

February 13, 2023

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

To,
The Manager,
Listing Department,
BSE Ltd.
P J Towers, Dalal Street,
Mumbai -400 001, India

NSE Symbol: SKIL

BSE Security Code: 539861

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on Monday, February 13, 2023

According to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we wish to inform you that the Board of Directors, at its meeting held today i.e. February 13, 2023, inter alia, transacted the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2022, along with the Limited Review Report (Standalone and Consolidated) issued by M/s. GPS & Associates, Chartered Accountants, (Firm Registration No. 121344W) Statutory Auditors of the Company as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

The meeting commenced at 17:30 Hours and concluded at 19:00 Hours.

Thanking you,

Yours truly,

For SKIL Infrastructure Limited



Nilesh Mehta
Company Secretary



SKIL Infrastructure Limited

Limited Review Report on unaudited Standalone Financial Results of SKIL Infrastructure Limited for the quarter ended 31 December 2022 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
SKIL Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results of **SKIL Infrastructure Limited** ("The Company") for the period ended **31st December 2022**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis of Qualified Opinion:**
 - a. Attention is drawn to Note No. 3 of the Standalone Financial Results, regarding the case of Reliance Commercial Finance Ltd., and based on that, the Company, during the quarter and 9 months ended on December 31, 2022 has not accounted interest (excluding penal interest) ascertained at Rs.492.49Lakhs and Rs.1,456.25Lakhs respectively, on the alleged loans from Reliance Commercial Finance Ltd. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.
 - b. 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 9 months ended on December 31, 2022, has not accounted interest (excluding penal interest) ascertained Rs.1,609.97Lakhs and Rs.4,751.50Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.



- c. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (a) & (b) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- d. The outstanding balance of borrowings from the following banks are subject to confirmation:

Sr. No.	Name of Lender	Principal	Interest
<i>(Amount in Rupees lakhs as on 31/12/2022)</i>			
1.	IDBI Bank	3,337.00	4,711.40
2.	Union Bank	564.14	513.02
3.	Yes Bank	37,058.95	13,330.76

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

5. Emphasis of Matter

- a. Attention is drawn to Note No. 6 of the Standalone Financial Results, with respect to continuous losses, reduced net worth and default in repayment of borrowings and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of expected cash flows to be able to meet its obligations as and when they arise.
- b. Attention is drawn to Note No. 5 of the Standalone Financial Results, with respect to short payment of the agreed dues as per the settlement agreement.

Our opinion is not modified in respect of the same.

6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2021, and quarter ended September, 30, 2022, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who issued a modified conclusion on the standalone financial results. The Ind AS financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed a modified opinion on the standalone financial information.
7. Based on our review conducted as above, except for the effects/possible effects of our observation stated in para 4 above, nothing has come to our attention



that causes us to believe that the accompanying statements of unaudited standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GPS & Associates
Chartered Accountants
Firm Reg No: 121344W



H.Y. Gurjar
H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN:23032485BGSYLO4680

Place: Mumbai

Date: 13th February, 2023

SKIL INFRASTRUCTURE LIMITED

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

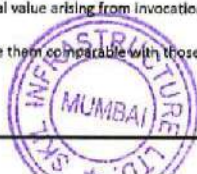
CIN: L36911MH1983PLC178299, E-mail: contact@skilgroup.co.in, Website: www.skilgroup.co.in

STATEMENT OF UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
(a)	Revenue from Operations	-	-	-	-	-	-
(b)	Other Income	-	11.84	26.07	11.84	5,525.19	6,585.77
	Total Revenue	-	11.84	26.07	11.84	5,525.19	6,585.77
2	Expenses						
(a)	Employee Benefits Expenses	25.44	25.89	31.64	77.22	86.28	113.96
(b)	Finance Costs	1,768.89	1,756.40	1,721.93	5,286.50	18,888.95	20,624.98
(c)	Depreciation and Amortisation Expenses	0.25	0.25	0.87	1.14	2.61	3.40
(d)	Loss on Sale of Investment	-	-	-	-	1,708.66	1,907.23
(e)	Other Expenses	68.97	12.62	21.67	103.87	88.17	170.44
	Total Expenses	1,863.55	1,795.16	1,776.10	5,448.73	20,774.66	22,820.01
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(1,863.55)	(1,783.32)	(1,750.03)	(5,436.89)	(15,249.47)	(16,234.24)
4	Exceptional Items	33,915.86	-	-	33,915.86	-	-
5	Profit / (Loss) Before Tax (3-4)	32,052.31	(1,783.32)	(1,750.03)	28,478.97	(15,249.47)	(16,234.24)
6	Tax Expenses	-	-	-	-	160.20	160.20
7	Profit / (Loss) for the period from continued operations (5-6)	32,052.31	(1,783.32)	(1,750.03)	28,478.97	(15,089.27)	(16,074.04)
8	Other Comprehensive Income						
	Items that will be reclassified to profit or loss						
(i)	Mark to Market gain/(loss) on Non Current Investment	-	-	-	-	-	(827.81)
(ii)	Income Tax effect	-	-	-	-	-	6.90
	Items that will not be reclassified to profit or loss						
(i)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	(4.09)
(ii)	Income Tax effect	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	-	-	-	-	-	(825.00)
9	Total Comprehensive Income for the period (7+8)	32,052.31	(1,783.32)	(1,750.03)	28,478.97	(15,089.27)	(16,899.04)
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	21,657.12
11	Other Equity (Reserves and Surplus)						29,865.08
12	Earnings Per Share (EPS) (* Not Annualised)						
(a)	Basic EPS (Rs.)	14.80	(0.82)	(0.81)	13.15	(6.97)	(7.80)
(b)	Diluted EPS (Rs.)	14.80	(0.82)	(0.81)	13.15	(6.97)	(7.80)

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 After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on 13th February 2023. The Statutory Auditors of the Company have carried out a limited review of the results.
- 03 An amount of Rs. 9,802.00 lacs received from Reliance Commercial Finance Ltd. is secured by pledge of 94,41,726 shares of the company held by others and Demand Promissory Note of the Company. An amount of Rs. 9,802 lakhs shown as received from Reliance Commercial Finance Ltd., a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, are not payable till such time a sum of Rs.50,653.15 lakhs shown as receivable/recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Shipyard Holdings Pvt. Ltd. & others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. Its a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record. In view of above, the Company do not acknowledge or accept the liability of Reliance Commercial Finance Ltd.
- 04 On account of on-going disputes with various lenders including IL&FS considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 25,148.42 Lakhs.
- 05 In terms of Settlement Agreement entered into by the Company with Amluckie Investment Company Limited, the Company was required to pay Rs. 402.18 Lakhs as on 30th Sept, 2022. An amount of Rs. 90.00 Lakhs has been paid in FY 2021-2022. The said Settlement Agreement was entered into without admitting the liability on part of the Company. The Company is weighing its options with regard to the course of action available to it, in consultation with its legal counsels.
- 06 On the matter of the Company's going concern status such as continuous losses reduced net worth and default on its repayments of borrowings: (a) the company is in discussion with its lenders for settlement of its dues/borrowings (b) the Company is pursuing divestment/monetization and recovery of its claims (c) the Company has engaged an investment banker with regards to its divestment/monetization exercise.
The Company believes that settlement with lenders, divestment/monetization of its investment and recovery of claims will help the Company to liquidate its legitimate liabilities, revive its development activities and protect the interests of all its stakeholders. In view of this, the Company continues to be a going concern and accordingly the financial statement has been prepared on a going concern basis.
- 07 During the quarter under review, on 02nd December, 2022, a lender of the Company has invoked shares pledged by the company held in its subsidiaries namely, Chiplun FTWZ Private Limited, Gujarat Dwarka Private Limited and SKIL Singapore PTE Limited. As a result, these companies ceased to be subsidiaries of the Company w.e.f. 02nd December, 2022. Since, the value of these subsidiaries was fully impaired in the books of accounts, though not written off the total value arising from invocation is reflected as a notional gain as an "Exceptional Item" above.
- 08 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.



Limited Review Report on unaudited Consolidated Financial Results of SKIL Infrastructure Limited for the quarter ended 31 December 2022 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
SKIL Infrastructure Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SKIL Infrastructure Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended **31st December 2022** ("the Statement"). The statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:



- a. SKIL Shipyard holding Pvt. Ltd. - Subsidiary
- b. SKIL Advanced Systems Pvt. Ltd. - Subsidiary
- c. SKIL Singapore Pte Ltd. - Subsidiary (upto 02nd December, 2022)
- d. Gujarat Dwarka Portwest Ltd.- Subsidiary (upto 02nd December, 2022)
- e. Chiplun FTWZ Pvt Ltd.- Subsidiary (upto 02nd December, 2022)

6. Basis of Qualified Opinion:

- a. Attention is drawn to Note No. 3 of the Consolidated Financial Results, regarding case of disputed borrowings from Reliance Commercial Finance Ltd. & it's group Companies, and based on that, the Company, during the quarter and 9 months ended 31st December, 2022, has not accounted interest (excluding penal interest) ascertained at Rs.1,717.16Lakhs and Rs.5,081.74Lakhs respectively on the alleged loan taken from Reliance Commercial Finance Limited and its group companies. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- b. Attention is drawn to Note No. 4 of the Consolidated Financial Results, regarding case of disputed borrowings with certain lenders including IL&FS, and based on that, the Company, during the quarter and 9 months ended 31st December, 2022, has not accounted interest (excluding penal interest) ascertained at Rs.3,213.95Lakhs and Rs.10,854.36Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- c. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (a) & (b) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.
- d. The outstanding balances in the books of Holding Company of borrowings of the following banks are subject to confirmation:

Sr. No.	Name of Lender	Principal	Interest
<i>(Amount in Rupees lakhs as on 31/12/2022)</i>			
1.	IDBI Bank	3,337.00	4,711.40
2.	Union Bank	564.14	513.02
3.	Yes Bank	37,058.95	13,330.76

- e. Attention is drawn to Note No. 5 of the Consolidated Financial Results, wherein the Company has entered into a one-time settlement agreement with E Cap Equities Limited in previous financial year. However, in contention of the



Company the compliances required to be done by E Cap have not been made and as per the settlement terms, an amount of Rs.1,058.61Lakhs has not been written back in the books of accounts.

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

7. Emphasis of Matter:

- a. Attention is drawn to Note No. 8 of the Consolidated Financial Results with respect to continuous losses, reduced net worth and default on its repayment of borrowings and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The Group's ability to continue as a going concern is dependent on generation of expected cash flows to be able to meet its obligations as and when they arise.
- b. Attention is drawn to Note Nos. 6 & 7 of the Consolidated Financial Results with respect to short payment of the agreed dues as per the settlement agreement by the Holding Company.

Our opinion is not modified in respect of the same.

8. The accompanying quarterly unaudited consolidated financial results include interim financial results, in respect of three subsidiary companies upto 02nd December, 2022, whose interim financial results reflect total revenues of NIL as considered in unaudited consolidated financial results based on Interim Financial Results prepared by the Management. These unaudited financial results and other financial information of the said subsidiaries have been approved and furnished to us by the management. According to the information and explanation given to us by the management, these interim financial results and other financial information has no major financial impact on the consolidated financial results.
9. The accompanying quarterly unaudited consolidated financial result does not include interim financial result/ financial information, in respect of two Associate companies i.e.; Urban Infrastructure Holdings Private Limited and Rosoboronservice (India) Limited, whose interim financial result/financial information is not available with the management for the period ended December 31, 2022.

Our conclusion on the Statement is not modified in respect of the above matters mentioned at paras 8 and 9.



10. Based on our review conducted as above, except for the effects/ possible effects of our observation stated in para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GPS & Associates
Chartered Accountants
Firm Reg No: 121344W



H.Y. Gurjar

H.Y. Gurjar
(Partner)

M.No.: 032485

UDIN: 23032485BGSYLP7086

Place: Mumbai

Date : 13th February, 2023

SKIL INFRASTRUCTURE LIMITED

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1	Revenue						
(a)	Revenue from Operations	-	-	-	-	-	-
(b)	Other Income	-	2.05	26.07	2.05	5,525.29	6,585.87
	Total Revenue	-	2.05	26.07	2.05	5,525.29	6,585.87
2	Expenses						
(a)	Employee Benefits Expenses	25.44	25.89	31.64	77.22	86.28	113.96
(b)	Finance Costs	1,768.89	1,756.40	1,721.93	5,266.50	18,888.95	20,624.98
(c)	Depreciation and Amortisation Expenses	0.32	0.32	0.93	1.34	2.70	3.56
(d)	Loss on Sale of Investment	-	-	-	-	1,708.66	1,907.23
(e)	Other Expenses	69.00	20.78	22.26	115.93	113.51	180.74
	Total Expenses	1,863.64	1,803.39	1,776.78	5,460.98	20,800.10	22,836.47
3	Profit / (Loss) from Operations before exceptional items (1 - 2)	(1,863.64)	(1,801.34)	(1,750.69)	(5,458.93)	(15,274.81)	(16,244.60)
4	Exceptional Items	33,915.86	-	-	33,915.86	-	-
5	Profit / (Loss) before Tax (3-4)	32,052.22	(1,801.34)	(1,750.69)	28,456.92	(15,274.81)	(16,244.60)
6	Tax Expenses	-	-	-	-	160.20	160.20
7	Profit / (Loss) for the period from continued operations (5-6)	32,052.22	(1,801.34)	(1,750.69)	28,456.92	(15,114.61)	(16,084.40)
8	Other Comprehensive Income						
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(a)	Mark to Market Gain / (loss) on non current Investment	-	-	-	-	-	(827.81)
(b)	Income Tax effect	-	-	-	-	-	6.90
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(a)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	(4.09)
(b)	Income Tax effect	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	-	-	-	-	-	(826.00)
	Non Controlling Interest		0.43	-	-	-	0.43
9	Total Comprehensive Income for the period (8+9)	32,052.22	(1,800.91)	(1,750.69)	28,456.92	(15,114.61)	(16,908.97)
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	21,657.12
11	Other Equity (Reserves and Surplus)	-	-	-	-	-	-
12	Earnings Per Share (EPS) (* Not Annualised)						
(a)	Basic EPS (Rs.)	14.80	(0.83)	(0.81)	13.14	(6.98)	(7.81)
(b)	Diluted EPS (Rs.)	14.80	(0.83)	(0.81)	13.14	(6.98)	(7.81)

Notes :

- 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.
- After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on 13th February, 2023. The Statutory Auditors of the Company have carried out a limited review of the results.
- An amount of Rs. 32,829.78 lakhs received from Reliance Commercial Finance Ltd. is secured by pledge of 94,41,726 shares of the company held by others and Demand Promissory Note of the Holding Company. An amount of Rs. 32829.78 lakhs shown as received from Reliance Commercial Finance Ltd., a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, are not payable till such time a sum of Rs.71,449.37 lakhs shown as receivable/recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Shipyard Holdings Pvt. Ltd. & others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. Its a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record. In view of above, the Company do not acknowledge or accept the liability of Reliance Commercial Finance Ltd.
- On account of on-going disputes with various lenders including I&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company and its subsidiaries has not booked any interest on amount of Rs. 54,098.42 Lakhs.
- A subsidiary Company had entered into an agreement with E Cap Equities Limited to settle their dues in FY 2020-2021 and accounting effect of the same will be captured in the books of accounts upon compliance of all the terms and conditions of the said agreement.
- As per Settlement Agreement dated 1st Oct, 2020 with ECap Equities Limited (ECap), an amount of Rs. 50 crores was to be paid to ECap during FY 2021-22 by the subsidiary company. The subsidiary company was informed by Ecap that they have assigned their dues under the said agreement to Edelweiss Invest Limited (EPL) and EPL have further assigned the same to Edelweiss Asset Reconstruction Company Limited (EARC). However, both above mentioned assignments have been carried out by ECap without executing the required Deeds of Adherence as stipulated in the said agreement. Therefore, the said assignments are not binding on the subsidiary company. In view of above, the subsidiary company will pay its due instalment only upon execution of the Deeds of Adherence which are pending from ECap's end.
- In terms of Settlement Agreement entered into by the Holding Company with Amluckie Investment Company Limited, the Holding Company was required to pay Rs. 402.18 Lakhs as on 30th Sept, 2022. An amount of Rs. 90.00 Lakhs has been paid in FY 2021-2022. The said Settlement Agreement was entered into without admitting the liability on part of the Holding Company. The Holding Company is weighing its options with regard to the course of action available to it, in consultation with its legal counsels.
- On the matter of the Company's going concern status such as continuous losses reduced net worth and default on its repayments of borrowings: (a) the company is in discussion with its lenders for settlement of its dues/borrowings (b) the Company is pursuing divestment/monetization and recovery of its claims (c) the Company has engaged an investment banker with regards to its divestment/monetization exercise. The Company believes that settlement with lenders, divestment/monetization of its investment and recovery of claims will help the Company to liquidate its legitimate liabilities, revive its development activities and protect the interests of all its stakeholders. In view of this, the Company continues to be a going concern and accordingly the financial statement has been prepared on a going concern basis.
- The subsidiaries considered in the consolidated financial result as at Dec. 31, 2022 namely SKIL Advanced Systems Pvt Ltd. (100%) and SKIL Shipyard Holdings Pvt. Ltd. respectively. Further the above results also include Profit and Loss of 3 subsidiaries namely, Chiplun FTWZ Private Limited, Gujarat Dwarka Private Limited and SKIL Singapore PTE Limited upto 02nd December, 2022 i.e the date of invocation of shares of these companies on a provisional basis (refer notes 11 and 12 below).
- The accompanying quarterly unaudited consolidated financial result does not include interim financial result / financial information, in respect of two Associate companies, Urban Infrastructure Holding Private Limited (35%), Rasobhorenservice (India) Limited (20%).
- During the quarter under review, on 02nd December, 2022, a lender of the Holding Company has invoked shares pledged by the company held in its 3 subsidiaries namely, Chiplun FTWZ Private Limited, Gujarat Dwarka Private Limited and SKIL Singapore PTE Limited. As a result, these companies ceased to be subsidiaries of the Company w.e.f. 02nd December, 2022. Since, the value of these subsidiaries was fully impaired in the books of accounts though not written off, the total value arising from invocation is reflected as a notional gain as an "Exceptional item" above.
- Since these 3 companies ceased to be subsidiaries w.e.f 02nd December, 2022, following IND AS 110 - Consolidated Financial Statements, the Profit and loss of these subsidiaries for the period 01st April, 2022 to 02nd December, 2022 has been considered in the Consolidated Profit and Loss account of the Group on a provisional basis. The Management has to give effect of the invocation by accounting the assets and liabilities so taken over by way of invocation and the effect of the same will be given during the year end after considering the valuation of the same. Accordingly, the results of the current quarter are strictly not comparable with the previous periods.
- 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
- The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.

Place :- Mumbai

Date :- Feb. 13, 2023



Whole Time Director - DIN : 00080623