uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realised gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognised in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss

16) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

i) Provisions are recognised when The company and its Joint Venture has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognised 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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

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 recognised 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 recognised because it cannot be measured reliably. The company and its Joint Venture does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

17) Operating Segment

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 and its Joint Venture 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 its Joint Venture and for which discrete financial information is available. Operating segments of The company and its Joint Venture 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.

18) Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, The company and its Joint Venture issues new equity shares of The company and its Joint Venture of ₹1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

19) Measurement of Fair Values

A number of The company and its Joint Venture's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by The company and its Joint Venture. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company and its Joint Venture uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of The company and its Joint Venture considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

20) Recent pronouncements–

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS1, Presentation of Financial Statements-

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its consolidated financial statement.

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

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the consolidated financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its consolidated financial statements.

Ind AS12, Income Taxes-

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its consolidated financial statements.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in million)

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

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 31-Mar-21	Additions	Deductions/ Adjustments	As at 31-Mar-22	As at 31-Mar-21	For the Year	Deductions/ Adjustments	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
(A) Tangible Assets										
Land	666.24	-	-	666.24	-	-	-	-	666.24	666.24
Buildings	2,270.15	12.24	-	2,282.39	520.52	82.11	-	602.63	1,679.76	1,749.63
Plant and Machinery	5,321.97	339.41	33.84	5,627.54	2,162.22	331.64	20.95	2,472.91	3,154.63	3,159.75
Furniture and Fixtures	136.35	36.68	-	173.03	41.48	12.96	-	54.44	118.59	94.87
Vehicles	88.60	22.02	7.18	103.44	52.33	8.66	5.84	55.15	48.29	36.27
Office Equipment	53.82	2.89	-	56.71	37.50	5.19	-	42.69	14.02	16.32
Right of Use										
(a) Land	787.20	90.25	-	877.45	34.80	31.81	-	66.61	810.84	752.40
(b) Building	89.33	-	8.58	80.75	5.76	9.78	4.36	11.18	69.57	83.57
Total Tangible Assets	9,413.66	503.49	49.60	9,867.55	2,854.61	482.15	31.15	3,305.61	6,561.94	6,559.05
(B) Intangible Assets										
Computer Software	42.38	0.58	-	42.96	32.36	2.77	-	35.13	7.83	10.02
Total Intangible Assets	42.38	0.58	-	42.96	32.36	2.77	-	35.13	7.83	10.02
Total (A + B)	9,456.04	504.07	49.60	9,910.51	2,886.97	484.92	31.15	3,340.74	6,569.77	6,569.07
Capital Work in Progress									139.54	116.37

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

2.01 Property, plant & equipment include assets acquired on finance:

(₹ in million)

	As at 31-Mar-23		As at 31-Mar-22	
	Gross Block	Net Block	Gross Block	Net Block
- From Banks	**26.28**	**22.49**	23.44	18.62
- From Others	**20.40**	**12.46**	20.40	14.88

2.02 Refer Note 15.01 for security created on Land, Building and 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, 2023 and also for the year ended 31st March, 2022. Assets pledged and hypothecated against Borrowings. (Refer Note 15 & 21)

2.04 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2023 and 31st March, 2022.

2.05 CWIP aging schedule As at 31-Mar-23

(₹ in million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**69.47**	**1.89**	**-**	**-**	**71.36**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**69.47**	**1.89**	**-**	**-**	**71.36**

CWIP aging schedule As at 31-Mar-22

(₹ in million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	98.92	40.62	-	-	139.54
Projects temporarily suspended	-	-	-	-	-
Total	**98.92**	**40.62**	**-**	**-**	**139.54**

2.06 All the projects in progress as on 31st March, 2023 and as on 31st March, 2022, 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.

3 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
Investment (measured at cost)				
Investment in Joint Venture				
Unquoted (Fully paid up)				
Investment in Limited Liability partnership				
In Skipper Metzer LLP	**72.18**		96.95	
Add: Further Contribution during the year	**-**		9.63	
Add: Share in Profit/(Loss) of Joint Venture	**28.37**	**100.55**	(34.40)	72.18
Total		**100.55**		**72.18**

3.01 The Company had executed a Limited Liability Partnership Agreement with Metzerplas Cooperative Agricultural Organisation 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

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

4 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Security Deposits		
Unsecured, Considered Good	**191.24**	174.97
Other Balances		
Balances with banks		
Deposits (Refer note 9.01)	**264.11**	6.00
Total	**455.35**	**180.97**

5 OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Capital Advance		
Unsecured, Considered Good	**60.11**	25.69
Total	**60.11**	**25.69**

6 INVENTORIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(As taken, valued and certified by the management)		
Raw Materials	**3,732.29**	3,365.91
Stores and Spare Parts	**503.30**	482.73
Work-In-Process	**880.97**	686.47
Finished Goods	**3,874.45**	3,220.93
Scrap and Waste	**141.00**	104.60
Total	**9,132.01**	**7,860.64**

Inventories are Hypothecated/Pledged against Borrowings(Refer note 15 & 21)

7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Secured, Considered Good	**-**	-
Unsecured, Considered Good	**3,624.82**	4,376.12
Significant increase in Credit Risk	**-**	-
Credit impaired	**-**	-
	3,624.82	**4,376.12**
Less: Allowances ^	**22.60**	32.15
Total	**3,602.22**	**4,343.97**

^ Represents provision on account of Expected Credit Loss [Refer note no. 50(C)]

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

7.01 Trade receivables ageing schedule as at 31-MAR-23

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	**1,694.61**	**1,207.21**	**330.80**	**93.84**	**38.50**	**111.77**	**3,476.73**
Significant increase in Credit Risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	1,694.61	**1,207.21**	**330.80**	**93.84**	**38.50**	**111.77**	**3,476.73**
Less: Allowances ^	**-**	**3.59**	**7.45**	**2.48**	**1.12**	**3.80**	**18.44**
	1,694.61	**1,203.62**	**323.35**	**91.36**	**37.38**	**107.97**	**3,458.29**
Disputed							
Considered Good	**3.90**	**4.20**	**14.34**	**43.27**	**23.45**	**58.93**	**148.09**
Significant increase in Credit Risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	3.90	**4.20**	**14.34**	**43.27**	**23.45**	**58.93**	**148.09**
Less: Allowances ^	**-**	**0.01**	**0.32**	**1.15**	**0.68**	**2.00**	**4.16**
	3.90	**4.19**	**14.02**	**42.12**	**22.77**	**56.93**	**143.93**

Trade receivables ageing schedule as at 31-MAR-22

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	1,553.68	1,814.06	365.95	120.09	320.71	75.43	4,249.92
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	1,553.68	**1,814.06**	**365.95**	**120.09**	**320.71**	**75.43**	**4,249.92**
Less: Allowances ^	-	5.39	8.24	3.18	9.30	2.57	28.68
	1,553.68	**1,808.67**	**357.71**	**116.91**	**311.41**	**72.86**	**4,221.24**
Disputed							
Considered Good	-	0.36	37.51	23.57	37.88	26.88	126.20
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	**0.36**	**37.51**	**23.57**	**37.88**	**26.88**	**126.20**
		#					
Less: Allowances ^	-	-	0.84	0.62	1.10	0.91	3.47
	-	**0.36**	**36.67**	**22.95**	**36.78**	**25.97**	**122.73**

Less than ₹ 0.01 million

8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Cash on hand (as certified by the Management)	**2.25**	2.72
Balances with Scheduled Banks		
In Current Accounts	**18.89**	8.45
	21.14	**11.17**

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

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Other Balances		
Balances with banks		
Deposits with more than 3 months initial maturity (Refer note 9.01)	**289.51**	380.69
In Unpaid Dividend Account	**0.16**	0.17
Total	**289.67**	**380.86**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

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

10 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Security Deposits		
Unsecured, Considered Good	**27.22**	33.95
Accrued Interest on Fixed Deposit with Bank	**7.38**	3.10
Others		
Unsecured, Considered Good		
Gain on MTM of Forward Contract	-	35.38
Total	**34.60**	**72.43**

11 CONTRACT ASSETS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Contract Assets (refer note 11.01)	**181.37**	281.99
Total	**181.37**	**281.99**

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

12 OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	**585.98**	242.70
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	**294.64**	484.59
Others (Including Salary Advance to Directors-Refer note 47)	**427.72**	172.95
Total	**1,308.34**	**900.24**

13 EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Authorised		
410000000 (Previous Years: 410000000) Equity Shares of ₹ 1 each	**410.00**	410.00
	410.00	**410.00**
Issued, Subscribed and Paid Up		
102670212 (Previous Year: 102670212) Equity Shares of ₹ 1 each fully paid up.	**102.67**	102.67
Total	**102.67**	**102.67**

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

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Equity Shares at the beginning of the year	**102670212**	102670212
Add: Equity Shares issued during the year	-	-
Equity Shares At the end of the year	**102670212**	**102670212**

Notes
Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

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. Each shareholder is eligible for one vote per share held. 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-23		As at 31-Mar-22	
	No of Shares	%	No of Shares	%
SK Bansal Unity Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
SK Bansal Family Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
SK Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
SK Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60
Skipper Plastics Limited	**20,050,000**	**19.53**	20,050,000	19.53

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 The Company has not forfeited any shares.

13.10 Shares held by promoters as at 31st March, 2023 and changes during the year ended 31st March, 2023

Name of Promoter	As at 31-Mar-23		As at 31-Mar-22		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	**95,339**	**0.09**	95,339	0.09	0.00
Meera Bansal	**9,198**	**0.01**	9,198	0.01	0.00
Sharan Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Sumedha Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Devesh Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Siddharth Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Shruti M. Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Reshu Bansal	**10,000**	**0.01**	10,000	0.01	0.00
Skipper Plastics Limited	**20,050,000**	**19.53**	20,050,000	19.53	0.00
Ventex Trade Private Limited	**4,987,500**	**4.86**	4,987,500	4.86	0.00
Aakriti Alloys Private Limited	**2,005,250**	**1.95**	2,005,250	1.95	0.00
Samriddhi Ferrous Private Limited	**1,465,150**	**1.43**	1,465,150	1.43	0.00
Skipper Polypipes Private Limited	**859,220**	**0.84**	859,220	0.84	0.00
Utsav Ispat Private Limited	**386,025**	**0.38**	386,025	0.38	0.00
Vaibhav Metals Private Limited	**372,900**	**0.36**	372,900	0.36	0.00
SK Bansal Unity Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
SK Bansal Family Trust - Held By Meera Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
SK Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
SK Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	**10,880,000**	**10.60**	10,880,000	10.60	0.00
	73,810,582	**71.89**	**73,810,582**	**71.89**	

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

Shares held by promoters as at 31st March, 2022 and changes during the year ended 31st March, 2022:

Name of Promoter	As at 31-Mar-22		As at 31-Mar-21		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	95,339	0.09	21,855,339	21.29	-21.19
Meera Bansal	9,198	0.01	21,769,198	21.20	-21.19
Sharan Bansal	10,000	0.01	10,000	0.01	0.00
Sumedha Bansal	10,000	0.01	10,000	0.01	0.00
Devesh Bansal	10,000	0.01	10,000	0.01	0.00
Siddharth Bansal	10,000	0.01	10,000	0.01	0.00
Shruti M. Bansal	10,000	0.01	10,000	0.01	0.00
Reshu Bansal	10,000	0.01	10,000	0.01	0.00
Skipper Plastics Limited	20,050,000	19.53	20,050,000	19.53	0.00
Ventex Trade Private Limited	4,987,500	4.86	4,987,500	4.86	0.00
Aakriti Alloys Private Limited	2,005,250	1.95	2,005,250	1.95	0.00
Samriddhi Ferrous Private Limited	1,465,150	1.43	1,465,150	1.43	0.00
Skipper Polypipes Private Limited	859,220	0.84	859,220	0.84	0.00
Utsav Ispat Private Limited	386,025	0.38	386,025	0.38	0.00
Vaibhav Metals Private Limited	372,900	0.36	372,900	0.36	0.00
SK Bansal Unity Trust - Held By Meera Bansal As Trustee	10,880,000	10.60	-	-	10.60
SK Bansal Family Trust - Held By Meera Bansal As Trustee	10,880,000	10.60	-	-	10.60
SK Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10,880,000	10.60	-	-	10.60
SK Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10,880,000	10.60	-	-	10.60
	73,810,582	**71.89**	**73,810,582**	**71.89**	

14 OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Securities Premium Account	**1,174.74**	1,174.74
General Reserve	**439.76**	439.76
Surplus in the Statement of Profit and Loss	**5,951.06**	5,604.14
Other Comprehensive Income	**5.90**	-
Total	**7,571.46**	**7,218.64**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in million)

	Particulars	As at 31-Mar-23	As at 31-Mar-22
14.01	**Securities Premium Account**		
	Balance at the beginning of the year	**1,174.74**	1,174.74
	Balance at the end of the year	**1,174.74**	**1,174.74**
14.02	**General Reserve**		
	Balance at the beginning of the year	**439.76**	439.76
	Balance at the end of the year	**439.76**	**439.76**
14.03	**Surplus in the Statement of Profit and Loss**		
	Balance at the beginning of the year	**5,604.14**	5,361.22
	Add: Profit for the year	**355.66**	251.47
	Less: Appropriations		
	Dividend on Equity Shares	**10.27**	10.27
	Add: Transfer from OCI-Re-measurement	**1.53**	1.72
	Balance at the end of the year	**5,951.06**	**5,604.14**
14.04	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
	Re-measurement of Defined Benefit Plans		
	Balance at the beginning of the year	**-**	-
	Add: Other Comprehensive Income for the year	**1.53**	1.72
		1.53	1.72
	Less: Transfer to retained earning	**(1.53)**	(1.72)
	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	**-**	-
	Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	**1.50**	-
		1.50	**-**
	Less: Transfer of Gain/(Loss) to Profit & Loss Account	**(4.40)**	-
	Balance at the end of the year	**5.90**	**-**
	Total	**7,571.46**	**7,218.64**

14.05 The description of the nature and purpose of each reserve within equity is as follows:

(a) **Securities Premium Reserve:** The Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) **General Reserve:** The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the company in accordance with the provisions of the Companies Act, 2013.

(c) **Retained Earnings:** This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.

(d) **Other Reserves:**

(i) **Item of other Comprehensive Income (Re-Measurement of defined benefit plans):** Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

(ii) **Item of other Comprehensive Income (Effective portion of cash flow hedge):** The Company uses hedging instruments as part of its risk management policy for foreign currency risk [refer note no 16(d) of significant accounting policies]. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
SECURED LOANS				
From Banks				
Rupee Term Loans	**2,374.93**		2,630.23	
Foreign Currency Term Loans From Banks	**38.24**		115.22	
	2,413.17		2,745.45	
Less: Current maturities of term loan	**562.18**	**1,850.99**	669.39	2,076.06
Hire purchase loans				
From banks	**16.00**		14.78	
Less: Current maturities of loans	**6.00**	**10.00**	4.62	10.16
From others	**6.10**		10.90	
Less: Current maturities of loans	**4.06**	**2.04**	4.80	6.10
UNSECURED LOANS				
Loans from Related Parties		**55.82**		27.52
Total		**1,918.85**		**2,119.84**

15.01 Secured Loans are covered as follows:

Particulars	Loan Amount		Security
	As at 31-Mar-23	As at 31-Mar-22	
Rupee term loan from banks	**63.93**	191.78	Secured by way of first pari- passu charge over all fixed assets, both present and future, of company's Jangalpur unit, Howrah. These loans are also secured by personal guarantees of Mr. Sajan Bansal.
Rupee term loan from banks	**781.02**	344.56	Secured by way of first pari-passu charge over all fixed assets, both present and future, of company's Uluberia unit, excluding specifically financed assets. These loans are further secured by second pari-passu charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company.
Foreign currency term loans from banks	**38.24**	115.22	
Rupee term loan from banks	**-**	206.26	Secured by way of first charge over all fixed assets, both present and future of Palasbari Unit, Guwahati. These are further secured by second pari-passu charge on the current assets of the company.
Rupee term loan from banks	**554.37**	622.92	Secured by way of first charge over all fixed assets of Test Station 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	**923.41**	1125.01	Secured by way of second charge on current assets of the company on pari-passu first basis with consortium members. These loans are also secured by second charge on fixed assets located at Jangalpur, Uluberia & Guwahati (Unit 1 & 2) Units. These loans are also secured by 100% Guarantee given by NCGTC.
Rupee term loan from banks	**-**	85.32	Secured by way of first charge over properties owned by related parties, personal guarantees of some of the directors of the Company and corporate guarantee from the related parties.
Rupee term loan from banks	**52.20**	54.38	Secured by way of first charge over properties owned by related parties.
Hire purchase loans from banks	**16.00**	14.78	Secured against hypothecation of respective fixed assets financed by banks.
Hire purchase loans from others	**6.10**	10.90	Secured against hypothecation of respective fixed assets financed by lenders.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

15.02 Repayment schedule as on 31-Mar-23 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Foreign Currency Loan	Hire purchase loans from banks	Hire purchase loans from others
2023-24	**523.94**	**38.24**	**6.00**	**4.06**
2024-25	**569.34**	**-**	**4.98**	**1.34**
2025-26	**548.19**	**-**	**3.26**	**0.70**
2026-27	**351.79**	**-**	**1.76**	**-**
2027-28	**274.34**	**-**	**-**	**-**
2028-29 and beyond	**107.33**	**-**	**-**	**-**
Total	**2,374.93**	**38.24**	**16.00**	**6.10**

15.03 Loans from related parties of ₹ **55.82 million** (Previous Year: ₹ 27.52 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-23		As at 31-Mar-22	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)	Rate of Interest (%)
Secured				
Rupee term loan from banks	**2,374.93**	**6.95 to 9.80**	2,630.23	6.95 to 9.60
Foreign currency term loans from banks	**38.24**	**4.05 to 8.41**	115.22	3.40 to 3.46
Hire purchase loans from Bank	**16.00**	**7.40 to 8.90**	14.78	8.10 to 9.35
Hire purchase loans from others	**6.10**	**7.10 to 10.89**	10.90	9.75 to 10.89
Unsecured				
Loans from Related Parties	**55.82**	**7.50 to 9.00**	27.52	8.40

16 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Lease Liabilities	**89.78**	70.77
Total	**89.78**	**70.77**

16.01 Movement in lease liabilities during the year ended 31st March, 2023

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**80.22**	96.01
Add: Addition	**51.68**	90.25
Add: Interest	**8.37**	8.80
Less: Cancellation/Foreclosures	**-**	5.12
Less: Payments	**41.43**	109.72
Closing Balance	**98.84**	**80.22**
Non-Current	**89.78**	70.77
Current	**9.06**	9.45

17 NON-CURRENT LIABILITIES - CONTRACT LIABILITIES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Contract Liabilities	**944.00**	-
Total	**944.00**	**-**

17.01 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.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

18 NON-CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for employee benefits		
Gratuity	**56.78**	54.06
Leave encashment	**6.70**	6.35
Total	**63.48**	**60.41**

19 DEFERRED TAX LIABILITIES (NET)

The Company has recognised 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-23	As at 31-Mar-22
Deferred tax liability:		
Property Plant Equipment (Refer Note 36.02)	**680.69**	674.62
Unamortised Processing Fees On Loan	**4.76**	8.00
Right of Use Assets	**310.64**	307.65
Effective portion of derivative gain/(loss)	**3.17**	-
Total Deferred Tax Liability (A)	**999.26**	**990.27**
Less:		
Deferred Tax Assets:		
Employee's Separation and Retirement Expenses	**26.80**	25.22
Long Term Capital Loss Carried Forward	**1.54**	1.54
Deferred Revenue	**17.51**	19.72
Provision for allowances on account of Expected Credit Loss	**7.90**	11.24
Security Deposit - Fair Value	**297.04**	293.26
Lease Liability	**34.54**	28.04
Carry Forward of Business Losses and Unabsorbed Depreciation	**-**	63.94
MAT Credit Entitlement	**170.02**	168.47
Total Deferred Tax Assets (B)	**555.35**	**611.43**
Deferred Tax Liabilities (Net) (A-B)	**443.91**	**378.84**

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-23 is given below:

(₹ in million)

Particulars	As at 31-Mar-23	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-22
Deferred tax liability:				
Property Plant Equipment (Refer Note 36.02)	**680.69**	**6.07**	-	674.62
Unamortised Processing Fees On Loan	**4.76**	**(3.24)**	-	8.00
Right of Use Assets	**310.64**	**2.99**	-	307.65
Effective portion of derivative gain/loss	**3.17**	**0.00**	3.17	-
Total Deferred Tax Liability (A)	**999.26**	**5.82**	**3.17**	**990.27**
Deferred Tax Assets:				
Employee's Separation and Retirement Expenses	**26.80**	**2.52**	(0.94)	25.22
Long Term Capital Loss Carried Forward	**1.54**	**0.00**	-	1.54
Deferred Revenue	**17.51**	**(2.21)**	-	19.72
Provision for allowances on account of Expected Credit Loss	**7.90**	**(3.34)**	-	11.24
Security Deposit - Fair Value	**297.04**	**3.78**	-	293.26
Lease Liability	**34.54**	**6.50**	-	28.04
Carry Forward of Deductions/ losses	**-**	**(63.94)**	-	63.94
MAT Credit Entitlement	**170.02**	**1.55**	-	168.47
Total Deferred Tax Assets (B)	**555.35**	**(55.14)**	**(0.94)**	**611.43**
Deferred Tax Liabilities (Net) (A-B)	**443.91**	**60.96**	**4.11**	**378.84**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

The movement of major components of deferred tax provision/adjustment during the year ended 31st March, 2022 is given below:

(₹ in million)

Particulars	As at 31-Mar-22	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-21
Deferred tax liability:				
Property Plant Equipment (Refer Note 36.02)	674.62	20.60	-	654.02
Unamortised Processing Fees On Loan	8.00	(3.53)	-	11.53
Right of Use Assets	307.65	15.53	-	292.12
Security Deposit-Prepaid Rent	-	(0.04)	-	0.04
Forward Mark to Market	-	(1.79)	-	1.79
Total Deferred Tax Liability (A)	**990.27**	**30.77**	**-**	**959.50**
Deferred Tax Assets:				
Employee's Separation and Retirement Expenses	25.22	4.53	(0.80)	21.49
Long Term Capital Loss Carried Forward	1.54	0.55	-	0.99
Deferred Revenue	19.72	(2.27)	-	21.99
Provision for allowances on account of Expected Credit Loss	11.24	2.92	-	8.32
Security Deposit - Fair Value	293.26	27.75	-	265.51
Lease Liability	28.04	(5.51)	-	33.55
Carry Forward of Deductions/ losses	63.94	(115.80)	-	179.74
MAT Credit Entitlement	168.47	63.49	-	104.98
Total Deferred Tax Assets (B)	**611.43**	**(24.34)**	**(0.80)**	**636.57**
Deferred Tax Liabilities (Net) (A-B)	**378.84**	**55.11**	**0.80**	**322.93**

20 OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deferred Revenue (Refer note 26.01)	**43.88**	50.11
Total	**43.88**	**50.11**

21 CURRENT FINANCIAL LIABILIITES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
SECURED LOANS		
Working Capital Facilities from Banks		
Cash Credit facilities including Packing Credit and Demand Loans *	**1,754.17**	2,055.17
Buyer's Credit from Banks		
For Operational Use	**594.93**	812.69
Current maturities of Long-Term Debt		
Term Loans	**562.18**	669.39
Hire Purchase Loans	**10.06**	9.42
Total	**2,921.34**	**3,546.67**

* net of positive balance of **₹ 764.93 million** (Previous Year: ₹ Nil million) in Cash Credit Account

21.01 Working Capital (including Buyer's Credit) are secured by first charge on current assets and second charge on fixed assets of Jangalpur, Uluberia & Guwahati (Unit 1 & 2) and also by personal guarantees of some of the directors of the Company.

21.02 Interest on working Capital Facilities from banks carries interest ranging from 6.95% to 9.30% per annum; Packing Credit from Banks bears interest 1.16% to 6.06% per annum; Buyer's Credit from Banks bears interest between 0.59% to 6.09% per annum.

21.03 The Company has not availed borrowings based on the security of current assets of any Group Company.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

21.04 The Company has been regular in filling monthly/quarterly statements with the bank and these statements are in agreement with the books of accounts except as mentioned below. Reconciliation of monthly statements submitted to bank with bank along with reasons for differences is as given below:

(₹ in million)

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement	Differences	Reasons for differences
March 2023	Indian Bank, State Bank of India, Punjab National bank, Union Bank of India, Bank of Baroda, Bank of India, Canara Bank, UCO Bank.	Inventories	9,132.01	8,831.28	300.73	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to inventory valuation and sales adjustments in compliance with relevant Ind AS
		Trade Receivables	3,602.22	3,778.46	(176.24)	
December 2022		Inventories	9,597.75	9,421.89	175.86	
		Trade Receivables	3,742.66	3,837.24	(94.58)	
September 2022		Inventories	9,056.69	8,626.61	430.08	
		Trade Receivables	3,730.37	3,590.91	139.46	
June 2022		Inventories	8,773.39	8,367.30	406.09	
		Trade Receivables	4,352.20	4,490.03	(137.83)	
March 2022		Inventories	7,860.64	7,183.66	676.98	
		Trade Receivables	4,343.97	4,597.45	(253.48)	
December 2021		Inventories	8,014.97	7,640.38	374.59	
		Trade Receivables	4,387.60	4,439.84	(52.24)	
September 2021		Inventories	7,377.42	7,055.82	321.60	
		Trade Receivables	4,539.73	4,635.70	(95.97)	
June 2021		Inventories	6,774.41	6,563.66	210.75	
		Trade Receivables	3,937.13	3,931.97	5.16	

Reconciliation of difference in Inventory:

(₹ in million)

Particulars	March 2023	December 2022	September 2022	June 2022	March 2022	December 2021	September 2021	June 2021
Amount as reported in monthly statement submitted to bank	8,831.28	9,421.89	8,626.61	8,367.30	7,183.66	7,640.38	7,055.82	6,563.66
Goods in transit not considered in stock statement	269.59	-	247.69	150.69	221.96	351.45	201.14	117.04
INDAS Adjustments	31.14	175.86	182.39	255.40	455.02	23.14	120.46	93.71
Amount as per books of accounts	**9,132.01**	**9,597.75**	**9,056.69**	**8,773.39**	**7,860.64**	**8,014.97**	**7,377.42**	**6,774.41**

Reconciliation of difference in Trade Receivables:

(₹ in million)

Particulars	March 2023	December 2022	September 2022	June 2022	March 2022	December 2021	September 2021	June 2021
Amount as reported in monthly statement submitted to bank	3,778.46	3,837.24	3,590.91	4,490.03	4,597.45	4,439.84	4,635.70	3,931.97
Balance of Group Companies not considered in stock statement	34.26	121.88	155.01	220.70	202.00	167.66	136.71	102.68
INDAS Adjustments	(210.50)	(216.46)	(15.55)	(358.53)	(455.48)	(219.90)	(232.68)	(97.52)
Amount as per books of accounts	**3,602.22**	**3,742.66**	**3,730.37**	**4,352.20**	**4,343.97**	**4,387.60**	**4,539.73**	**3,937.13**

22 CURRENT FINANCIAL LIABILIITES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Lease Liabilities (Refer note 45)	**9.06**	9.45
Total	**9.06**	**9.45**

Notes

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23 CURRENT FINANCIAL LIABILIITES- TRADE PAYABLES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 44)	**65.09**	40.98
Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	**5,816.06**	6,223.28
Total	**5,881.15**	**6,264.26**

23.01 Summary of trade payables with ageing from due date of payment as at 31-MAR-23

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	**-**	**65.09**	**-**	**-**	**-**	**65.09**
Others	**8.62**	**5,765.00**	**42.44**	**-**	**-**	**5,816.06**
Disputed dues						
MSME	**-**	**-**	**-**	**-**	**-**	**-**
Others	**-**	**-**	**-**	**-**	**-**	**-**

Summary of trade payables with ageing from due date of payment as at 31-MAR-22

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	40.98	-	-	-	40.98
Others	55.05	6,034.08	134.15	-	-	6,223.28
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

24 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Interest accrued but not due	**4.52**	1.42
Unpaid dividends	**0.16**	0.17
Liability for Capital Expenditure	**35.93**	87.27
MTM Loss on Forward Contract	**31.05**	-
Payable to Employees	**131.45**	124.74
Total	**203.11**	**213.60**

25 CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Contract Liabilities (refer note 25.01)	**1,799.56**	643.93
Total	**1,799.56**	**643.93**

25.01 Contract liabilities represent consideration received from customers for whom there is pending obligation to transfer goods or services.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

26 OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deferred Revenue (Refer note 26.01)	**6.24**	6.32
Statutory dues	**176.32**	62.99
Other Payables	**0.74**	0.50
Total	**183.30**	**69.81**

26.01 Movement of Deferred Revenue (Current and Non-current)

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**56.43**	62.92
Add: Received during the year	**-**	-
Less: Released to Statement of Profit & Loss	**6.31**	6.49
Closing Balance	**50.12**	**56.43**

27 CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for employee benefits		
Gratuity	**12.10**	9.13
Leave encashment	**1.13**	2.63
Total	**13.23**	**11.76**

28 CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for Income Tax (Net of Advance Tax)	**37.63**	78.69
Total	**37.63**	**78.69**

29 REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended 31-Mar-23		Year ended 31-Mar-22	
Sale of Goods		**19,115.49**		16,375.25
Income from Infrastructure Projects		**504.97**		580.62
		19,620.46		**16,955.87**
Other Operational Revenues				
Export Benefits	**134.00**		61.38	
Government Grants	**48.54**	**182.54**	53.55	114.93
Total		**19,803.00**		**17,070.80**

29.01 Refer note 46 for disaggregated revenue informations.

29.02 Reconciliation of revenue from sale of products with the contracted price is given below

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Contracted Price	**19,825.73**	17,121.25
Less: Trade discounts, volume rebates, etc.	**205.27**	165.38
Sale of Goods & Income from Infrastructure Projects	**19,620.46**	**16,955.87**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

30 OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest Income		
On Bank Deposits	**22.80**	16.35
Others	**11.91**	10.04
Other non-operating income		
Profit on sale of Fixed Assets	**2.64**	2.44
Profit on termination of Lease	**-**	0.90
Miscellaneous Income	**15.82**	10.39
Total	**53.17**	**40.12**

31 COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Cost of Materials (including conversion charges and procurement expenses)	**13,552.66**	12,009.43

31.01 Shortage/excess (if any) on physical verification have been adjusted in the consumption shown above.

32 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in million)

Particulars	31-Mar-22		Year ended 31-Mar-22	
Opening Stock:				
Work-In-Process	**686.47**		638.58	
Finished Goods	**3,220.93**		2,741.22	
Scrap and Waste	**104.60**	**4,012.00**	75.19	3,454.99
Less:				
Closing Stock:				
Work-In-Process	**880.97**		686.47	
Finished Goods	**3,874.45**		3,220.93	
Scrap & Waste	**141.00**	**4,896.42**	104.60	4,012.00
(Increase)/Decrease in Stock		**(884.42)**		**(557.01)**

33 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Salaries, Wages, Bonus and Allowances	**890.97**	792.02
Contribution to Provident and Other Funds	**66.50**	62.24
Workmen and Staff Welfare Expenses	**17.44**	20.57
Total	**974.91**	**874.83**

34 FINANCE COSTS

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest	**825.15**	757.94
Lease Interest	**8.37**	8.80
Exchange differences regarded as an adjustment to borrowing costs	**57.75**	41.90
Other Borrowing Costs	**148.82**	121.39
Total	**1,040.09**	**930.03**

Notes

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35 OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Consumption of Stores and Spare Parts	**656.86**	566.14
Power and Fuels	**746.54**	513.18
Labour Charges & Project Expenses	**772.82**	826.00
Repairs & Maintenance		
-Plant & Machinery	**107.11**	117.35
-Building	**70.41**	63.14
-Others	**94.57**	95.95
Rent and Hire Charges	**41.34**	38.41
Rates and Taxes	**33.26**	55.95
Insurance	**14.44**	20.78
Electricity Charges	**4.67**	4.76
Travelling and Conveyance Expenses	**134.14**	88.50
Communication Expenses	**7.31**	7.23
Bank Charges	**8.98**	5.33
Freight, Packing and Handling Expenses (net)	**675.90**	387.12
Legal and Professional Expenses	**89.66**	61.09
Security Service Expenses	**42.66**	41.46
Advertisement and Sales Promotion Expenses	**199.14**	193.68
Commission	**19.57**	19.50
Derivative Instruments (Gain)/Loss	**359.47**	(93.27)
(Gain)/loss on exchange fluctuation	**(116.94)**	(97.31)
Irrecoverable Debts/Advances Written Off (net)	**91.56**	2.53
Provision for allowances under expected credit loss [Refer note 50(C)]	**(9.55)**	8.34
Charity and Donations	**0.10**	2.03
Corporate Social Responsibility (Refer note 43)	**4.50**	6.00
Auditors' Remuneration (Refer note 35.01)	**2.44**	2.46
Miscellaneous Expenses (Includes Sitting Fees, refer note 35.02)	**183.41**	128.90
Total	**4,234.37**	**3,065.25**

35.01 Auditors' Remuneration includes:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
(a) Statutory Auditors		
Audit Fees	**1.40**	1.40
Certification & Other Services (incl. Limited Review Fees)	**0.95**	0.99
Total (a)	**2.35**	**2.39**
(b) Cost Auditors		
Audit Fees	**0.07**	0.07
Reimbursement of out-of-pocket expenses#	**0.00**	0.00
Certification#	**0.02**	0.00
Total (b)	**0.09**	**0.07**
Total (a+b)	**2.44**	**2.46**

#Less than ₹ 0.01 million

35.02 Miscellaneous expenses includes:

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Sitting Fee to Directors	**0.90**	0.96
Total	**0.90**	**0.96**

Notes

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36 TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Current Tax	**82.72**	63.49
MAT Credit entitlement for current year	**(1.55)**	(63.49)
Tax adjustments for earlier years	**-**	(101.25)
Deferred Tax	**62.51**	118.61
Total	**143.68**	**17.36**

36.01 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-23	Year ended 31-Mar-22
Income before taxes	**499.34**	268.83
Applicable Tax Rate	**34.94%**	34.94%
Estimated Income Tax Expense	**174.49**	93.94
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	**0.80**	1.40
Effect of tax rate change considered	**(22.94)**	4.68
Tax adjustments for earlier years	**-**	(101.25)
Others	**(8.67)**	18.59
Tax Expense in Statement of Profit and Loss	**143.68**	**17.36**
Effective Tax Rate	**28.77%**	6.46%

36.02 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.

37 OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
A (i) Items that will not be reclassified to profit or loss:		
-Re-measurement of defined benefit plans	**2.68**	2.28
	2.68	**2.28**
(ii) Income tax relating to items that will not be reclassified to profit or loss:		
-Re-measurement of defined benefit plans	**(0.94)**	(0.80)
	(0.94)	**(0.80)**
Sub-Total (A)(i)-(A)(ii)	**1.74**	**1.48**
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	**9.07**	-
	9.07	**-**
(ii) Income tax relating to items that will be reclassified to profit or loss:		
-Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	**(3.17)**	**-**
	(3.17)	**-**
Sub-Total (B)(i)-(B)(ii)	**5.90**	**-**
Share of Other Comprehensive Income of Joint Venture	**(0.21)**	0.24
Total (A+B)	**7.43**	**1.72**

Notes

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38 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation

(₹ in million)

Particulars		Year ended 31-Mar-23	Year ended 31-Mar-22
Profit After Taxation as per Statement of Profit & Loss -[In ₹ million]	(a)	**355.66**	251.47
Weighted-average Number of Equity Shares for computing basic EPS	(b)	**10,26,70,212**	10,26,70,212
Add: Dilutive Impact of Employee Stock Options Plan-[In ₹ million]	(c)	**-**	-
Weighted-average Number of Equity Shares for computing diluted EPS	(d=b+c)	**10,26,70,212**	10,26,70,212
Basic EPS -[In ₹]	(a/b)	**3.46**	2.45
Diluted EPS -[In ₹]	(a/d)	**3.46**	2.45

39 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF

39.01 Claims against the Company not acknowledged as debt, disputed taxes/ duties are as follows:-

(₹ in million)

Nature of Contingent Liability	Authorities before which matter is pending and year of dispute	As at 31-Mar-23	As at 31-Mar-22
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06, 2007-08, 2009-10 to 2012-13 & 2017-18) [Paid ₹ **10.39 million** (Previous Year: ₹ 10.39 million)]	**60.29**	60.29
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT (Related to year: 2007-08, 2009-10 to 2012-13) [Paid ₹ **0.73 million** (Previous Year: ₹ 0.73 million)]	**33.89**	33.89
Demand notices issued by Directorate of Revenue Intelligence	The matter is pending with DRI (Related year: 2015-16) [Paid ₹ **0.95 million** (Previous Year: ₹ 0.95 million)]	**25.58**	25.58
CST Demand issued by Assessing Authority	The matter is pending with Joint Commissioner-Commercial Taxes /Senior Joint Commissioner/ WB Commercial Taxes Appellate & Revisional Board (Related to year: 2006-07, 2016-17 & 2017-18) [Paid ₹ **0.98 million** (Previous Year: ₹ 1.15 million)]	**0.98**	11.84
GST Demand issued by Assessing Authority	The matter is pending with Commissioner SGST & CX/ Joint Commissioner of State Tax(Appeals) (Related to year: 2018-19, 2017-18 & 2022-23) [Paid ₹ **0.90 million** (Previous Year: ₹ 0.35 million)]	**1.62**	1.07
Sales Tax/VAT demands issued by Assessing Authority	The matter is pending with Senior Joint Commissioner/ Additional Commissioner-Commercial Taxes/ WB Commercial Taxes Appellate & Revisional Board (Related to year: 2009-10, 2015-16 & 2017-18) [Paid ₹ **Nil million** (Previous Year: ₹ 0.01 million)]	**50.82**	50.94

39.02 The Company does not expect any reimbursements in respect of the above contingent liability.

39.03 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

40 Estimated amount of contracts pending execution on capital account net of advances of ₹ **61.19 million** (Previous Years: ₹ 25.69 million) and not provided for is ₹ **192.53 million** (Previous Years: ₹ 89.65 million).

41 The Company has given Corporate Guarantee of ₹ **480.00 million** (Previous Years: ₹ 480.00 million) to a Bank for arranging credit facility for its Joint Venture and has received a Bank Guarantee from its Joint Venture Partner for ₹ **197.00 million** (Previous Years: ₹ 178.00 million) as collateral. Borrowings outstanding in the books of account of the Joint Venture from this credit facility is ₹ **268.93 million** (Previous Years: ₹ 251.89 million).

42 EVENT OCCURRING AFTER BALANCE SHEET

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 15th May, 2023, the Board of Directors of the Company has proposed a dividend of ₹ **0.10** per equity share of ₹ 1 each (previous year: ₹ 0.10 per equity share) in respect of the year ended 31st March, 2023, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 10.27 million.

Notes

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43 As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
(a) Gross amount required to be spent by the Company during the year	**4.42**	5.43
(b) Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note 46)	**4.50**	6.00
-Sheo Bai Bansal Charitable Trust	**0.50**	1.00
-Skipper Foundation	**4.00**	5.00

	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	**4.50**	**-**	6.00	-
Total	**4.50**	**-**	**6.00**	**-**

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Nature of CSR activities undertaken by the company	**1. "Rural Development" - "Integrated Village Development (IVD) Project"** **2. "Promoting Healthcare including preventive health care – Health Project** **3. Ensuring environment sustainability**	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care – Health Project

CSR Movement

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**(0.57)**	-
Gross amount required to be spent by the Company during the year	**4.42**	5.43
Actual Spent	**4.50**	6.00
(Excess)/Short Spent	**(0.65)**	**(0.57)**

44 The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(a) Principal amount remaining unpaid as at 31st March	**65.09**	40.98
(b) Interest amount remaining unpaid as at 31st March	**Nil**	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	**Nil**	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	**Nil**	Nil
(c) Interest accrued and remaining unpaid as at 31st March	**Nil**	Nil
(d) 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

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45 LEASE

Lease commitments

45.01 The Company has lease contracts for certain items of office premises and land. The Company's obligations under leases are secured by the lessor's title to the leased assets.

45.02 Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

45.03 Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

45.04 Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

45.05 Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included in Property, Plant and Equipment and the movements during the year.

45.06 Movement in lease liabilities during the year ended 31st March, 2022

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**80.22**	96.01
Add: Addition	**51.68**	90.25
Add: Interest	**8.37**	8.80
Less: Cancellation/Foreclosures	**-**	5.12
Less: Payments	**41.43**	109.72
Closing Balance	**98.84**	**80.22**

45.07 Amount recognised in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest expense on lease liabilities	**8.37**	8.80
Depreciation expense of right-of-use assets	**43.11**	41.59
Total	**51.48**	**50.39**

45.08

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Total cash outflow for leases	**18.70**	**20.13**

45.09 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-23	Year ended 31-Mar-22
Less than one year	**18.13**	16.97
One to five years	**79.21**	55.40
More than five years	**41.37**	45.13
Total undiscounted Lease Liabilities	**138.71**	**117.50**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	**9.06**	9.45
Non - Current Lease liabilities	**89.78**	70.77

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46 SEGMENT REPORTING

(A) Business segment

(₹ in million)

Reportable Segments	Year ended 31-Mar-23				Year ended 31-Mar-22			
	Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a) Segment Revenue -Gross								
Revenue From Operation (Gross)	**15,238.54**	**4,059.49**	**504.97**	**19,803.00**	13,218.48	3,200.21	652.11	17,070.80
(b) Segment Results	**1,612.31**	**142.40**	**13.78**	**1,768.49**	1,417.70	59.63	(41.53)	1,435.80
Unallocated Corporate income / (expenses) (net of expense / income)				**(292.36)**				(228.69)
Operating Profit				**1,476.13**				1,207.11
Interest Expenses				**1,040.09**				930.03
Interest Income				**34.72**				26.39
Share of profit/ (Loss) of Joint Ventures				**28.58**				(34.64)
Profit Before Tax				**499.34**				268.83
Less: Taxes				**143.68**				17.36
Profit After Tax				**355.66**				**251.47**

(c) Other Information

(₹ in million)

Reportable Segments	As at				Year ended			
	31-Mar-23		31-Mar-22		31-Mar-23		31-Mar-22	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Engineering Products	**16,332.17**	**7,344.75**	15,191.27	6,097.66	**468.17**	**311.02**	409.72	351.25
Polymer Products	**3,858.48**	**1,179.09**	3,604.53	754.67	**269.41**	**108.43**	56.33	92.06
Infrastructure Projects	**901.39**	**561.06**	1,235.74	426.42	**2.05**	**14.28**	3.23	14.45
Unallocated	**1,134.37**	**627.19**	807.91	572.88	**75.54**	**34.07**	57.96	27.16
Total	**22,226.41**	**9,712.09**	**20,839.45**	**7,851.63**	**815.17**	**467.80**	**527.24**	**484.92**

(B) Geographical Segment

The Company operates in Geographical Segment as given below:

(₹ in million)

Reportable Segments	Revenue from Operations		Non-Current Assets @	
	Year ended		As At	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Within India	**12,572.65**	13,075.88	**7,662.54**	7,022.00
Outside India	**7,230.35**	3,994.92	**-**	-
Total	**19,803.00**	**17,070.80**	**7,662.54**	**7,022.00**

@Non-current assets exclude deferred tax assets and employee benefit assets.

(C) Information about major customers

During the year there is no revenue from a single domestic & export customers (Previous Year: Nil), which is more than 10% of the Company's total revenue.

(D) Other disclosures

(i) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM).

(ii) The business segment comprise the following:

The Engineering Products segment which includes Towers, Tower Accessories, Fasteners, Angles, Channels, High Mast Poles, Swaged Poles, Scaffoldings, Solar Power Systems, Railway Structures etc.

The Infrastructure Projects segment which includes Horizontal Direct Drilling services and Engineering, Procurement & Construction services.

The Polymer Product segment which includes PVC, HDPE, CPVC, UPVC, SWR pipes & fittings and other related products.

Notes

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(iii) The geographical information considered for disclosure are: Sales within India and Sales outside India.

(iv) There are no inter-segment revenues.

(E) Based on Timing of Revenue

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
At a Point in Time	**19,298.03**	16,418.69
Over Time	**504.97**	652.11
Total	**19,803.00**	**17,070.80**

(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.

47 RELATED PARTY DISCLOSURES

A. List of the related parties and relatives with whom transactions have taken place.

(1) Key Management Personnels.

(a)	Mr. Sajan Kumar Bansal	-Managing Director	
(b)	Mr. Sharan Bansal	-Whole Time Director	
(c)	Mr. Devesh Bansal	-Whole Time Director	
(d)	Mr. Siddharth Bansal	-Whole Time Director	
(e)	Mr. Amit Kiran Deb	-Independent Director	
(f)	Mr. Raj Kumar Patodi	-Independent Director	w.e.f 11.05.2022
(g)	Mrs. Mamta Binani	-Independent Director	
(h)	Mr. Ashok Bhandari	-Independent Director	
(i)	Mr. Yash Pall Jain	-Whole Time Director	
(j)	Mr. Pramod Kumar Shah	-Independent Director	

(2) Parties where key managerial personnel along with their relatives have significant influence.

(a)	Skipper Realties Limited
(b)	Skipper Telelink Limited
(c)	Ventex Trade Private Limited
(d)	Skipper Plastics Limited
(e)	Suviksit Investments Limited
(f)	Skipper Polypipes Private Limited
(g)	Vaibhav Metals Private Limited
(h)	Aakriti Alloys Private Limited
(i)	Samriddhi Ferrous Private Limited
(j)	Utsav Ispat Private Limited
(k)	Skipper Pipes Limited
(l)	Skipper Polychem Limited
(m)	Sheo Bai Bansal Charitable Trust
(n)	Skipper Foundation
(o)	S. K Bansal Family Trust
(p)	S. K Bansal Unity Trust
(q)	S. K Bansal Heritage Trust
(r)	S. K Bansal Legacy Trust

(3) Relatives of key managerial personnel

(a)	Mrs. Meera Bansal	-Wife of Mr. Sajan Kumar Bansal
(b)	Mrs. Sumedha Bansal	-Wife of Mr. Sharan Bansal
(c)	Mrs. Reshu Bansal	-Wife of Mr. Devesh Bansal
(d)	Mrs. Shruti M Bansal	-Wife of Mr. Siddharth Bansal

Notes

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(4) Other related parties (Joint Ventures)

(a) Skipper-Metzer India LLP

B. The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in million)

Particulars	2022-23 In relation to item				2021-22 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Remuneration Paid/Provided								
Mr. Sajan Kumar Bansal	**14.40**	**-**	**-**	**-**	14.40	-	-	-
Mr. Sharan Bansal	**12.00**	**-**	**-**	**-**	12.00	-	-	-
Mr. Devesh Bansal	**12.00**	**-**	**-**	**-**	12.00	-	-	-
Mr. Siddharth Bansal	**12.00**	**-**	**-**	**-**	12.00	-	-	-
Mr. Yash Pall Jain	**5.50**	**-**	**-**	**-**	5.00	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	**0.38**	**-**	**-**	**-**	0.36	-	-	-
Mr. Sharan Bansal	**0.01**	**-**	**-**	**-**	-	-	-	-
Mr. Devesh Bansal	**0.01**	**-**	**-**	**-**	-	-	-	-
Mr. Siddharth Bansal	**0.01**	**-**	**-**	**-**	-	-	-	-
Skipper Realties Limited	**-**	**8.80**	**-**	**-**	-	8.43	-	-
Suviksit Investments Limited	**-**	**1.08**	**-**	**-**	-	0.90	-	-
Skipper Polypipes Private Limited	**-**	**0.04**	**-**	**-**	-	0.02	-	-
Skipper Telelink Limited	**-**	**0.07**	**-**	**-**	-	0.05	-	-
Skipper Plastics Limited	**-**	**6.00**	**-**	**-**	-	6.00	-	-
Ventex Trade Private Limited	**-**	**1.88**	**-**	**-**	-	-	-	-
Mrs. Sumedha Bansal	**-**	**-**	**-**	**-**	-	-	0.15	-
(c) Interest Paid/Provided								
Mr. Sajan Kumar Bansal	**0.53**	**-**	**-**	**-**	2.68	-	-	-
Mr. Sharan Bansal	**0.28**	**-**	**-**	**-**	0.76	-	-	-
Mr. Devesh Bansal	**0.04**	**-**	**-**	**-**	0.52	-	-	-
Mr. Siddharth Bansal	**0.10**	**-**	**-**	**-**	0.71	-	-	-
Skipper Plastics Limited	**-**	**2.29**	**-**	**-**	-	0.70	-	-
Ventex Trade Private Limited	**-**	**14.85**	**-**	**-**	-	1.72	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	**0.27**	**-**	**-**	**-**	0.25	-	-	-
Mr. Joginder Pal Dua	**-**	**-**	**-**	**-**	0.18	-	-	-
Mrs. Mamta Binani	**0.14**	**-**	**-**	**-**	0.16	-	-	-
Mr. Ashok Bhandari	**0.24**	**-**	**-**	**-**	0.22	-	-	-
Mr. Pramod Kumar Shah	**0.15**	**-**	**-**	**-**	0.15	-	-	-
Mr. Raj Kumar Patodi	**0.12**	**-**	**-**	**-**	-	-	-	-
(e) Donation given for CSR Purpose								
Sheo Bai Bansal Charitable Trust	**-**	**0.50**	**-**	**-**	-	1.00	-	-
Skipper Foundation	**-**	**4.00**	**-**	**-**	-	5.00	-	-
(f) Donation given								
Skipper Foundation	**-**	**-**	**-**	**-**	-	2.00	-	-
(g) Loan taken								
Mr. Sajan Kumar Bansal	**10.00**	**-**	**-**	**-**	-	-	-	-
Mr. Sharan Bansal	**-**	**-**	**-**	**-**	-	-	-	-
Mr. Devesh Bansal	**-**	**-**	**-**	**-**	-	-	-	-
Mr. Siddharth Bansal	**-**	**-**	**-**	**-**	-	-	-	-
Skipper Plastics Limited	**-**	**129.70**	**-**	**-**	-	58.20	-	-
Ventex Trade Private Limited	**-**	**348.25**	**-**	**-**	-	188.15	-	-

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(₹ in million)

Particulars	2022-23 In relation to item				2021-22 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(h) Advance against salary given								
Mr. Sajan Kumar Bansal	**27.50**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**6.50**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**6.50**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**6.50**	-	-	-	-	-	-	-
(i) Loan Refunded								
Mr. Sajan Kumar Bansal	**18.17**	-	-	-	54.00	-	-	-
Mr. Sharan Bansal	**5.80**	-	-	-	6.10	-	-	-
Mr. Devesh Bansal	**1.88**	-	-	-	6.40	-	-	-
Mr. Siddharth Bansal	**3.25**	-	-	-	9.30	-	-	-
Skipper Plastics Limited	-	**103.25**	-	-	-	61.03	-	-
Ventex Trade Private Limited	-	**327.30**	-	-	-	188.63	-	-
(j) Advance against salary refund								
Mr. Sajan Kumar Bansal	**1.16**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**0.27**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**0.27**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**0.27**	-	-	-	-	-	-	-
(k) Interest Received								
Mr. Sajan Kumar Bansal	**0.60**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**0.15**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**0.15**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**0.15**	-	-	-	-	-	-	-
(l) Investments made								
Skipper-Metzer India LLP	-	-	-	-	-	-	-	9.63
(m) Security Deposit Paid								
Mr. Sajan Kumar Bansal	**21.40**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**1.90**	-	-	-	-	-	-	-
Skipper Polypipes Pvt Ltd	-	-	-	-	-	39.40	-	-
Skipper Realties Ltd.	-	-	-	-	-	51.40	-	-
Skipper Telelink Limited	-	-	-	-	-	16.00	-	-
(n) Assignment of Trade Receivable								
Ventex Trade Private Limited	-	**109.16**	-	-	-	542.67	-	-
(o) Amount received against assignment of Trade Receivable								
Ventex Trade Private Limited	-	**300.22**	-	-	-	462.64	-	-
(p) Interest Received (Net of TDS) against Trade Receivable								
Ventex Trade Private Limited	-	**23.33**	-	-	-	12.19	-	-
(q) Expenses Paid								
Ventex Trade Private Limited	-	**0.64**	-	-	-	1.10	-	-
(r) Purchase of Goods								
Skipper-Metzer India LLP	-	-	-	-	-	-	-	0.38
(s) Commission on Corporate Guarantee given (Gross of GST)								
Skipper-Metzer India LLP	-	-	-	**2.83**	-	-	-	2.83

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C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars	2022-23 In relation to item				2021-22 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"								
Mr. Sajan Kumar Bansal	-	-	-	-	8.17	-	-	-
Mr. Sharan Bansal	-	-	-	-	5.80	-	-	-
Mr. Devesh Bansal	-	-	-	-	1.88	-	-	-
Mr. Siddharth Bansal	-	-	-	-	3.25	-	-	-
Skipper Plastics Limited	-	**34.87**	-	-	-	8.42	-	-
Ventex Trade Private Limited	-	**20.95**	-	-	-	-	-	-
(b) Remuneration (Net of TDS)-"Other Current Financial Liabilities"								
Mr. Sajan Kumar Bansal	**0.76**	-	-	-	0.45	-	-	-
Mr. Sharan Bansal	**0.52**	-	-	-	0.60	-	-	-
Mr. Devesh Bansal	**0.63**	-	-	-	0.60	-	-	-
Mr. Siddharth Bansal	**0.52**	-	-	-	0.50	-	-	-
Mr. Yash Pall Jain	**0.29**	-	-	-	0.17	-	-	-
(c) Sale of Goods-"Trade Receivables"				**#**				#
Skipper-Metzer India LLP	-	-	-	**0.00**	-	-	-	0.00
(d) Corporate Guarantee Outstanding								
Skipper-Metzer India LLP	-	-	-	**480.00**	-	-	-	480.00
(e) Commission on Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	**5.66**	-	-	-	2.83
(f) Receivable against Assignment of Trade Receivable								
Ventex Trade Private Limited	-	**34.26**	-	-	-	202.00	-	-
(g) Security Deposit Paid								
Mr. Sajan Kumar Bansal	**21.40**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**1.90**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**1.90**	-	-	-	-	-	-	-
Skipper Polypipes Pvt Ltd	-	**196.20**	-	-	-	196.20	-	-
Skipper Realties Ltd.	-	**338.40**	-	-	-	338.40	-	-
Skipper Telelink Limited	-	**479.60**	-	-	-	479.60	-	-
(h) Salary Advance								
Mr. Sajan Kumar Bansal	**26.34**	-	-	-	-	-	-	-
Mr. Sharan Bansal	**6.23**	-	-	-	-	-	-	-
Mr. Devesh Bansal	**6.23**	-	-	-	-	-	-	-
Mr. Siddharth Bansal	**6.23**	-	-	-	-	-	-	-

Less than ₹ 0.01 million

47.1 Remuneration paid to directors represents short-term employee benefits and does not includes any long-term employee benefits post retirement.

47.2 Advance against salary given to directors, is as per the company's policy for its employees.

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48 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

(A) Classification of Financial Assets and Financial Liabilities

(₹ in million)

PARTICULARS	31-03-2023			31-03-2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	3,602.22	-	-	4,343.97
Cash and Cash Equivalents	-	-	21.14	-	-	11.17
Other Bank balances	-	-	289.67	-	-	380.86
Investments	-	-	100.55	-	-	72.18
Other Financial Assets (Other than derivative)	-	-	489.95	-	-	218.02
Gain/(loss) on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	-	-	-	35.38	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	**-**	**-**	**4,503.53**	**35.38**	**-**	**5,026.20**
Financial Liabilities						
Borrowings	-	-	4,840.19	-	-	5,666.51
Lease Liabilities	-	-	98.84	-	-	80.22
Trade Payables	-	-	5,881.15	-	-	6,264.26
Others Financial Liabilities (Other than derivative)	-	-	162.99	-	-	213.60
(Gain)/loss on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	40.12	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	(9.07)	-	-	-	-	-
Total	**31.05**	**-**	**10,983.17**	**-**	**-**	**12,224.59**

Note:

FVTPL: Fair Value Through Profit & Loss

FVOCI: Fair Value Through Other Comprehensive Income

(B) Fair Value Measurement & Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

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Financial Assets and Financial Liabilities measured at Fair Value Through Statement of Profit & Loss

(₹ in million)

Particulars	31-03-2023				31-03-2022			
	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	-	-	-	-	35.38	-	35.38	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-	-	-
Financial Liabilities								
(Gain)/loss on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	**40.12**	-	**40.12**	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	**(9.07)**	-	**(9.07)**	-	-	-	-	-

Note:

(a) Current financial assets and liabilities are stated as amortised cost which is approximately equal to their fair value.

(b) Non-current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2023 and 31st March, 2022.

Valuation Techniques

The following methods and assumptions were used to estimate the fair values

Derivative assets/liabilities has been fair valued on Mark to Market valuation provided by Banks.

Changes in level 2 and level 3 fair values are analysed at each reporting period.

49 EMPLOYEE BENEFITS

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under:

(A) Defined Contribution Plan:

The amount recognised as an expenses for the Defined Contribution Plans are as under:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	**16.14**	14.01
Employer's Contribution to Pension Scheme	**25.79**	24.14
Employees Deposit Linked Insurance	**1.58**	1.48
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	**6.94**	7.57
Labour Welfare Fund	**0.15**	0.15
Total	**50.60**	**47.35**

(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 recognises 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 recognised on actuarial basis.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

The defined benefit obligation calculated as on 31st March, 2023 is based on the existing salary definition (Basic + DA) and the impact of the new definition of Wages under the proposed Code on Wages, 2019 issued by the Government of India has not been considered since the applicable date for Code of Wages has not yet been notified by the Government.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk and Regulatory risk.

(a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary risk: Higher than expected increases in salary will increase the defined benefit obligation.

(c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(d) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 1 million to ₹ 2 million). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post-retirement benefit plans.

(₹ in million)

	Particulars	2022-2023	2021-2022
(i)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined benefit obligation at beginning of the year	**67.13**	62.53
	Current service cost	**9.57**	9.66
	Interest cost	**4.46**	3.90
	Actuarial (gain)/loss - experience	**(2.14)**	3.09
	Actuarial (gain)/loss - financial assumptions	**(0.58)**	(1.71)
	Benefits paid directly by the Company	**-**	-
	Benefits paid from plan assets	**(8.60)**	(10.35)
	Defined benefit obligation at year end	**69.85**	67.13
(ii)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	**3.94**	8.30
	Interest Income on plan assets	**0.17**	0.28
	Employer's Contribution	**5.50**	2.05
	Return on plan assets greater/ (Less) than discount rate	**(0.03)**	3.66
	Benefits paid	**(8.60)**	(10.35)
	Fair value of plan assets at year end	**0.98**	3.94
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at 31st March	**0.98**	3.94
	Present value of obligation as at 31st March	**69.85**	67.13
	Net asset/(liability) recognised in Balance Sheet	**(68.87)**	(63.19)
(iv)	**Expenses recognised during the year**		
	Current service cost	**9.57**	9.66
	Interest cost	**4.29**	3.62
	Actuarial (gain)/loss - experience	**(2.14)**	3.09
	Actuarial (gain)/loss - financial assumptions	**(0.58)**	(1.71)
	Return on plan assets greater/ (Less) than discount rate	**0.03**	(3.66)
	Amount charged to statement of Profit & Loss	**11.18**	11.01

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in million)

	Particulars	2022-2023	2021-2022
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI)**		
	Actuarial (gain)/loss - experience	**(2.14)**	3.09
	Actuarial (gain)/loss - financial assumptions	**(0.58)**	(1.71)
	Return on plan assets greater/ (Less) than discount rate	**0.03**	(3.66)
	Amount recognised in Other Comprehensive Income (OCI)	**(2.68)**	(2.28)
(vi)	**Maturity Profile of Defined Benefit obligation for the year ending:**		
	31st March, 2022	**-**	-
	31st March, 2023	**13.54**	13.53
	31st March, 2024	**6.66**	4.70
	31st March, 2025	**6.23**	7.02
	31st March, 2026	**5.86**	6.64
	31st March, 2027	**7.67**	6.37
	31st March, 2027 to 31st March, 2031	**-**	47.13
	31st March, 2028 to 31st March, 2032	**52.24**	-
(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	**(5.31)**	(5.12)
	1% decrease in discount rate	**6.18**	6.03
	1% increase in salary escalation rate	**6.22**	6.08
	1% decrease in salary escalation rate	**(5.48)**	(5.28)
	1% increase in withdrawal rate	**1.56**	2.24
	1% decrease in withdrawal rate	**(1.85)**	(2.24)
(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%**	7.10%
	Expected rate of return on plan assets (per annum)	**7.20%**	7.10%
	Turnover rate	**1% to 8%**	1% to 8%
	Rate of escalation in salary (per annum)	**4.00%**	4.00%
	Retirement Age	**60 years**	60 years
(x)	**Weighted Average Duration of Defined Benefit Obligation**	**10 Yrs.**	10 Yrs.
(xi)	**Expected Contribution during next year**	**10.25**	9.57

#These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(xii) Salary Escalation Rate:

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

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50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(a) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Steel, Zinc and PVC Resin. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in steel and Zinc price through price variance clause in majority of the contract. PVC resin being not a material item, hence price sensitivity is not disclosed.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(i) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as given below.

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Financial Liabilities				
Trade Payables/ Bills Payable				
USD	**3.34**	**274.10**	1.96	148.85
Buyers Credit Loan				
USD	**2.84**	**233.34**	10.72	812.69
Packing Credit Loan				
USD	**-**	**-**	0.69	52.02
Net Exposure in foreign currency Receivables / (Payable)				
USD	**(6.18)**	**(507.44)**	**(13.37)**	**(1,013.56)**

(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)

Currency	Changes in exchange rate	Year ended 31-Mar-23		Year ended 31-Mar-22	
		Increase /(decrease) in		Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	**(25.37)**	**(16.51)**	(50.68)	(32.97)
	-5%	**25.37**	**16.51**	50.68	32.97

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(iii) Derivative Financial Instruments

Outstanding position and fair value of various derivative financial instruments (designated as Cash Flow hedge) is given below:

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	**44.98**	**2,070.70**	-	-
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD		**9.07**	-	-

Outstanding position and fair value of various derivative financial instruments (Non designated as Cash Flow hedge) is given below:

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	**3.00**	**241.29**	66.28	5,182.68
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD		**(5.95)**		34.28
Forward Contract to Buy:				
USD	**12.38**	**409.66**	1.54	116.91
Mark to Market Gain/(Loss) on Forward Contract to Buy				
USD		**(34.17)**		1.10

Hedges of foreign currency risk and derivative financial instruments

The Company has established risk management policies to hedge the volatility in cashflows arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward, futures and options contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. The Company may also designate certain hedges which are entered to manage the volatility in cashflows as a cash flow hedge under hedge accounting. The currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). Changes in the fair value of the effective portion of cash flow hedges are recognised as cash flow hedging reserve in Other Comprehensive Income. While the probability of such hedges becoming ineffective is very low, the ineffective portion, if any, is immediately recognised in the Statement of Profit and Loss.

The movement in the cash flow hedging reserve in respect of designated cash flow hedges is summarised below:

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
At the beginning of the year	**-**	-
Add: Changes in the fair value of effective portion of matured cash flow hedges during the year	**-**	-
Add: Changes in fair value of effective portion of outstanding cash flow hedges	**15.83**	-
Less: Amounts transferred to the Statement of Profit and Loss on occurrence of forecast hedge transactions during the year	**-**	-
Less: Amounts transferred to the Statement of Profit and Loss due to cash flows no longer expected to occur	**6.76**	-
Less: Amounts transferred to initial cost of non-financial assets	**-**	-
Less: Net gain/(loss) transferred to the Statement of Profit and Loss on Ineffectiveness	**-**	-
(Less)/Add: Deferred tax	**3.17**	-
At the end of the year	**5.90**	**-**
Of the above, balances remaining in cash flow hedge reserve for matured hedging relationships	**-**	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(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 21.02 of this Ind AS 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-23		Year ended 31-Mar-22	
		Increase /(decrease) in		Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	**(27.20)**	**(17.69)**	(28.86)	(18.78)
	-50 bps	**27.20**	**17.69**	28.86	18.78

(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-23	As at 31-Mar-22
Undrawn Borrowing Facility-Fund Based	**1,912.83**	1,131.53
Undrawn Borrowing Facility-Non Fund Based	**-**	2,082.10

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-23

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Financial Liabilities					
Borrowings	**2,921.33**	**575.65**	**1,235.88**	**107.33**	**4,840.19**
Lease Liabilities	**9.06**	**10.96**	**43.05**	**35.77**	**98.84**
Trade Payables	**5,881.15**	**-**	**-**	**-**	**5,881.15**
Others Financial Liabilities	**172.06**	**-**	**-**	**-**	**172.06**
	8,983.60	**586.61**	**1,278.93**	**143.10**	**10,992.24**
Derivative					
MTM Loss on Forward Contract	**31.05**	**-**	**-**	**-**	**31.05**
	31.05	**-**	**-**	**-**	**31.05**
Total	**9,014.65**	**586.61**	**1,278.93**	**143.10**	**11,023.29**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-22

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Financial Liabilities					
Borrowings	3,546.67	564.66	1,221.26	333.92	5,666.51
Lease Liabilities	9.45	6.26	26.67	37.84	80.22
Trade Payables	6,264.26	-	-	-	6,264.26
Others Financial Liabilities	213.60	-	-	-	213.60
	10,033.98	**570.92**	**1,247.93**	**371.76**	**12,224.59**
Derivative					
MTM Loss on Forward Contract	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Total	**10,033.98**	**570.92**	**1,247.93**	**371.76**	**12,224.59**

(C) Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(a) Summary of trade receivables and provision with ageing as at 31-MAR-23

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	**1,698.51**	**1,211.41**	**345.14**	**137.11**	**61.95**	**170.70**	**3,624.82**
Expected loss rate	**0%**	**0.30%**	**2.25%**	**2.65%**	**2.90%**	**3.40%**	
Expected credit loss provision	**-**	**3.60**	**7.77**	**3.63**	**1.80**	**5.80**	**22.60**
Carrying Amount of Trade Receivables (Net of impairment)	**1,698.51**	**1,207.81**	**337.37**	**133.48**	**60.15**	**164.90**	**3,602.22**

Summary of trade receivables and provision with ageing as on 31st March, 2022

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	1,553.68	1,814.42	403.46	143.66	358.59	102.31	4,376.12
Expected loss rate	0%	0.30%	2.25%	2.65%	2.90%	3.40%	
Expected credit loss provision	-	5.39	9.08	3.80	10.40	3.48	32.15
Carrying Amount of Trade Receivables (Net of impairment)	1,553.68	1,809.03	394.38	139.86	348.19	98.83	4,343.97

(b) Reconciliation of Provision for Loss Allowance

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening Balance	**32.15**	23.81
Add: Changes in Loss Allowance (Net)	**(9.55)**	8.34
Closing Balance	**22.60**	**32.15**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(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.

51 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-23	As at 31-Mar-22
Debt	**4,840.19**	5,666.51
Equity	**7,674.13**	7,321.31
Debt Equity ratio	**0.63**	**0.77**

51.01 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.

52 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-23	Year ended 31-Mar-22
Capital Expenditure	**29.06**	96.18
Revenue Expenditure	**156.16**	143.21
Total	**185.22**	**239.39**

Expenses debited to respective head of accounts - Employee Benefit Expenses - ₹ **38.01 million** (previous year ₹ 36.02 million), Depreciation & Amortisation Expenses - ₹ **64.49 million** (previous year ₹ 60.87 million) and Other Expenses - ₹ **53.59 million** (previous year ₹ 48.19 million).

53 INTEREST IN JOINT VENTURE

53.01 Below is the Joint venture, which has been considered for consolidation. The entity given below is a Limited Liability Partnership (LLP).

Particulars	As at 31-Mar-23	As at 31-Mar-22
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)	**100.55**	72.18

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

53.02 Summarised financial information for joint venture

The tables below provide summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Skipper's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

53.02 A Summarised Balance Sheet

(₹ in million)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	**267.32**		285.09	
Capital Work-in-Progress	**6.50**		0.00	
Financial Assets				
Others	**8.68**		8.38	
Other Non-Current Assets	**1.97**	**284.47**	0.15	293.62
CURRENT ASSETS				
Inventories	**205.31**		52.96	
Financial Assets				
Trade Receivables	**504.51**		196.68	
Cash & Cash Equivalents	**0.03**		0.01	
Other Current Assets	**45.01**	**754.86**	45.54	295.19
TOTAL ASSETS (A)		**1,039.33**		**588.81**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	**269.82**		139.90	
Lease Liabilities	**49.64**		56.40	
Other Financial Liabilities	**6.11**		5.19	
Deferred Tax Liabilities	**6.16**			
Provisions	**4.20**	**335.93**	3.10	204.59
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	**239.12**		111.98	
Lease Liabilities	**6.77**		5.79	
Trade & Other Payables				
a) Total Outstanding dues of Micro Enterprises & Small Enterprises; and	**15.32**		5.44	
b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	**187.52**		88.74	
Others	**15.97**		9.30	
Contract Liabilities	**22.94**		15.06	
Other Current Liabilities	**2.23**		6.46	
Provisions	**1.08**		0.67	
Current Tax Liability (net)	**14.93**	**505.88**	0.00	243.44
TOTAL LIABILITIES (B)		**841.81**		**448.03**
NET ASSETS (A-B)		**197.52**		**140.78**

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

53.02 B Summarised statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
INCOME		
Revenue from Operations	**840.65**	415.99
Other Income	**4.26**	1.06
Total Income	**844.91**	**417.05**
EXPENDITURE		
Cost of Materials Consumed	**541.88**	253.78
Change in Stock of Finished Goods & Work-In-Progress	**(122.91)**	0.76
Employee Benefit Expense	**112.38**	80.70
Finance Costs	**41.43**	30.03
Depreciation & Amortisation Expenses	**22.16**	28.13
Other Expenses	**168.76**	92.93
Total Expenditure	**763.70**	**486.33**
Profit/(Loss) Before Exceptional Items and Tax	**81.21**	(69.28)
Exceptional Items	**-**	-
Profit/(Loss) Before Tax	**81.21**	(69.28)
Tax Expense		
Current Tax	**17.66**	-
Deferred Tax	**6.39**	-
Total Tax Expense	**24.05**	**-**
Profit/(Loss) After Tax	**57.16**	(69.28)
Other Comprehensive Income (Net of Taxes)	**(0.42)**	0.47
Total Profit/(Loss) for the year	**56.74**	(68.81)
Share of loss from joint venture		
-Profit/(Loss) After Tax	**28.58**	(34.64)
-Other Comprehensive Income (Net of Taxes)	**(0.21)**	0.24

53.02 C Reconciliation to carrying amounts

(₹ in million)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Opening Net Assets	**140.78**	190.33
Add: Capital Contribution	**-**	19.26
Profit / (Loss) for the year including Other Comprehensive Income (Net of Taxes)	**56.74**	(68.81)
Closing Net Assets	**197.52**	**140.78**
Group's share in %	**50%**	50%
Group's share	**98.75**	70.38
Add: Guarantee Commission receivable by Holding Company	**1.80**	1.80
Carrying Amount	**100.55**	72.18

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

53.02 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-23			As at 31-Mar-22		
	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)	**7679.61**	**(5.48)**	**7674.13**	7355.16	(33.85)	7321.31
As % of consolidated net assets	**100.07%**	**-0.07%**	**100.00%**	100.46%	-0.46%	100.00%
Share in profit or (loss)						
Amount (₹ in million)	**327.08**	**28.58**	**355.66**	286.11	(34.64)	251.47
As % of consolidated profit and loss	**91.96%**	**8.04%**	**100.00%**	113.77%	-13.77%	100.00%
Share in Other comprehensive income						
Amount (₹ in million)	**7.64**	**(0.21)**	**7.43**	1.48	0.24	1.72
As % of consolidated other comprehensive income	**102.82%**	**-2.82%**	**100.00%**	86.28%	13.72%	100.00%
Share in total comprehensive income						
Amount (₹ in million)	**334.72**	**28.37**	**363.09**	287.59	(34.40)	253.19
As % of consolidated total comprehensive income	**92.19%**	**7.81%**	**100.00%**	113.59%	-13.59%	100.00%

54 LOANS AND ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSON

During the year ended 31st March, 2023, 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).

55 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2023 (Previous year: Nil).

56 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year ended 31st March, 2023, the company has disclosed income amounting to ₹5.6 million in the tax assessment under the Income Tax Act, 1961 pursuant to search & survey conducted by Income Tax Department. The same has now been recorded in the books of accounts. There was no such undisclosed income disclosed or surrendered during the year ended 31st March, 2022.

57 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, 2023 and also for the year ended 31st March, 2022.

58 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, 2023 and also during the year ended 31st March, 2022.

59 The Company has not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2023

60 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.

61 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 realisation in the ordinary course of business at least equal to the amount at which they are stated.

62 Previous year/period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

Significant Accounting Policies, Judgements and Key Estimates **1**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report annexed
For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 15-05-2023

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Notes

Corporate Information

(As on 10th August, 2023)

BOARD OF DIRECTORS

Chairman (Independent)

Mr. Amit Kiran Deb

Managing Director

Mr. Sajan Kumar Bansal

Independent Directors

Mr. Ashok Bhandari
Mrs. Mamta Binani
Mr. Pramod Kumar Shah
Mr. Raj Kumar Patodi

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

Mrs. Anu Singh

AUDITORS

Singhi & Co.
Chartered Accountants
161, Sarat Bose Road,
Kolkata-700026
Ph. +91 33 2419 6000
Email: kolkata@singhico.com
Website: www.singhico.com

BANKERS

- Indian Bank (Erstwhile Allahabad Bank)
- State Bank of India
- Punjab National Bank
- Union Bank of India
- Bank of Baroda
- Bank of India
- Exim Bank
- Canara Bank
- UCO Bank
- IDFC First Bank
- IndusInd Bank

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Kolkata - 700017, India
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Fax +91 33 2289 5733
Email: mail@skipperlimited.com
Website: www.skipperlimited.com

WORKS

Jangalpur Unit (SL 1 & BCTL)

Jalan Complex, NH-6,
Village: Jangalpur,
Post: Andul Mouri, Howrah,
West Bengal - 711302

Uluberia Unit

NH-6, Village: Madhabpur, Mahisrekha,
Post: Uluberia, Howrah,
West Bengal - 711303

Guwahati Unit (I & II)

Village- Parlley
Mouza- Chayani
Revenue Circle - Palashbari
District- Kamrup Rural, Assam

TRANSMISSION LINE TOWER TESTING AND R&D CENTRE

Village & P.O. - Barunda
P.S. - Bagnan
District- Howrah, West Bengal

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Private Limited
23,R N Mukherjee Road, 5th Floor
Kolkata - 700001
Ph. 033 2248 2248 /2243 5029
Fax 033 2248 4787
Email: mdpldc@yahoo.com
Website: www.mdpl.in

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