

June 30, 2021

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 Wednesday, June 30, 2021

Pursuant 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 June 30, 2021, interalia, approved:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2021 along with the copy of Auditors Report on Audited Standalone and Consolidated Financial Results.

We would like to state that M/s. Kailash Chand Jain & Co., Chartered Accountants, (Firm Registration No. 112318W) the Auditors of the Company, have issued Audit Reports with modified opinion on the Standalone and consolidated Financial Statements and as required we hereby submit the Annexure I, in the prescribed format thereby furnishing Statement on Impact of Audit Qualifications (for audit report with modified opinion).

2. Based on recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Bhavesh Gandhi as a Whole- Time Director under the category of Executive Director of the Company w.e.f August 13, 2021 for the tenure of two years. He shall also be designated as Whole-time Key Managerial Personnel under the category of Whole-time Director in term of Section 203 of the Companies Act, 2013 read with the Rules thereto. The brief profile of Mr. Bhavesh Gandhi is enclosed for your reference.

Meeting commenced at 17:35 Hours and concluded at 19:15 Hours.

Thanking you,
Yours truly,

Nec

SKIL Infrastructure Limited

For SKIL Infrastructure Limited



Niles Mehta
Company Secretary

Profile of Mr. Bhavesh Gandhi

Mr. Bhavesh Gandhi is a first generation entrepreneur and also co—founder and promoter of SKIL. Mr. Gandhi has over 30 years of rich and varied experience in conceiving and setting up first-of—its kind path breaking green field infrastructure projects in the country. He has been instrumental in carving a global niche for SKIL, leading strategic planning, project formulation and development of the Group's various initiatives from time to time. His experience in various sectors, administrative ability, drive, devotion, and skill in organization saw the evolution of all the projects and his attention to detail are the qualities that ensure that each project that SKIL undertakes is implemented smoothly and professionally. He was bestowed with the "Young Entrepreneur Award" at the World Expo 2012, SMP (Shipping, Marine & Ports) Awards. He has also been nominated as Trustee of Mumbai Port Trust (MbPT) by Ministry of Shipping, Government of India.

SKIL Infrastructure Limited

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 AUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from Operations		-	-	-	-
(b)	Other Income	415.19	3,618.65	0.19	4,047.08	1.03
	Total Revenue	415.19	3,618.65	0.19	4,047.08	1.03
2	Expenses					
(a)	Cost of Materials Consumed	-	-	-	-	-
(b)	Employee Benefits Expenses	33.86	27.95	35.58	119.89	139.43
(c)	Finance Costs	6,546.09	4,293.77	996.88	19,134.64	16,337.99
(d)	Depreciation and Amortisation Expenses	0.88	3.81	4.06	12.50	16.73
(e)	Loss on Sale of Investment	-	-	-	-	-
(f)	Provision for Expected Credit Loss	-	-	1,24,202.99	-	1,24,202.99
(g)	Other Expenses	126.64	62.68	269.62	244.86	469.93
	Preliminary & Preoperative Expenses Written off	27,620.07	-	-	27,620.07	-
	Loss on Sale of Fixed Assets	12,270.39	-	-	12,270.39	-
	Total Expenses	46,597.93	4,388.20	1,25,509.13	59,402.35	1,41,167.07
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(46,182.74)	(769.55)	(1,25,508.94)	(55,355.27)	(1,41,166.04)
4	Exceptional Items	-	-	-	4,994.64	-
5	Profit / (Loss) Before Exceptional Items (3-4-5)	(46,182.74)	(769.55)	(1,25,508.94)	(50,360.63)	(1,41,166.04)
6	Tax Expenses	-	-	-	-	-
7	Profit / (Loss) for the period from continued operations (6-5)	(46,182.74)	(769.55)	(1,25,508.94)	(50,360.63)	(1,41,166.04)
8	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
(i)	Mark to Market gain/(loss) on Non Current Investment	-	-	-	-	-
(ii)	Income Tax effect	-	(241.09)	-	(241.09)	-
	Items that will not be reclassified to profit or loss					
(i)	Actuarial gains/(losses) on defined benefit plans	1.99	-	0.27	1.99	0.27
(ii)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	1.99	(241.09)	0.27	1.99	0.27
(i)	Non Controlling Interest	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(46,180.75)	(1,010.64)	(1,25,508.67)	(50,599.73)	(1,41,165.76)
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)	-	-	-	29,865.09	80,464.82
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (RS.)	(21.32)	(0.47)	(57.95)	(23.36)	(65.18)
(b)	Diluted EPS (RS.)	(21.32)	(0.47)	(57.95)	(23.36)	(65.18)



STATEMENT OF ASSETS AND LIABILITIES		(Rs in lacs)	
		Standalone	
Particulars		As at March 31, 2021	As at March 31, 2020
		Audited	Audited
I ASSETS			
(1)	Non Current Assets		
	Property, Plant and Equipment	5.98	21,892.97
	Intangible Assets	-	-
	Capital Work in Progress	-	27,629.07
		5.98	49,613.05
	Financial Assets		
	Investments	3,20,485.32	3,21,845.09
	Other Financial Assets	55.25	55.25
		3,20,540.58	3,21,900.33
	Non Current Tax Assets		
	Other Non Current Assets	182.06	1,952.65
		182.06	1,952.65
(2)	Current Assets		
	Financial Assets		
	Investments	276.24	342.49
	Trade Receivables	-	-
	Cash and Cash Equivalents	8.12	12.95
	Other Bank Balances	-	-
	Other Current Financial Assets	1,827.46	1,510.79
		2,111.85	1,868.23
	Other Current Assets		
		2.25	2.71
		2.25	2.71
	Total Assets	3,22,842.70	3,75,345.88
II EQUITY AND LIABILITIES			
	Equity		
	Equity Share Capital	21,657.12	21,657.12
	Other Equity	29,865.09	89,464.02
		51,522.21	1,02,121.94
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	89,142.85	85,961.25
	Other Financial Liabilities	-	-
		89,142.85	85,961.25
	Provisions		
	Deferred Tax Liabilities (net)	40.00	36.33
		-	-
	Current Liabilities		
	Financial Liabilities		
	Borrowings	572.00	3,700.00
	Trade Payable	-	-
	Other Current Financial Liabilities	1,55,213.05	1,38,637.41
		1,55,785.05	1,40,337.41
	Other Current Liabilities		
	Provisions	45,295.58	45,035.15
		54.91	53.80
		45,352.59	45,088.95
	TOTAL EQUITY AND LIABILITIES	3,22,842.70	3,75,345.88

Notes :

- 01 The Company has only one Business Segment, disclosure under Ind AS 198 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 30th June 2021.
- 03 An amount of Rs. 9,102 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 Pipavay 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 has not booked any interest on amount of Rs. 25,148.43 Lakhs shown as received from lenders.
- 05 Yes Bank Limited (YBL) have sold the Company's security with them in form of the Company's land measuring approx. 73.14 acres (66.66 acres at village Chirode and 6.48 acres at village Bolandakhor, both in Raigad district, Maharashtra) at a total sale price of Rs. 9076.00 lakhs and have adjusted this entire amount towards their outstanding interest. Consequently, during the quarter ended 31 March, 2021, the Company has written off all of its Pro-Operative Expenses (CWP) related to the project on the said land.
- 06 Exceptional item consist of written back off principal & interest amount aggregating Rs. 4994.64 Lakhs on account of settlement with one of the lender.
- 07 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.
- 08 This statements includes the results for the Quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto third quarter of the current financial year.

Place :- Mumbai
Date :- June 30, 2021



BHAVESH GANDHI

Bhavesh Gandhi
Director
DIN : 00030623

SKIL Infrastructure Limited

Standalone Cash Flow Statement for year ended 31st March, 2021

(Amt. in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Cash Flow from Operating Activities		
	Net Loss before Tax	(50,360.63)	(1,41,166.04)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	12.50	16.73
	Dividend on Current Investments	(0.46)	(0.34)
	Gain/Loss on Sale of Investment	(3,618.65)	11.29
	Finance Costs	19,134.64	16,337.99
	Actuarial gains/(losses) on defined benefit plans	1.99	0.27
	Balances Written off/back (net)		(220.98)
	Bad Debts	-	287.80
	Sundry Balances W/back	(13.24)	
	Loss on sale/discard of Property, plant and equipmnets	39,890.47	
	Exceptional Item	(4,994.64)	
	Provision for Impairment	-	1,24,202.99
	Fair Value on Current Inestment	52.96	36.59
	Operating profit/(loss) before working capital changes	104.94	(493.70)
	Adjusted for		
	Trade and Other Receivables	0.46	2,985.66
	Trade and Other Payables	(1,519.45)	(4,224.62)
	Cash Used in Operations	(1,414.05)	(1,732.67)
	Direct Taxes (Paid) / Refund	1,539.50	
	Net Cash Used in Operating Activities	125.46	(1,732.67)
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	(0.68)	(0.90)
	Sale of Property, plant and equipment including refund of Capital advance	9,704.79	1,164.88
	Advance to Related Parties (Net)	(845.13)	(512.59)
	Loan to Others	528.43	1,048.32
	Redemption of Current Investment	13.75	
	Sale of Investments in Joint Venture	4,979.31	56.13
	Dividend Received on Current Investments	-	0.34
	Net Cash (used in)/Generated from Investing Activities	14,380.47	1,756.19
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings		-
	Repayment of Long Term Borrowings	(800.00)	9,873.94
	Short Term Borrowings (Net)	(328.00)	-
	Interest Paid	(13,382.77)	(9,903.03)
	Net Cash Flow Generated from Financing Activities	(14,510.77)	(29.09)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4.85)	(5.57)
	Cash and Cash Equivalents - Opening balance (Refer note no 11)	12.95	18.52
	Cash and Cash Equivalents - Closing balance (Refer note no 11)	8.12	12.95

Notes:

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



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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Near Income Tax Office,
Mumbai - 400 020.

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Independent Auditor's Report

To the Board of Directors of Skil Infrastructure Limited

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial result of Skil Infrastructure Limited ('the company') for the year ended March 31, 2021, attached herewith, 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').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results, *except for the effects/ possible effects of the matters stated in Basis of Qualified Opinion below:*

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Qualified Opinion

- Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. stated below the standalone financial results, and based on that, the Company, during the year ended 31st March, 2021 has not accounted interest of Rs. 5900.12 lakhs on the loan taken from Reliance Commercial Finance Ltd. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- Attention is drawn towards the Note No. 4 in case of disputed borrowings with certain lenders including IL&FS stated below the standalone financial results, and based on that, the Company, during the year ended March 31, 2021 has not accounted interest of Rs. 5761.61 lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

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's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

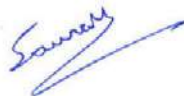
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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 2021 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.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No. 112318W



Saurabh Chouhan
Partner
Membership No. 167453
UDIN: 21167453AAAALB4018
Mumbai
June 30, 2021



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, 2021 [See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2015]

(Rs. in Lacs)

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1	Turnover / Total Income	4,047.08	4,047.08
2	Total Expenditure	54,648.81	56,308.54
3	Net Profit / (Loss)	(50,599.73)	(62,261.46)
4	Forfeiting Per Share	(23.86)	(28.75)
5	Total Assets	3,122,842.70	3,12,842.70
6	Total Liabilities	2,71,320.49	2,82,982.22
7	Net Worth	51,522.21	39,860.48
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 towards the Note No. 3 in case of Standalone Comment of Finance Ltd. stated below the standalone financial results, and based on that, the Company, during the year ended 31st March, 2021, has not accounted interest of Rs. 590.12 lakhs on the loan taken from Reliance Commercial Finance Ltd. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

(ii) Attention is drawn towards the Note No. 4 in case of disputed borrowings with certain lenders including L&FS stated below the standalone financial results, and based on that, the Company, during the year ended March 31, 2021, has not accounted interest of Rs. 5761.61 lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amounts specified above.

b. Type of Audit Qualification / Qualified Opinion

c. Frequency of Qualification: Second time

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

An amount of Rs. 9,002 lakhs shown as received from Reliance Commercial Finance Ltd., a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhruvshel Ambani, are not payable till such time a sum of Rs. 50,651.13 lakhs shown as receivable / recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhruvshel 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 Dhruvshel Ambani, viz. Reliance Infrastructure Limited and Reliance Defense Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. As a part of complete transaction, emanating from and in connection with the sale of Shipyard Defense 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 lenders including L&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 25,143.33 lakhs shown as received from L&FS.

e. For Audit qualification(s) where the impact is not quantified by the Auditor, Not Applicable

- (i) Management's estimation on the impact of such qualification: Not Applicable
- (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
- (iii) Auditor's Comments on (i) or (ii) above: Not Applicable

At the our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 11231RW

Saurabh Chouhan
Partner
Membership No. 167453

Date: 30-06-2021
Place: Mumbai



For and on behalf of the Board

Dhavaresh Ganesh
Whole Time Director

V. Ramesh
Chairman of the Audit Committee

Shakher Ganesh
CEO



DHAVARESH GANESH
Whole Time Director

V. RAMESH
Chairman of the Audit Committee

SHAKHER GANESH
CEO

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in lacs)

Sr. No.		Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from Operations	2,986.23	-	3,221.51	2,986.23	3,221.51
(b)	Other Income	439.33	3,618.65	53.95	4,071.82	55.53
	Total Revenue	3,425.56	3,618.65	3,275.46	7,058.05	3,277.04
2	Expenses					
(a)	Cost of Materials Consumed	-	-	-	-	-
(b)	Employee Benefits Expenses	961.29	27.95	903.83	1,047.32	1,007.67
(c)	Finance Costs	6,628.14	4,563.49	1,056.33	19,486.42	18,130.53
(d)	Depreciation and Amortisation Expenses	494.77	3.81	291.08	506.39	303.80
(e)	Loss on Sale of Fix Assets & CWIP Written off	39,890.46	-	-	39,890.46	-
(f)	Provision for Expected Credit Loss	-	-	1,38,183.99	-	1,38,183.99
(g)	Other Expenses	1,300.36	70.85	42,965.40	1,453.49	43,455.04
	Total Expenses	49,275.02	4,666.10	1,83,400.63	62,384.08	2,01,081.03
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(45,849.46)	(1,047.45)	(1,80,125.17)	(55,326.03)	(1,97,803.99)
4	Exceptional Items	-	-	-	4,994.64	-
5	Profit / (Loss) Before Exceptional Items (3-4-5)	(45,849.46)	(1,047.45)	(1,80,125.17)	(50,331.39)	(1,97,803.99)
6	Tax Expenses	(81.25)	(241.09)	0.12	(322.34)	0.12
7	Profit / (Loss) for the period from continued operations (5 - 6)	(45,930.71)	(1,288.54)	(1,80,125.05)	(50,653.73)	(1,97,804.11)
8	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
(i)	Mark to Market gain/(loss) on Non Current Investment	-	-	-	-	-
(ii)	Income Tax effect	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
(i)	Actuarial gains/(losses) on defined benefit plans	1.99	-	0.27	1.99	0.27
(ii)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	1.99	-	0.27	1.99	0.27
(i)	Non Controlling Interest	0.15	0.10	5,175.33	0.25	5,175.49
9	Total Comprehensive Income for the period (7+8)	(45,928.57)	(1,288.44)	(1,74,949.45)	(50,651.49)	(1,92,628.35)
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)				(49,751.89)	4,799.69
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (RS.)	(21.21)	(0.59)	(80.78)	(23.39)	(88.94)
(b)	Diluted EPS (RS.)	(21.21)	(0.59)	(80.78)	(23.39)	(88.94)



STATEMENT OF ASSETS AND LIABILITIES		Consolidated	
		As at March 31, 2021 Audited	As at March 31, 2020 Audited
Particulars			
I ASSETS			
(1)	Non Current Assets		
	Property, Plant and Equipment	1,292.87	25,563.21
	Intangible Assets		
	Capital Work in Progress	84.54	31,170.51
		1,377.41	56,733.72
	Financial Assets		
	Investments	3,18,555.31	3,18,555.31
	Other Financial Assets	57.52	55.48
		3,18,612.83	3,18,610.79
	Other Non Current Assets	4,356.39	6,139.03
		4,356.39	6,139.03
(2)	Current Assets		
	Financial Assets		
	Investments	276.25	342.49
	Trade Receivables	-	1,029.73
	Cash and Cash Equivalents	54.18	2,265.92
	Other Bank Balances	-	17.99
	Other Current Financial Assets	14,446.92	14,992.07
		14,777.35	18,648.20
	Other Current Assets	32.67	2.71
		32.67	2.71
	Total Assets	3,39,156.64	4,00,134.45
II EQUITY AND LIABILITIES			
	Equity		
	Equity Share Capital	21,657.12	21,657.12
	Other Equity	(49,751.89)	4,799.69
		(28,094.77)	26,456.81
	Non Controlling Interest	1,593.27	1,593.52
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	69,142.85	87,798.84
	Other Financial Liabilities	8,068.63	17.95
		77,211.48	87,816.79
	Provisions	40.00	36.33
	Deferred Tax Liabilities (net)	-	135.21
	Current Liabilities		
	Financial Liabilities		
	Borrowings	572.00	3,700.00
	Trade Payable	-	1,645.57
	Other Current Financial Liabilities	2,42,349.53	2,27,246.26
		2,42,921.53	2,32,591.83
	Other Current Liabilities	45,426.37	51,352.87
	Provisions	58.75	151.10
		45,485.12	51,503.97
	TOTAL EQUITY AND LIABILITIES	3,39,156.64	4,00,134.45

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 30th June, 2021.
- An amount of Rs. 32,829.78 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 IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company has not booked any interest on amount of Rs. 66,448.43 Lakhs shown as received from lenders.
- Company has entered into an Agreement with E Cap Equities limited to settle their dues.
- Yes Bank Limited (YBL) have sold the Company's security with them in form of the Company's land admeasuring approx. 73.14 acres (66.66 acres at village Dighode and 6.48 acres at village Belondakhar, both in Raigad district, Maharashtra) at a total sale price of Rs. 9675.00 lakhs and have adjusted this entire amount towards their outstanding interest. Consequently, during the quarter ended 31 March, 2021, the Company has written off all of its Pre-Operative Expenses (CWP) related to the project on the said land.
- Exceptional item consist of written back off principal & interest amount aggregating Rs. 4,994.64 Lakhs on account of Settlement with one of the lender.
- The subsidiaries considered in the consolidated financial statements as at March 31, 2021 are namely SKIL Advanced Systems Pvt Ltd. (100%), Metrotech Technology Park Pvt Ltd (100%), SKIL Himachal Infrastructure & Tourism Ltd. (100%), Chiplun FTWZ Pvt. Ltd. (52%), Gujarat Dwarka Portwest Limited (74.60%), SKIL Shipyard Holdings Pvt. Ltd. (100%), SKIL (Singapore) Pte Ltd. (100%).
- The accompanying consolidated financial result does not include interim financial result / financial information, in respect of two Associate companies, Urban Infrastructure Holding Private Limited (35%), Rosoboronservice (India) Limited (20%).
- The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.
- The statements includes the results for the Quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures upto third quarter of the current financial year.

Place :- Mumbai
Date :- June 30, 2021



BHAVES
H
GANDHI
Director
DIN : 0030623

Date: 30.06.21
By: BHAVES
GANDHI
DIN: 2021.06.30
15:16:55 -45:30'

SKIL Infrastructure Limited

Consolidated Cash Flow Statement for the Period ended 31st March, 2021

Rs in Lacs

Sr. No.	Particulars	For the Period ended March 31, 2021	For the Period ended March 31, 2020
A	Cash Flow from Operating Activities		
	Net Loss before Tax	(50,331.39)	(1,97,804.11)
	Adjustments for:-		
	Depreciation and Amortisation Expenses	506.39	303.80
	Interest Income	-	-
	Dividend on Current Investments	(0.46)	(0.34)
	Loss on Sale of Investment	-	11.29
	Residual Value written off	281.40	-
	Finance Costs	19,486.42	18,130.53
	Actuarial gains/(losses) on defined benefit plans	1.99	0.27
	Balances Written off/back (net)	(13.24)	(220.98)
	Bad Debts	-	287.80
	Loss on sale/discard of Property, plant and equipments	39,890.46	-
	Exceptional Item	(4,994.64)	-
	Provision for Impairment	-	1,38,117.18
	Fair Value on Current Investment	52.96	36.59
	Operating profit/(loss) before working capital changes	4,879.89	(41,137.97)
	Adjusted for		
	Trade and Other Receivables /assets	(2,185.28)	(593.27)
	Trade and Other Payables / liabilities	389.93	4,551.38
	Cash Used in Operations	3,084.53	(37,179.85)
	Direct Taxes (Paid) / Refund	1,458.26	(0.01)
	Net Cash Used in Operating Activities	4,542.79	(37,179.86)
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	(0.68)	(36.65)
	Sale of Property, plant and equipment including refund of Capital advance	14,962.19	49,755.95
	Advance to Related Parties (Net)	-	-
	Loan to Others	543.11	(2,947.12)
	Interest Received	-	1.06
	Sale of Investments	(3,886.57)	56.15
	Dividend Received on Current Investments	-	0.34
	Net Cash (used in)/Generated from Investing Activities	11,618.05	46,829.74
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	(2,637.59)	(2,062.05)
	Short Term Borrowings (Net)	(328.00)	-
	Interest Paid	(15,406.90)	(8,630.14)
	Margin Money (Net)	-	-
	Dividend Paid	-	-
	Net Cash Flow Generated from Financing Activities	(18,372.49)	(10,692.19)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,211.65)	(1,042.31)
	Cash and Cash Equivalents - Opening balance (Refer note no 9)	2,265.83	3,308.14
	Cash and Cash Equivalents - Closing balance (Refer note no 9)	54.18	2,265.83

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.

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

Independent Auditor's Report**To the Board of Directors of Skil Infrastructure Limited****Report on the audit of the Consolidated Annual Financial Results****Qualified Opinion**

We have audited the accompanying consolidated annual financial result 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") as listed in Annexure I, for the year ended March 31, 2021, attached herewith, 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').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated annual financial results, *except for the effects/ possible effects of the matters stated in Basis of Qualified Opinion below:*

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Qualified Opinion

- a. Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd. stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2021 has not accounted interest of Rs. 9396.43 Lakhs on the loan taken from Reliance Commercial Finance Ltd. and Reliance Infrastructure. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.
- b. Attention is drawn towards the Note No. 4 in case of disputed borrowings with certain lenders including IL&FS stated below the consolidated financial results, and based on that, the Company, during the year ended March 31, 2021 has not accounted interest of Rs. 14,620.20 lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- c. Attention is drawn towards the Note No. 5 stated below the consolidated financial results, wherein the Company has entered into a one-time settlement agreement with E Cap Equities Limited and as per the settlement terms, the write-back of Rs. 1058.61 lakhs has not been accounted during the year ended March 31, 2021.

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’s and Board of Director’s Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Company 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 is responsible for overseeing the Company’s financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual 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 to express an opinion on the consolidated annual 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial result 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



Other Matters

We did not audit the financial statement / financial information of one subsidiary whose financial statements / financial information reflect total assets (net) of Rs. 0.52 Lakhs as at 31st March, 2021, total revenues of NIL Lakhs and net cash outflows amounting to Rs. 3.62 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement / financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it related to the amount and disclosures included in respect of this subsidiary and our report in terms of sub 92 section (3) and (11) of section 143 of the act in so far it relates to the aforesaid subsidiary is based solely on such unaudited financial statement/ Financial information. In our opinion and according to the information and explanations given to us by the management this financial statement/financial information are non-material to the Group.

Due to unavailability of financials statements of two associate companies viz. Rosoboronservice India Ltd. and Urban Infrastructure Holdings Private Limited, share of profit/ (loss) is not included in this consolidated financial statement.

Our opinion on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

The consolidated annual financial results include the results for the quarter ended March 31, 2021 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.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No. 112318W



Saurabh Chouhan
Partner
Membership No. 167453
UDIN: 21167453AAAALC4350
Mumbai
June 30, 2021



Annexure I

Sr. No.	Name of the company	Nature of relationship
1	SKIL Himachal Infrastructure & Tourism Limited	Wholly owned Subsidiary
2	SKIL Shipyard Holdings Private Limited	Wholly owned Subsidiary
3	SKIL (Singapore) Pte Limited	Wholly owned subsidiary
4	SKIL Advanced Systems Private Limited	Wholly owned subsidiary
5	Metrotech Technology Park Pvt. Ltd	Wholly owned subsidiary
6	Chiplun FTWZ Private Limited	Subsidiary
7	Gujarat Dwarka Portwest Limited	Subsidiary



ANNEXURE 1

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, 2021 (See Regulation 33/32 of SEBI (LODR) (Amendment) Regulations, 2016)

(Rs. in lacs)

S/No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1	Turnover / Total Income	7,058.03	8,116.66
2	Total Expenditure	57,709.79	81,726.42
3	Net Profit / (Loss)	(50,651.74)	(73,609.76)
	Minority	0.25	0.25
	Net Profit / (Loss) to the Company	(50,651.49)	(73,609.51)
4	Earning Per Share	(23.39)	(33.99)
5	Total Assets	3,39,116.64	4,00,134.45
6	Total Liabilities	5,65,658.14	5,89,674.77
7	Net Worth	26,501.50	7,011.04
8	Any Other Financial Items (as felt appropriate by the management)		

II. Audit Qualification (with audit qualification in respect of)

a. Details of Audit Qualifications

- (i) Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd. stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2021 has not accounted interest of Rs. 9396.43 lakhs on the loan taken from Reliance Commercial Finance Ltd. and Reliance Infrastructure. Had this been accounted, the loss for the year and the liabilities would have increased to the extent of the amount specified above.
- (ii) Attention is drawn towards the Note No. 4 in case of disputed borrowings with certain lenders including IL&FS stated below the consolidated financial results, and based on that, the Company, during the year ended March 31, 2021 has not accounted interest of Rs. 14,620.20 lakhs. Had this been accounted, the loss and the liabilities would have increased to the extent of the amount specified above.
- (iii) Attention is drawn towards the Note No. 5 stated below the consolidated financial results, wherein the Company has entered into a one-time settlement agreement with E Cap Equities Limited and as per the settlement terms, the write-back of Rs. 1059.61 lakhs has not been accounted during the year ended March 31, 2021.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Second time

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

An amount of Rs. 33,473.38 lakhs shown as received from Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd., a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhruvbal 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 Dhruvbal 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 Dhruvbal Ambani, via, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies as 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 other lenders with IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 66,449 Lakhs shown as received from IL&FS.

As per the settlement agreement the Company is required to reverse the interest expenses of Rs. 1059.61 Lakhs, the same will be accounted upon compliance of the terms and conditions of the settlement agreement dated 1st October, 2020.

e. For Audit qualification(s) where the impact is not quantified by the auditor: Not Applicable

- (i) Management's estimation on the impact of audit qualification: Not Applicable
- (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
- (iii) Auditor's Comments on (i) or (ii) above: Not Applicable

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

Saurabh Chouhan
Partner
Membership No. 167453

Date: 30/05/2021
Place: Mumbai



For and on Behalf of the Board

Bhavesh Gandhi
Whole Time Director

V. Remanan
Chairman of the Audit Committee
Shekhar Gandhi
CFO

SHAVESH
GANDHI

V.
Romanian

Digital Stamp
By SHAVESH
GANDHI
Date: 2021.05.30
18:15:48 (IST)

