

SKIL Infrastructure Limited

CIN- L36911MH1983PLC178299

Company under CIRP, Hon'ble NCLT, Mumbai, Order dated 1st February 2024

C/o. Headway Resolution and Insolvency Services Pvt. Ltd.

708, Raheja Centre, 7th Floor, Nariman Point, Mumbai - 400021

Email: cirpskil@gmail.com Cell: +917718851633; Tel: +912266107430 (B)

05 December 2024

To, The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Sandra Kuria Complex, Sandra (East), Mumbai 400051 NSE Symbol: SKIL	To, The Manager, Listing Department, BSE Ltd. P J Towers, Dalai Street, Mumbai -400 001, India BSE Scrip Code: 539861
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Sub: Annual Audited Financials for the year ended 31st March 2024.

Dear Sir/ Madam,

Pursuant to Regulation 30 to 33 & other applicable regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Suspended management of the company considered and approved Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2024. we are enclosing herewith the following:

1. Annual Audited Standalone & Consolidated Financial results for the fourth quarter and year ended March 31, 2024;
2. Auditors report on Standalone & Consolidated Financial results; and
3. Statement of Impact of Audit (for Audit report with modified opinion)

You are requested to take the above information on your record.

Thanking you,
Yours faithfully,

For SKIL Infrastructure Limited

PURUSOTTAM BEHERA
Digitally signed by PURUSOTTAM BEHERA
DN: c=IN, o=Personal, ou=3400,
pseudoym=8871725548088686ECCD0A803193,
2.5.4.20=8949080846469999119987039458484614669,
a75a485d4c494bc099279, postalCode=751003, st=Odisha,
serialNumber=2ACCC8817E8D868FAD0A4D9DCECA13
F8EBC98E981D533762DC175DCA7F9, cn=PURUSOTTAM
BEHERA
Date: 2024.12.05 15:10:02 +05'30'

Purusottam Behera

Interim Resolution Professional

IBBI Registration No. IBBI/IPA-002/IP-N00940/2019-20/12993

(AFA Valid till 31st December 2025)

INDEPENDENT AUDITOR'S REPORT on annual standalone financial results of Skil Infrastructure Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE INTERIM RESOLUTION PROFESSIONAL OF SKIL INFRASTRUCTURE LIMITED APPOINTED UNDER THE INSOLVENCY AND BANKRUPTCY CODE

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Skil Infrastructure Limited for the quarter ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Vide it's order dated 1st February, 2024 has admitted the Company for commencing the Corporate Insolvency resolution Proceeding (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP in accordance with the IBC. The Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").

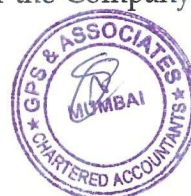
The IRP has taken charge from 1st February 2024 and as explained in Note no. 2 to the Statement, the IRP has relied upon the assistance provided by the existing staff and present key management personnel ("KMPs") for the preparation of the Statement.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024 except for the effect of the matters described in "Basis for Qualified Opinion".

Basis for Qualified Opinion

- a. Attention is drawn to Note no. 2 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of



the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company.

- b. Attention is drawn to the Note No. 4 of the Financial results, regarding the case of disputed transaction with Reliance Commercial Finance Ltd. (RCFL), the company, during the quarter and year ended on March 31, 2024 has not accounted interest (excluding penal interest) of Rs. 594.59 Lakhs and Rs.2270.44 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with Interest was dismissed by Hon. NCLT vide order dated 10th February 2023 in favour of the Company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is subjudice.
- c. Attention is drawn to Note No. 4 of the Financial results, in case of disputed borrowings with certain lenders including IL&FS. The Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) of Rs.2,015.08 Lakhs and Rs.7647.09 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- d. In case of outstanding loan of Yes Bank which has been assigned to J. C. Flowers Asset Reconstruction Pvt. Ltd., the Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) of Rs.1,444.00 Lakhs and Rs.5,776.00 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified herein above.
- e. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (b) (c) & (d) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- f. The outstanding balance of borrowings from the following are subject to confirmation:

Sr. No.	Name of Lender	Principal	Interest
<i>(Amount in Rupees lakhs as on 31/03/2024)</i>			
1.	IDBI Bank	3,007.56	6370.80
2.	Union Bank	564.14	666.12
3.	J. C. Flowers Assets Reconstruction Pvt. Ltd.	37,058.95	1,330.76



- g. The impact relating to point (b) to (f) mentioned above with respect to effect of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

Emphasis of Matter

- a. Attention is drawn to Note no. 5 of the Statement which explains that the Company has been admitted under the CIRP process effective February 01, 2024 and as stipulated under Section 20 of the IBC, it is incumbent upon the IRP to manage the operations of the Company as a going concern. The Company expects to settle its obligations through monetisation of its assets and recovery of the claims filed by it. Notwithstanding the dependence on above said uncertain events, the Company continues to prepare its financial results on a 'Going Concern' basis.

Our opinion is not modified in respect of the same.

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, 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 qualified opinion on the standalone annual financial results.

Management and IRP's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Management and IRP, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Results



that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and IRP are 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 and the IRP either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the IRP are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the IRP.
- Conclude on the appropriateness of the Management and the IRP'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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



SKIL INFRASTRUCTURE LIMITED

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)

Regd. Office : SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

CIN: L36911MH1983PLC178299, E-mail: contact@skilgroup.co.in, Website: www.skilgroup.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from Operations	-	-	-		-
(b)	Other Income	33.51	-	1,159.50	2,611.48	1,171.34
	Total Revenue	33.51	-	1,159.50	2,611.48	1,171.34
2	Expenses					
(a)	Employee Benefits Expenses	26.67	25.59	31.81	103.41	109.03
(b)	Finance Costs	390.36	379.54	339.82	1,482.08	5,606.33
(c)	Depreciation and Amortisation Expenses	0.08	0.07	0.29	0.59	1.43
(d)	Other Expenses	10.33	41.33	377.68	126.71	481.55
(e)	Provision for CIRP Cost	10.30	-	-	10.30	-
	Total Expenses	437.74	446.53	749.60	1,723.09	6,198.34
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(404.23)	(446.53)	409.89	888.39	(5,027.00)
4	Exceptional Items		-	(63.06)	-	33,852.80
5	Profit / (Loss) Before Exceptional Items (3-4-5)	(404.23)	(446.53)	346.83	888.39	28,825.80
6	Tax Expenses		-	-		-
7	Profit / (Loss) for the period from continued operations (6)	(404.23)	(446.53)	346.83	888.39	28,825.80
8	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
(i)	Changes in Fair valuation on Non Current Investment	407.70	-	47.85	407.70	47.85
(ii)	Income Tax effect	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
(i)	Actuarial gains/(losses) on defined benefit plans	-	-	4.20	-	4.20
(ii)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	407.70	-	52.05	407.70	52.05
9	Total Comprehensive Income for the period (7+8)	3.47	(446.53)	398.88	1,296.09	28,877.85
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)				43,140.00	41,843.90
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (Rs.)	0.00	(0.21)	0.18	0.60	13.33
(b)	Diluted EPS (Rs.)	0.00	(0.21)	0.18	0.60	13.33



STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Particulars		Audited	Audited
I ASSETS			
(1)	Non Current Assets		
	Property, Plant and Equipment	0.72	1.35
	Intangible Assets	-	-
	Capital Work in Progress	-	-
		0.72	1.35
	Financial Assets		
	Investments	318,783.63	318,375.93
	Other Financial Assets	55.26	55.26
		318,838.89	318,431.19
	Other Non Current Assets	-	-
		-	-
(2)	Current Assets		
	Financial Assets		
	Investments	8.87	8.32
	Cash and Cash Equivalents	6.77	5.16
	Other Bank Balances	-	-
	Other Current Financial Assets	1,321.92	1,538.45
		1,337.56	1,551.93
	Other Current Assets	0.96	0.50
		0.96	0.50
	TOTAL ASSETS	320,178.13	319,984.98
II EQUITY AND LIABILITIES			
	Equity		
	Equity Share Capital	21,657.12	21,657.12
	Other Equity	43,140.00	41,843.90
		64,797.12	63,501.02
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
		-	-
	Provisions	25.67	25.67
	Current Liabilities		
	Financial Liabilities		
	Borrowings	166,756.87	169,663.73
	Other Current Financial Liabilities	66,041.12	64,559.01
		232,797.99	234,222.74
	Other Current Liabilities	22,475.27	22,123.32
	Provisions	82.08	112.23
		22,557.35	22,235.55
	TOTAL EQUITY AND LIABILITIES	320,178.13	319,984.98



Notes :

- 01 The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 02 The Corporate Insolvency Resolution Process ("CIRP") was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code ("IBC") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").
The Hon'ble NCLT, vide its order dated 1st Feb 2024 ("CIRP Commencement Date") commenced the CIRP of the Company and Mr. Purusottam Behera having IBBI registration number: IBBI/PA-002/IPN00940/2019-2020/12993, has been appointed as the Interim Resolution Professional ("IRP") by the said order. Upon commencement of CIRP, a moratorium has been imposed under Section 14 of IBC and shall be in effect till the completion of the CIRP.
The majority of these financial statements pertain to the prior CIRP period and the IRP has been managing the affairs of the Company only from 01.02.2024 onwards. Thus, the suspended Directors have signed these financial statements with the permission of the IRP. It must be noted that the IRP, nor his professional advisors, consultants, service providers, affiliates, directors, employees, agents, representatives shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection the said financial results.
The IRP has signed these financial statements without prejudice and without any guarantee on the accuracy, adequacy, correctness, completeness or reliability of the financial statements as the same pertains to period prior to the CIRP Commencement Date.
One of the suspended Director has challenged the said order in The National Company Law Appellate Tribunal (NCLAT).The NCLAT vide its order dated 12.02.2024 has stayed constitution of Committee of Creditors (COC).
Pursuant to the admission and commencement of CIRP of the Company under Insolvency and bankruptcy code 2016 with effect from February 1st, 2024, there are various claims submitted by financial creditors. The overall obligations and liabilities including obligation for interest on loans and principal rupee amount in respect of loans shall be determined during the CIRP.
- 03 The above stated figures are in accordance with the principles and procedures of Indian Accounting standards (Ind AS) as notified under the Companies (Indian Accounting Standards)Rules,2015 as specified in section 133 of the Companies Act, 2013
- 04 On account of disputed loans, the Company has not booked any interest on amount of Rs. 71,809.38 Lakhs shown as outstanding in current borrowings.
- 05 The Company has been admitted for CIRP under IBC. The Company expects to settle its obligations through monetisation of its assets. Notwithstanding the dependence on above said uncertain events, the Company continues to prepare its financial results on a 'Going Concern' basis.
- 06 SKIL Shipyard Holdings Pvt Ltd., a wholly owned subsidiary of the Company was admitted for CIRP on 09 May, 2023.The value of the subsidiary is fully impaired in the books of accounts of the Company. The management of the Company does not expect any major impact of the same on the financial statments of the Company.
- 07 The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year to date figures upto 3rd quarter ended 31st Dec. 2023
- 08 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.



Bhavesh Gandhi
Suspended Director
DIN: 00030623



Purusottam Behera
Interim Resolution Professional

Place :- Mumbai

Date :- 27th November, 2024



ANNEXURE I

Statement on impact of Audit Qualification (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on impact of Audit Qualification for Financial Year ended March 31, 2024 [See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lakhs)

I. SI No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1	Turnover / Total Income	2,611.48	2,611.48
2	Total Expenditure	1,723.09	17,416.62
3	Net Profit / (Loss)	888.39	(14,805.14)
4	Earning Per Share	0.60	(6.84)
5	Total Assets	320,178.13	320,178.13
6	Total Liabilities	255,381.01	271,074.54
7	Net Worth	64,797.12	49,103.59
8	Any Other Financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification (each audit qualification separately)

a Details of Audit Qualification:

Attention is drawn to the Note No. 4 of the Standalone Financial Results, regarding the case of disputed transaction with Reliance Commercial Finance Ltd. (RCFL), the company, during the quarter and year ended on March 31, 2024 has not accounted interest (excluding penal interest) of Rs. 594.59 Lakhs and Rs. 2270.44 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with Interest was dismissed by Hon. NCLT vide order dated 10th February 2023 in favour of the Company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is subjudice.

Attention is drawn to Note No. 4 of the Standalone Financial Results, in case of disputed borrowings with certain lenders including IL&FS. The Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) ascertained Rs. 2015.08 Lakhs and Rs. 7647.09 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.

Attention is drawn to Note No. 4 of the Standalone Financial Results, in case of outstanding loan of Yes Bank which has been transferred to J. C. Flowers Asset Reconstruction Pvt. Ltd. The Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) ascertained Rs. 1,444.00Lakhs and Rs. 5,776.00 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.

b Type of Audit Qualification : Qualified Opinion

c Frequency of Qualification : Fifth Time

d For Audit Qualification(s) where the impact is quantifies by the auditor, Management views

On account of disputed loans, the Company has not booked interest on balances shown as outstanding in current borrowings.

e For Audit qualification(s) where the impact is not quantified by the Auditor :

i The impact of the penal interest on the borrowings mentioned in point a, b & c above is not ascertainable by the Company due to lack of confirmation from the lenders and can not be commented upon.

ii The outstanding balances of borrowing of the following banks are subject to confirmation:

Sl. No	Lender	Principal	Interest
1	IDBI Bank	3,007.56	6,370.80
2	Union Bank	564.14	666.12
3	J C Flowers	37,058.95	1,330.76

f The impact relation to point a to e mentioned above with respect to effect of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

(i) Management's estimation on the impact of audit qualification: Unascertainable

(ii) If management is unable to estimate the impact, reasons for the same:

As the Company has not received confirmation from lenders, the management is not able to quantify the impact of the same.

(iii) Auditor's Comments on (i) or (ii) above : NIL

As per our report of even date

For GPS & Associates

Chartered Accountants

Firm Reg. No. 121344W

Shripad Chauhan

Partner

Membership No. 600372

Date: 27th November, 2024

Place: Mumbai



Bhavesh Gandhi
Suspended Director
DIN:00030623

Purusottam Behera
Interim Resolution Professional



SKIL Infrastructure Limited

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)

Standalone Cash Flow Statement for Period ended 31st March., 2024

(Amt. in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A	Cash Flow from Operating Activities		
	Net Profit /(Loss) before Tax	888.39	28,825.80
	Adjustments for :-		
	Depreciation and Amortisation Expenses	0.59	1.43
	Dividend on Current Investments	(0.54)	(0.35)
	Finance Costs	1,482.08	5,606.33
	Acturial gains/(losses) on defined benefit plans		4.20
	Balances Written back	(32.97)	(1,052.14)
	Loss on sale/discard of Property, plant and equipmnets		0.74
	Provision for Impairment Written back		(46,271.29)
	Investment Written Off		285.44
	Balances Written off	0.04	1,305.40
	Fair Value on Current Inestment		
	Operating profit/(loss) before working capital changes	2,337.59	(11,294.44)
	Adjusted for		
	(Increase)/Decrease in Current Assets	216.57	196.77
	(Increase)/Decrease in Non Current Assets	-	-
	Increase/(Decrease) in Current Liabilites	1,836.88	(16,187.20)
	Increase/(Decrease) in Non Current Liabilites	-	35.92
	Cash Used in Operations	4,391.04	(27,248.95)
	Direct Taxes (Paid) / Refund	-	-
	Net Cash Used in Operating Activities	4,391.04	(27,248.95)
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	0.04	(1.09)
	Redeption of Current Investment	-	128.72
	Profit/(Loss) on Sale of Investments written off (Net of Provisions)	-	44,757.00
	Sale of Investments on account of Invocation (net of provisions written back)	-	12,554.76
	Dividend Received on Current Investments	(0.54)	(0.35)
	Net Cash (used in)/Generated from Investing Activities	(0.50)	57,439.04
C	Cash Flow from Financing Activities		
	Repayment of Long Term Borrowings	-	-
	Short Term Borrowings (Net)	(4,388.93)	(30,189.23)
	Interest Paid	-	-
	Net Cash Flow Generated from Financing Activities	(4,388.93)	(30,189.23)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	1.61	0.86
	Cash and Cash Equivalents - Opening balance	5.16	4.29
	Cash and Cash Equivalents - Closing balance	6.77	5.16

Notes:

- (1) The above cash flow statement has been prepared under the "indirect method" as set out in Ind-AS 7 - Cash flow Statement.
- (2) Figures in brackets indicate outflow.
- (3) Previous Year figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.



Independent Auditor's Report on Annual Consolidated Financial Results of Skil Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE INTERIM RESOLUTION PROFESSIONAL OF SKIL INFRASTRUCTURE LIMITED APPOINTED UNDER THE INSOLVENCY AND BANKRUPTCY CODE

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Skil Infrastructure Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended March 2024 and for the period from April 1st, 2023 to March 31st, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation'). and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Vide it's order dated 1st February, 2024 has admitted the Company for commencing the Corporate Insolvency resolution Proceeding (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP in accordance with the IBC. The Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").

The IRP has taken charge from 1st February 2024 and as explained in Note no. 2 to the Statement, the IRP has relied upon the assistance provided by the existing staff and present key management personnel ("KMPs") for the preparation of the Statement.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. includes the results of the following entities:
 - i. Skil Advanced Systems Private Limited - Wholly Owned Subsidiary
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31st, 2024 except for the effects/ possible effects of the matters stated in Basis of Qualified Opinion below.



Basis for Qualified Opinion

- a. Attention is drawn to Note no. 2 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company.
- b. Attention is drawn to the Note No. 4 of the Financial results, regarding the case of disputed transaction with Reliance Commercial Finance Ltd. (RCFL), the company, during the quarter and year ended on March 31, 2024 has not accounted interest (excluding penal interest) of Rs. 594.59 Lakhs and Rs.2270.44 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with Interest was dismissed by Hon. NCLT vide order dated 10th February 2023 in favour of the Company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is subjudice.
- c. Attention is drawn to Note No. 4 of the Financial results, in case of disputed borrowings with certain lenders including IL&FS. The Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) of Rs.2,015.08 Lakhs and Rs.7647.09 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- d. In case of outstanding loan of Yes Bank which has been assigned to J. C. Flowers Asset Reconstruction Pvt. Ltd., the Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) of Rs.1,444.00 Lakhs and Rs.5,776.00 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified herein above.
- e. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (b) (c) & (d) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- f. The outstanding balance of borrowings from the following are subject to confirmation:

Sr. No.	Name of Lender	Principal	Interest
<i>(Amount in Rupees lakhs as on 31/03/2024)</i>			
1.	IDBI Bank	3,007.56	6370.80
2.	Union Bank	564.14	666.12
3.	J. C. Flowers Assets Reconstruction Pvt. Ltd.	37,058.95	1,330.76



- g. The impact relating to point (b) to (f) mentioned above with respect to effect of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

Emphasis of Matter

- a. Attention is drawn to Note no. 5 of the Statement which explains that the Company has been admitted under the CIRP process effective February 01, 2024 and as stipulated under Section 20 of the IBC, it is incumbent upon the IRP to manage the operations of the Company as a going concern. The Company expects to settle its obligations through monetisation of its assets and recovery of the claims filed by it. Notwithstanding the dependence on above said uncertain events, the Company continues to prepare its financial results on a 'Going Concern' basis.
- b. Attention is drawn to Note No 7 of the Consolidated Financial Results with respect to admission of CIRP proceedings of SKIL Shipyard Holdings Pvt. Ltd. (WOS) by the NCLT vide order dated 09/05/2023. Since the board of directors of the company stands suspended, the financial statements of the company are not considered for the purpose of consolidation.

Our opinion is not modified in respect of the above matters.

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, 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 qualified opinion on the consolidated annual financial results.

Management and IRP's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Management and the IRP and has been approved by them for the issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended March 31, 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and IRP.



- Conclude on the appropriateness of the Board of Directors', Management and IRP'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 Group and its associates and jointly controlled entities 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 results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W



A handwritten signature in blue ink, appearing to read "Shripad Chauhan".

Shripad Chauhan
Partner

Membership No: 600372
UDIN: 4600372BKEZXB9544

Place: Mumbai
Date : 27/11/2024

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance and IRP 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W



A handwritten signature in blue ink, appearing to read "Shripad Chauhan".

Shripad Chauhan
Partner

Membership No: 600372
UDIN: 24600372BKEZXA4004

Place: Mumbai
Date : 27/11/2024

SKIL INFRASTRUCTURE LIMITED

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)

Regd. Office : SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

CIN: L36911MH1983PLC178299, E-mail: contact@skilgroup.co.in, Website: www.skilgroup.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from Operations	-	-	-		-
(b)	Other Income	33.51	-	1,169.28	2,611.48	1,171.33
	Total Revenue	33.51	-	1,169.28	2,611.48	1,171.33
2	Expenses					
(a)	Employee Benefits Expenses	26.67	25.59	31.81	103.41	109.03
(b)	Finance Costs	390.36	379.54	339.83	1,482.08	5,606.33
(c)	Depreciation and Amortisation Expenses	0.15	0.14	0.35	0.85	1.69
(d)	Other Expenses	12.36	41.41	379.29	129.77	495.22
(f)	CIRP Cost	10.30	-	-	10.30	-
	Total Expenses	439.84	446.69	751.28	1,726.41	6,212.27
3	Profit / (Loss) from Operations before exceptional items (1 - 2)	(406.33)	(446.69)	418.00	885.07	(5,040.94)
4	Exceptional Items	-	-	82,820.49	-	116,736.35
5	Profit / (Loss) before Tax (3-4)	(406.33)	(446.69)	83,238.49	885.07	111,695.41
6	Tax Expenses	-	-	-	-	-
7	Profit / (Loss) for the period from continued operations (5-6)	(406.33)	(446.69)	83,238.49	885.07	111,695.41
	Share of Net Profit of an Associate	5.15	-	-	5.15	-
	Net Profit / (Loss) attributable to the owners of the Company	(401.18)	(446.69)	83,238.49	890.22	111,695.41
8	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
(a)	Mark to Market Gain/(loss) on non current Investment	407.70	-	47.85	407.70	47.85
(b)	Income Tax effect	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
(a)	Actuarial gains/(losses) on defined benefit plans	-	-	4.20	-	4.20
(b)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	407.70	-	52.05	407.70	52.05
	Non Controlling Interest	-	-	-	-	-
9	Total Comprehensive Income for the period (8+9)	6.52	(446.69)	83,290.54	1,297.92	111,747.46
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)				(2,309.98)	(3,607.91)
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (Rs.)	0.00	(0.21)	38.46	0.60	51.60
(b)	Diluted EPS (Rs.)	0.00	(0.21)	38.46	0.60	51.60



STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Particulars		Audited	Audited
I ASSETS			
(1)	Non Current Assets		
	Property, Plant and Equipment	0.86	1.75
	Intangible Assets	-	-
	Capital Work in Progress	-	-
		0.86	1.75
	Financial Assets		
	Investments	318,788.78	318,375.93
	Other Financial Assets	55.26	55.26
		318,844.04	318,431.19
	Other Non Current Assets	-	-
(2)	Current Assets		
	Financial Assets		
	Investments	8.87	8.33
	Trade Recivables	-	-
	Cash and Cash Equivalents	14.39	17.90
	Other Bank Balances	-	-
	Other Current Fianacial Assests	1,037.75	1,025.91
		1,061.01	1,052.14
	Other Current Assets	31.43	30.97
		31.43	30.97
	Total Assets	319,937.34	319,516.05
II EQUITY AND LIABILITIES			
	Equity		
	Equity Share Capital	21,657.12	21,657.12
	Other Equity	(2,309.98)	(3,607.91)
		19,347.14	18,049.21
	Non Controlling Interest	-	-
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	-	-
	Other Financial Liabilities	8,068.72	8,068.72
		8,068.72	8,068.72
	Provisions	25.67	25.67
	Deferred Tax Liabilities (net)	-	-
	Current Liabilities		
	Financial Liabilities		
	Borrowings	195,225.13	198,131.99
	Trade Payable	-	-
	Other Current Financial Liabilities	73,568.56	72,086.48
		268,793.69	270,218.47
	Other Current Liabilities	23,620.04	23,039.92
	Provisions	82.08	112.22
		23,702.12	23,152.14
	TOTAL EQUITY AND LIABILITIES	319,937.34	319,514.21



Notes :

- 01 The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 02 The Corporate Insolvency Resolution Process ("CIRP") was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code ("IBC") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").
The Hon'ble NCLT, vide its order dated 1st Feb 2024 ("CIRP Commencement Date") commenced the CIRP of the Company and Mr. Purusottam Behera having IBBI registration number: IBBI/IPA-002/IPN00940/2019-2020/12993, has been appointed as the Interim Resolution Professional ("IRP") by the said order. Upon commencement of CIRP, a moratorium has been imposed under Section 14 of IBC and shall be in effect till the completion of the CIRP.
The majority of these financial statements pertain to the prior CIRP period and the IRP has been managing the affairs of the Company only from 01.02.2024 onwards. Thus, the suspended Directors have signed these financial statements with the permission of the IRP. It must be noted that the IRP, nor his professional advisors, consultants, service providers, affiliates, directors, employees, agents, representatives shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection the said financial results.
The IRP has signed these financial statements without prejudice and without any guarantee on the accuracy, adequacy, correctness, completeness or reliability of the financial statements as the same pertains to period prior to the CIRP Commencement Date.
One of the suspended Director has challenged the said order in The National Company Law Appellate Tribunal (NCLAT).The NCLAT vide its order dated 12.02.2024 has stayed constitution of Committee of Creditors (COC).
Pursuant to the admission and commencement of CIRP of the Company under Insolvency and bankruptcy code 2016 with effect from February 1st, 2024, there are various claims submitted by financial creditors. The overall obligations and liabilities including obligation for interest on loans and principal rupee amount in respect of loans shall be determined during the CIRP.
- 03 The above stated figures are in accordance with the principles and procedures of Indian Accounting standards (Ind AS) as notified under the Companies (Indian Accounting Standards)Rules,2015 as specified in section 133 of the Companies Act, 2013
- 04 On account of disputed loans, the Company has not booked any interest on amount of Rs. 71,809.38 Lakhs shown as outstanding in current borrowings.
- 05 The Company has been admitted for CIRP under IBC. The Company expects to settle its obligations through monetisation of its assets. Notwithstanding the dependence on above said uncertain events, the Company continues to prepare its financial results on a 'Going Concern' basis.
- 06 The subsidiary considered in the consolidated financial statements as at March 31, 2024 is namely SKIL Advanced Systems Pvt. Ltd.(100%)
- 07 SKIL Shipyard Holdings Pvt Ltd., a wholly owned subsidiary of the Company is admitted in NCLT for Corporate Insolvency Process ("CIRP") on 9th May, 2023. The value of the subsidiary is fully impaired in the books of accounts. The management of the Company does not expect any major impact of the same on the financial statments of the Company. The Company has not considered the financial result of the said subsidiary in the above financial results as the standalone financial result of the said subsidiary are not available to the Company.
- 08 The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year to date figures upto 3rd quarter ended 31st Dec. 2023
- 09 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.

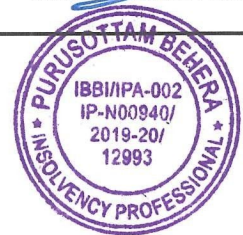
Place :- Mumbai
Date :- 27th November, 2024



Bhavesh Gandhi
Suspended Director
DIN: 00030623



Purusottam Behera
Interim Resolution Professional



ANNEXURE I

Statement on impact of Audit Qualification (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on impact of Audit Qualification for Financial Year ended March 31, 2024 {See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016} (Rs. In lakhs)

I. SI No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1	Turnover / Total Income	2,611.48	2,611.48
2	Total Expenditure	1,726.41	17,419.94
3	Net Profit / (Loss)	885.07	(14,808.46)
	Minority	-	-
	Net Profit / (Loss) to the Company	885.07	(14,808.46)
4	Earning Per Share	0.60	(6.84)
5	Total Assets	319,937.41	319,937.41
6	Total Liabilities	300,590.27	316,283.80
7	Net Worth	19,347.14	3,653.61
8	Any Other Financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately)

a Details of Audit Qualification:

- i Attention is drawn to the Note No. 4 of the Consolidated Financial Results, regarding the case of disputed transaction with Reliance Commercial Finance Ltd. (RCFL), the company, during the quarter and year ended on March 31, 2024 has not accounted interest (excluding penal interest) of Rs. 594.59 Lakhs and Rs. 2270.44 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with Interest was dismissed by Hon. NCLT vide order dated 10th February 2023 in favour of the Company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is subjudice.
- ii Attention is drawn to Note No. 4 of the Consolidated Financial Results, in case of disputed borrowings with certain lenders including IL&FS. The Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) ascertained Rs. 2015.08 Lakhs and Rs. 7647.09 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.
- iii Attention is drawn to Note No. 4 of the Consolidated Financial Results, in case of outstanding loan of Yes Bank which has been transferred to J. C. Flowers Asset Reconstruction Pvt. Ltd. The Company, during the quarter and year ended on March 31, 2024, has not accounted interest (excluding penal interest) ascertained Rs. 1,444.00Lakhs and Rs. 5,776.00 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.

b Type of Audit Qualification : Qualified Opinion

c Frequency of Qualification : Fifth Time

d For Audit Qualification(s) where the impact is quantified by the auditor, Management views

On account of disputed loans, the Company has not booked interest on balances shown as outstanding in current borrowings.

e For Audit qualification(s) where the impact is not quantified by the Auditor :

- i The impact of the penal interest on the borrowings mentioned in point a, b & c above is not ascertainable by the Company due to lack of confirmation from the lenders and can not be commented upon.
- ii The outstanding balances of borrowing of the following banks are subject to confirmation:

Sl.	Lender	Principal	Interest
1	IDBI Bank	3,007.56	6,370.80
2	Union Bank	564.14	666.12
3	J C Flowers	37,058.95	1,330.76

f The impact relation to point a to e mentioned above with respect to effect of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

- (i) Management's estimation on the impact of audit qualification: Unascertainable
- (ii) If management is unable to estimate the impact, reasons for the same:
As the Company has not received confirmation from lenders, the management is not able to quantify the impact of the same.
- (iii) Auditor's Comments on (i) or (ii) above : NIL

As per our report of even date

For GPS & Associates

Chartered Accountants

Firm Reg. No. 121344W

Shripad Chauhan
Partner
Membership No. 600372

Date: 27th November, 2024

Place: Mumbai



Bhavesh Gandhi
Suspended Director
DIN:00030623

Purusottam Behera
Interim Resolution Professional



SKIL Infrastructure Limited

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)

Consolidated Cash Flow Statement for the period ended 31 March, 2024

Rs in Lakhs

Sr. No.	Particulars	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A	Cash Flow from Operating Activities		
	Net Loss before Tax	885.07	1,11,695.41
	Adjustments for :-	-	-
	Depreciation and Amortisation Expenses	0.85	1.69
	Interest Income	-	-
	Dividend on Current Investments	(0.54)	-
	Loss on Sale of Investment	-	(118.85)
	Residual Value written off	0.04	-
	Finance Costs	1,482.08	-
	Actuarial gains/(losses) on defined benefit plans	-	-
	Balances Written off/back (net)	(32.97)	(1,052.14)
	Investment Written Off	-	-
	Loss on sale/discard of Property, plant and equipments	-	-
	Exceptional Item	-	(1,16,736.35)
	Provision for Impairment Written back	-	-
	Fair Value on Current Investment	-	-
	Operating profit/(loss) before working capital changes Adjusted for	2,334.54	(6,210.24)
	Trade and Other Receivables /assets	7.71	15,490.44
	Trade and Other Payables / liabilities	2,063.19	(28,102.74)
	Cash Used in Operations	4,405.44	(18,822.55)
	Direct Taxes (Paid) / Refund	-	-
	Net Cash Used in Operating Activities	4,405.44	(18,822.55)
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	0.04	(0.37)
	Sale of Property, plant and equipment including refund of Capital advance	-	-
	Advance to Related Parties (Net)	(19.51)	-
	Loan to Others	-	-
	Interest Received	-	-
	Impact of dilution of Subsidiaries (Exceptional Item)	-	66,400.10
	Sale of Investments	-	-
	Redemption of Current Investment	-	198.22
	Dividend Received on Current Investments	(0.54)	-
	Net Cash (used in)/Generated from Investing Activities	(20.01)	66,597.95
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	-	(47,776.46)
	Short Term Borrowings (Net)	(4,388.94)	-
	Interest Paid	-	-
	Net Cash Flow Generated from Financing Activities	(4,388.94)	(47,776.46)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3.51)	(1.06)
	Cash and Cash Equivalents - Opening balance (Refer note no 8)	17.90	18.96
	Less: Adjustment on account of Dilution of Subsidiaries	-	-
	Cash and Cash Equivalents - Closing balance (Refer note no 8)	14.39	17.90

Notes:

- (1) The above cash flow statement has been prepared under the "indirect method" as set out in Ind-AS 7 - Cash flow Statement.
- (2) Figures in brackets indicate outflow.
- (3) Previous Year figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

