

May 25, 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 Thursday, May 25, 2023**

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 May 25, 2023, interalia, approved:

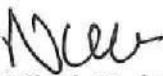
1. The Audited Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2023 along with the copy of Auditors Report on Audited Standalone and Consolidated Financial Results.

We would like to state that M/s.GPS & Associates., Chartered Accountants, (Firm Registration No. 121344W) 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).

Meeting commenced at 17:45 Hours and concluded at 19:20 Hours.

Thanking you,  
Yours truly,

For SKIL Infrastructure Limited

  
Nilesch Mehta  
Company Secretary

**SKIL Infrastructure Limited**

**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 BOARD OF DIRECTORS OF SKIL INFRASTRUCTURE LIMITED**

**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, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023, 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").

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, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023 except for the effect of the matters described in "Basis for Qualified Opinion".

**Basis for 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 year ended on March 31, 2023 has not accounted interest (excluding penal interest) ascertained at Rs. 531.89 Lakhs and Rs. 1,988.15 Lakhs 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. 3 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, 2023, has not accounted interest (excluding penal interest) ascertained Rs. 1,768.93 Lakhs and Rs. 6,520.43 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.



- c. 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, 2023, has not accounted interest (excluding penal interest) ascertained Rs. 1,444.00 Lakhs and Rs. 1,444.00 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.
- d. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (a) (b) & (c) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- e. 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 31/03/2023)</i>			
1.	IDBI Bank	3,337.00	5,013.64
2.	Union Bank	564.14	541.20
3.	J. C. Flowers Assets Reconstruction Pvt. Ltd.	37,058.95	1,330.76

- f. The impact relating 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.

#### Emphasis of Matter

- a. Attention is drawn to Note no. 5 of the standalone financial results with respect to the Company's going concern status. The management has explained that the financial statements are prepared on going concern assumption based on its contention about generation of expected cash flow through various means as elaborated in the said note which will enable the Company to meet its financial obligations.
- b. Attention is drawn to 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.

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 Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, 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, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 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 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 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 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 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 2023 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.

The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone Ind AS financial results, were audited by the predecessor auditor who has issued a modified conclusion on the standalone financial results.

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

Place: Mumbai  
Date: 25th May, 2023

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



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

Shripad Chauhan  
Partner

Membership No: 600372

UDIN: 2360037286ZMHV8083

## 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, 2023

Sr. No.	Particulars	Quarter Ended			(Rs. in Lakhs)	
		31-Mar-23	31-Dec-22	31-Mar-22	Year Ended 31-Mar-23	Year Ended 31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
(a)	Revenue from Operations	-	-	-	-	-
(b)	Other Income	1,159.50	-	1,060.58	1,171.34	6,585.77
	<b>Total Income</b>	<b>1,159.50</b>	<b>-</b>	<b>1,060.58</b>	<b>1,171.34</b>	<b>6,585.77</b>
<b>2</b>	<b>Expenses</b>					
(a)	Employee Benefits Expenses	31.81	25.44	27.68	109.03	113.96
(b)	Finance Costs	339.82	1,768.89	1,736.03	5,606.33	20,624.98
(c)	Depreciation and Amortisation Expenses	0.29	0.25	0.79	1.43	3.40
(d)	Loss on Sale of Investment	-	-	198.57	-	1,907.23
(e)	Other Expenses	377.68	68.97	82.27	481.55	170.44
	<b>Total Expenses</b>	<b>749.61</b>	<b>1,863.55</b>	<b>2,045.35</b>	<b>6,198.34</b>	<b>22,820.01</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items (1-2)</b>	<b>409.89</b>	<b>(1,863.55)</b>	<b>(984.77)</b>	<b>(5,027.00)</b>	<b>(16,234.24)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>-63.06</b>	<b>33,915.86</b>	<b>-</b>	<b>33,852.80</b>	
<b>5</b>	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>346.83</b>	<b>32,052.31</b>	<b>(984.77)</b>	<b>28,825.80</b>	<b>(16,234.24)</b>
<b>6</b>	<b>Tax Expenses</b>					<b>160.20</b>
<b>7</b>	<b>Profit / (Loss) for the period from continued operations (</b>	<b>346.83</b>	<b>32,052.31</b>	<b>(984.77)</b>	<b>28,825.80</b>	<b>(16,074.04)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	<b>Items that will be reclassified to profit or loss</b>					
(i)	Mark to Market gain/(loss) on Non Current Investment	47.85	-	(827.81)	47.85	(827.81)
(ii)	Income Tax effect	-	-	6.90	-	6.90
	<b>Items that will not be reclassified to profit or loss</b>					
(i)	Actuarial gains/(losses) on defined benefit plans	4.20	-	(4.09)	4.20	(4.09)
(ii)	Income Tax effect	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>52.05</b>	<b>-</b>	<b>(825.00)</b>	<b>52.05</b>	<b>(825.00)</b>
<b>9</b>	<b>Total Comprehensive Income for the period ( 7+8 )</b>	<b>398.88</b>	<b>32,052.31</b>	<b>(1,809.77)</b>	<b>28,877.85</b>	<b>(16,899.04)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 Each)</b>	<b>21,657.12</b>	<b>21,657.12</b>	<b>21,657.12</b>	<b>21,657.12</b>	<b>21,657.12</b>
<b>11</b>	<b>Other Equity (Reserves and Surplus)</b>				<b>41,843.90</b>	<b>12,966.04</b>
<b>12</b>	<b>Earnings Per Share (EPS) ( Not Annualised)</b>					
(a)	Basic EPS (Rs.)	0.18	14.80	(0.84)	13.33	(7.80)
(b)	Diluted EPS (Rs.)	0.18	14.80	(0.84)	13.33	(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 25th May 2023. The Statutory Auditors of the Company have carried out audit for the year and have issued a modified opinion on the financial statements.
- 03 On account of disputed loans, the Company has not booked interest on balances shown as outstanding in current borrowings.
- 04 With regards to the Company's going concern status, the Company expects to generate cash flow through divestment/monetization of its assets and recovery of its claims. The Company is also pursuing settlement of its dues/borrowings with its lenders. The Company believes that all these efforts will help in meeting its legitimate liabilities. As such, the Company continues to be a going concern and accordingly the financial statement has been prepared on that basis.
- 05 During the year under review, shares of Chiplun FTWZ Private Limited, Gujarat Dwarka Portwest Limited and skil s'pore Pte Ltd. were invoked by the lenders. As a result, these companies ceased to be the 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.
- 06 During the quarter under review, the Company has written off its investment & advances given to Rosoboronservice India Ltd & Everonn Education Ltd. Since the values of these subsidiaries were impaired in the books of accounts, there is no major impact of the same on the financial statements for the year except for a loss of Rs.63.06 Lakhs which is reflected as an "Exceptional Item" during the quarter.
- 07 The figures for the quarter ended March 31, 2023 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. 2022
- 08 SKIL Shipyard Holdings Pvt Ltd. a wholly owned subsidiary of the Company is admitted in NCLT for Corporate Insolvency Resolution Process ("CIRP") on 9th May 2023. Since 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 statements of the Company.
- 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 :- May. 25, 2023



**Bhavesh Gandhi**  
Whole Time Director - Din No. 00030623

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>I ASSETS</b>		
(1) <b>Non Current Assets</b>		
Property, Plant and Equipment	1.35	2.41
Intangible Assets	-	-
Capital Work in Progress	-	-
Financial Assets	1.35	2.41
Investments	3,18,375.93	3,18,328.08
Other Financial Assets	55.26	55.26
	3,18,431.19	3,18,383.34
Other Non Current Assets	-	-
(2) <b>Current Assets</b>		
<b>Financial Assets</b>		
Investments	8.32	137.05
Trade Receivables	-	-
Cash and Cash Equivalents	3.32	4.29
Other Bank Balances	-	-
Other Current Financial Assets	-	-
	1,538.45	1,811.60
	1,550.09	1,952.94
Other Current Assets	0.50	0.67
	0.50	0.67
<b>Total Assets</b>	<b>3,19,983.13</b>	<b>3,20,339.36</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	21,657.12	21,657.12
Other Equity	41,843.90	12,966.03
	63,501.02	34,623.15
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
Other Financial Liabilities	-	-
	-	-
Provisions	25.67	25.87
Deferred Tax Liabilities (net)	-	-
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,69,663.73	1,81,692.33
Trade Payable	-	-
Other Current Financial Liabilities	64,559.01	58,953.65
	2,34,222.73	2,40,645.98
Other Current Liabilities	22,121.49	44,966.21
Provisions	112.22	78.15
	22,233.71	45,044.36
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,19,983.13</b>	<b>3,20,339.36</b>



**SKIL Infrastructure Limited**

**Standalone Cash Flow Statement for Period ended 31st March, 2023**

(Amt. in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Loss before Tax	28,825.80	(16,234.24)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	1.43	3.40
	Dividend on Current Investments	(0.35)	(0.28)
	Finance Costs	5,606.33	20,624.98
	Gain / Loss on sale of Investment	-	1,907.23
	Actuarial gains/(losses) on defined benefit plans	4.20	(4.09)
	Balances Written back	(1,052.14)	(81.89)
	Loss on sale/discard of Property, plant and equipments	0.74	(0.61)
	Exceptional Item	-	-
	Provision for Impairment Written Back	(46,271.29)	(6,502.83)
	Investment Written off	285.44	42.85
	Balances Written off	1,305.40	
	<b>Operating profit/(loss) before working capital changes</b>	<b>(11,294.44)</b>	<b>(245.49)</b>
	Adjusted for		
	Decrease /(Increase) in Current Assets	196.77	1.58
	Decrease /(Increase) in non Current Assets	-	-
	Increase /(Decrease) in Current Liabilities	(16,187.17)	-
	Increase /(Decrease) in non Current Liabilities	34.06	222.70
	<b>Cash Used in Operations</b>	<b>(27,250.78)</b>	<b>(21.21)</b>
	Direct Taxes (Paid) / Refund	-	160.20
	<b>Net Cash Used in Operating Activities</b>	<b>(27,250.78)</b>	<b>138.99</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, plant and equipment and Capital Work in Progress	(1.09)	0.77
	Sale of Property, plant and equipment including refund of Capital advance	-	58.01
	Advance to Related Parties (Net)	-	(42.12)
	Loan to Others	-	146.37
	Redemption of Current Investment	128.72	-
	Profit/(Loss) on investments written off (Net of Provisions)	44,757.00	-
	Sale of Investments on account of invocation (Net of Provision written back)	12,554.76	5,600.20
	Dividend Received on Current Investments	(0.35)	-
	<b>Net Cash (used in)/Generated from Investing Activities</b>	<b>57,439.04</b>	<b>5,763.23</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	-	(5,600.20)
	Short Term Borrowings (Net)	(30,189.23)	(90.00)
	Interest Paid	-	(215.85)
	<b>Net Cash Flow Generated from Financing Activities</b>	<b>(30,189.23)</b>	<b>(5,906.05)</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(0.97)</b>	<b>(3.83)</b>
	Cash and Cash Equivalents - Opening balance (Refer note no 11)	4.29	8.12
	Cash and Cash Equivalents - Closing balance (Refer note no 11)	3.32	4.29

**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.



**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, 2023 (See Regulation 33/52 of SEBI (LODR) (Amendment)  
Regulations, 2016)

(Rs. in lakhs)

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1	Turnover / Total Income	1,171.34	1,171.34
2	Total Expenditure	6,198.34	16,150.92
3	Net Profit / (Loss)	(5,027.00)	(14,979.58)
4	Earning Per Share	13.33	(6.92)
5	Total Assets	3,19,983.13	3,19,983.13
6	Total Liabilities	2,56,482.11	2,66,434.69
7	Net Worth	63,501.02	53,548.44
8	Any Other Financial Item(s) (as felt appropriate by the management)		

**II. Audit Qualification (each audit qualification separately)**

**a Details of Audit Qualification:**

- 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 year ended on March 31, 2023 has not accounted interest (excluding penal interest) ascertained at Rs. 531.89 Lakhs and Rs. 1,988.15 Lakhs 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 year ended on March 31, 2023, has not accounted interest (excluding penal interest) ascertained Rs. 1,768.93 Lakhs and Rs. 6,520.43 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.

- c 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 I. C. Flowers Asset Reconstruction Pvt. Ltd. The Company, during the quarter and year ended on March 31, 2023, has not accounted interest (excluding penal interest) ascertained Rs. 1,444.00 Lakhs and Rs. 1,444.00 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 : Fourth 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 :

d 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.

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

Sl. No/Lender	Principal	Interest
1/IDBI Bank		3337
2/Union Bank		3857.35
3/J C Flowers	564.14	432.56
	37058.95	1330.76

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

Shirad Chauhan

Partner

Membership No. 600372

Date: 25-05-2023

Place: Mumbai



For and on behalf of the Board

Bhavesh Gandhi  
Who's Time Director  
(In lieu of CEO)

V. Ramanan  
Chairman of the Audit Committee

Shekhar Gandhi  
CFO



**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 BOARD OF DIRECTORS OF SKIL INFRASTRUCTURE LIMITED**

**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 2023 and for the period from April 1<sup>st</sup>, 2022 to March 31<sup>st</sup>, 2023 ("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").

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 Shipyard Holdings Private Limited - Wholly Owned Subsidiary
  - ii. SKIL (Singapore) Pte Limited - Wholly Owned Subsidiary upto 02/12/2022
  - iii. SKIL Advanced Systems Private Limited - Wholly Owned Subsidiary
  - iv. Chiplun FTWZ Private Limited - Subsidiary upto 02/12/2022
  - v. Gujarat Dwarka Portwest Limited - Subsidiary upto 02/12/2022
- 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 31<sup>st</sup>, 2023 except for the effects/ possible effects of the matters stated in Basis of Qualified Opinion below.

**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 quarter and year ended March 31, 2023 has not accounted interest (excluding penal interest) of Rs. 2,181.5 lakhs and Rs.



7,263.25 lakhs respectively. Had this been accounted, the Consolidated Loss and the Liabilities would have increased to the extent of the amount specified above.

- b. Attention is drawn towards the Note No.3 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 quarter and year ended March 31, 2023 has not accounted interest (excluding penal interest) of Rs. 1768.93 lakhs and Rs. 6,520.43 lakhs respectively. Had this been accounted, the Consolidated Loss and the Liabilities would have increased to the extent of the amount specified above.
- c. 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, 2023, has not accounted interest (excluding penal interest) ascertained Rs. 1,444.00Lakhs and Rs. 1,444.00 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.
- d. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (a) (b) & (c) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.
- e. 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 31/03/2023)</i>			
1.	IDBI Bank	3,337.00	5,013.64
2.	Union Bank	564.14	541.20
3.	J. C. Flowers Assets Reconstruction Pvt. Ltd.	37,058.95	1,330.76

- f. The impact relating to point (a) 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. 4 of the consolidated financial results with respect to the Company's going concern status. The management has explained that the financial statements are prepared on going concern assumption based on its contention about generation of expected cash flow through various means as elaborated in the said note which will enable the Company to meet its financial obligations.



- b. Attention is drawn to the Consolidated Financial Results with respect to short payment of the agreed dues as per the settlement agreement by the Holding Company.
- c. Attention is drawn to Note No 8 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 dissolved, the financial statements of the company are considered on a provisional basis for the purpose of consolidation.

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 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 Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors 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, 2023. 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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

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

The consolidated annual financial results include the results for the quarter ended 31 March 2023 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.

The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone Ind AS financial results, were audited by the predecessor auditor who has issued a modified conclusion on the consolidated financial results.



Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

Place: Mumbai  
Date: 25<sup>th</sup> May, 2023

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



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

Shripad Chauhan  
Partner

Membership No: 600372  
UDIN: 23600372BGZMWW8004

**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, 2023**

Sr. No.	Particulars	Quarter Ended			(Rs. In Lakhs)	
		31-Mar-23	31-Dec-22	31-Mar-22	Year Ended 31-Mar-23	Year Ended 31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue</b>					
(a)	Revenue from Operations	-	-	-	-	-
(b)	Other Income	1,169.28	-	1,060.58	1,171.33	6,585.87
	<b>Total Income</b>	<b>1,169.28</b>	<b>-</b>	<b>1,060.58</b>	<b>1,171.33</b>	<b>6,585.87</b>
2	<b>Expenses</b>					
(a)	Employee Benefits Expenses	31.81	25.44	27.68	109.03	113.96
(b)	Finance Costs	339.83	1,768.89	1,736.03	5,606.33	20,624.98
(c)	Depreciation and Amortisation Expenses	0.35	0.32	0.86	1.69	3.56
(d)	Loss on Sale of Investment	-	-	198.57	-	1,907.23
(e)	Other Expenses	379.29	69.00	89.51	495.22	180.74
	<b>Total Expenses</b>	<b>751.28</b>	<b>1,863.64</b>	<b>2,052.65</b>	<b>6,212.27</b>	<b>22,830.47</b>
3	<b>Profit / (Loss) from Operations before exceptional items (1 - 2)</b>	<b>418.00</b>	<b>(1,863.64)</b>	<b>(992.07)</b>	<b>(5,040.94)</b>	<b>(16,244.60)</b>
4	Exceptional Items	82,820.49	33,915.86	-	1,16,736.35	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>83,238.49</b>	<b>32,052.22</b>	<b>(992.07)</b>	<b>1,11,695.41</b>	<b>(16,244.60)</b>
6	Tax Expenses	-	-	-	-	160.20
7	<b>Profit / (Loss) for the period from continued operations (5-6)</b>	<b>83,238.49</b>	<b>32,052.22</b>	<b>(992.07)</b>	<b>1,11,695.41</b>	<b>(16,084.40)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will be reclassified to profit or loss					
(a)	Mark to Market Gain / (Loss) on non current Investment	47.85	-	(827.81)	47.85	(827.81)
(b)	Income Tax effect	-	-	6.90	-	6.90
	Items that will not be reclassified to profit or loss					
(a)	Actuarial gains/(losses) on defined benefit plans	4.20	-	(4.09)	4.20	(4.09)
(b)	Income Tax effect	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>52.05</b>	<b>-</b>	<b>(825.00)</b>	<b>52.05</b>	<b>(825.00)</b>
	<b>Non Controlling Interest</b>					<b>0.43</b>
9	<b>Total Comprehensive Income for the period (8+9)</b>	<b>83,290.54</b>	<b>32,052.22</b>	<b>(1,817.07)</b>	<b>1,11,747.46</b>	<b>(16,908.97)</b>
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)	-	-	-	(3,607.91)	(66,560.77)
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (Rs.)	38.46	14.80	(0.84)	51.60	(7.81)
(b)	Diluted EPS (Rs.)	38.46	14.80	(0.84)	51.60	(7.81)

**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 25th May 2023. The Statutory Auditors of the Company have carried out audit for the year and have issued a modified opinion on the financial statements.
- 03 On account of disputed loans, the Company has not booked interest on balances shown as outstanding in current borrowings.
- 04 SKIL Shipyard Holdings Pvt Ltd. (WOS) is admitted in NCLT for CIRP on 9th May 2023. As per Order of NCLT a liability of Rs. 14,219.00 lakhs is payable by this subsidiary to its financial creditor as against the liability of Rs. 5,000.00 Lakhs outstanding in the books of accounts of the subsidiary as per earlier settlement agreement. Since, the time limit to file an appeal with NCLAT has not elapsed, the order of the NCLT has not reached its finality and therefore, no impact of the said order is considered in the consolidated financial statements. The said subsidiary is consolidated on the basis of Provisional Accounts.
- 05 With regards to the Company's going concern status, the Company expects to generate cash flow through divestment/monetization of its assets and recovery of its claims. The Company is also pursuing settlement of its dues/borrowings with its lenders. The Company believes that all these efforts will help in meeting its legitimate liabilities. As such, the Company continues to be a going concern and accordingly the financial statement has been prepared on that basis.
- 06 The subsidiaries considered in the consolidated financial result as at March 31, 2023 namely SKIL Advanced Systems Pvt Ltd. (100%) and SKIL Shipyard Holdings Pvt. Ltd (Provisional) respectively. Further the above results also include provisional Profit and Loss of 3 subsidiaries namely, Chiplun FTWZ Private Limited, Gujarat Dwarka Private Limited and skil s'pore Pte Ltd upto 02nd December, 2022. During the year under review, shares of the above refred three subsidiaries held by the Company were invoked by lenders. As a result these three companies ceased to be subsidiaries of the Company w.e.f. 2nd December 2022. Since, the value of these subsidiaries was fully impaired in the books of accounts, though not written off, the total impact of reversal of impairment, loss on sale of investment and net impact of assets and liabilities derecognized in the consolidated financial statements is reflected as a notional gain in "Exceptional Items" above.
- 07 The accompanying result does not include interim financial result / financial information, in respect of Associate company, Urban Infrastructure Holding Private Limited.
- 08 During the quarter under review Company has written off its investment & advances given to Rosoboronservice India Ltd & Everonn Education Ltd. Since the values of these subsidiaries were impaired in the books of accounts, there is no major impact of the same on the financial statements for the year except for a loss of Rs.63.06Lakhs which is reflected in "exceptional item" during the quarter.
- 09 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
- 10 The figures for the quarter ended March 31, 2023 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. 2022.
- 11 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.



**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Consolidated	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>I ASSETS</b>		
(1) <b>Non Current Assets</b>		
Property, Plant and Equipment		3.07
Intangible Assets	1.75	
Capital Work in Progress	-	-
<b>Financial Assets</b>	1.75	3.07
Investments		
Other Financial Assets	3,18,375.93	3,18,328.08
	55.26	55.26
	3,18,431.19	3,18,383.34
Other Non Current Assets	-	4,000.00
(2) <b>Current Assets</b>	-	4,000.00
<b>Financial Assets</b>		
Investments		
Trade Receivables	8.33	137.05
Cash and Cash Equivalents	-	-
Other Bank Balances	16.06	18.96
Other Current Financial Assets	-	-
	1,056.88	12,514.66
	1,081.27	12,670.67
Other Current Assets	-	31.14
	-	31.14
<b>Total Assets</b>	<b>3,19,514.21</b>	<b>3,35,088.22</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital		
Other Equity	21,657.12	21,657.12
	(3,907.91)	(86,560.77)
Non Controlling Interest	16,049.21	(44,903.65)
<b>Liabilities</b>	-	1,593.70
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings		
Other Financial Liabilities	-	-
	8,068.72	8,068.72
Provisions	8,068.72	8,068.72
Deferred Tax Liabilities (net)	25.67	25.87
	-	-
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings		
Trade Payable	1,98,131.99	2,47,160.59
Other Current Financial Liabilities	-	-
	72,086.48	74,394.12
	2,70,218.47	3,21,554.71
Other Current Liabilities		
Provisions	23,039.92	48,670.71
	112.22	78.18
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,19,514.21</b>	<b>3,35,088.22</b>



SKIL Infrastructure Limited

Consolidated Cash Flow Statement for the period ended 31st March 2023

Rs in Lacs

Sr. No.	Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Loss before Tax	1,11,695.41	(16,244.60)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	-	-
	Interest Income	1.69	3.56
	Dividend on Current Investments	-	-
	(Gain) Loss on Sale of Investment	-	(0.28)
	Residual Value written off	(118.85)	1,907.23
	Finance Costs	-	-
	Actuarial gains/(losses) on defined benefit plans	-	20,624.98
	Balances Written off/back (net)	-	-
	Investment Written Off	(1,052.14)	(81.89)
	Loss on sale/discard of Property, plant and equipments	-	42.85
	Impact on Dilution of subsidiaries ( Exceptional Item )	-	(0.61)
	Provision for Impairment Written back	(1,16,736.35)	-
	Fair Value on Current Investment	-	(6,502.83)
	<b>Operating profit/(loss) before working capital changes</b>		
	<b>Adjusted for</b>	(6,210.23)	(251.59)
	Trade and Other Receivables /assets	15,490.44	37.22
	Trade and Other Payables / liabilities	(28,104.58)	161.29
	<b>Cash Used in Operations</b>		
	Direct Taxes (Paid) / Refund	(18,824.37)	(53.08)
	<b>Net Cash Used in Operating Activities</b>		160.20
<b>B</b>	<b>Cash Flow from Investing Activities</b>	(18,824.37)	107.12
	Purchase of Property, plant and equipment and Capital Work in Progress	(0.37)	0.66
	Sale of Property, plant and equipment including refund of Capital advance	-	0.77
	Advance to Related Parties (Net)	-	-
	Loan to Others	-	-
	Interest Received	-	(42.12)
	Sale of Investments	-	-
	Impact on dilution of subsidiaries ( Exception item net of permanent adjustments)	-	5,600.20
	Redemption of Current Investment	66,400.10	-
		198.22	146.37
	Dividend Received on Current Investments	-	-
	<b>Net Cash (used in)/Generated from Investing Activities</b>	66,597.94	5,705.88
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Long Term Borrowings	(47,776.46)	-
	Repayment of Long Term Borrowings	-	(5,600.20)
	Short Term Borrowings (Net)	-	(60.00)
	Interest Paid	-	(215.85)
	<b>Net Cash Flow Generated from Financing Activities</b>	(47,776.46)	(5,876.05)
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	(2.89)	(63.05)
	Cash and Cash Equivalents - Opening balance (Refer note no 11)	18.96	54.18
	Less: Adjustment on account of Dilution of Subsidiaries	-	(10.09)
	Cash and Cash Equivalents - Closing balance (Refer note no 11)	16.06	18.96



**SKIL Infrastructure Limited**

## 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, 2022 (See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016)

(Rs. in lakhs)

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1	Turnover / Total Income	1,171.33	1,171.33
2	Total Expenditure	6,212.27	21,439.94
3	Net Profit / (Loss)	(5,040.94)	(20,268.61)
	Minority	-	-
	Net Profit / (Loss) to the Company	(5,040.94)	(20,268.61)
4	Earning Per Share	51.60	(9.36)
5	Total Assets	3,19,514.21	3,19,514.21
6	Total Liabilities	3,01,465.00	3,16,692.67
7	Net Worth	18,049.21	2,821.54
8	Any Other Financial Item(s) (as felt appropriate by the management)	-	-

## II. Audit Qualification (each audit qualification separately)

## a. Details of Audit Qualification:

- 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 quarter and year ended March 31, 2023 has not accounted interest (excluding penal interest) of Rs. 2,181.5 lakhs and Rs. 7,263.25 lakhs respectively. Had this been accounted, the Consolidated Loss 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 quarter and year ended March 31, 2023 has not accounted interest (excluding penal interest) of Rs. 1758.93 lakhs and Rs. 6520.43 lakhs respectively. Had this been accounted, the Consolidated Loss and the Liabilities would have increased to the extent of the amount specified above.
- c 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, 2023, has not accounted interest (excluding penal interest) ascertained Rs. 1,444.00 Lakhs and Rs. 1,444.00 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 : Fourth Time

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

- d 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.
- e The outstanding balances of borrowing of the following banks are subject to confirmation:

Sl.	Lender	Principal	Interest
1	IDBI Bank	3337	3857.35
2	Union Bank	564.14	432.56
3	J C Flowers	37058.95	1330.76

- 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 &amp; Associates

Chartered Accountants

Firm Reg. No. 1233444

Shripad Chauhan

Partner

Membership No. 600372

Date: 25-05-2023

Place: Mumbai

For and on behalf of the Board

Bhavesh Gandhi  
Whole Time Director  
(In lieu of CEO)V. Ramanan  
Chairman of the Audit CommitteeShekhar Gandhi  
CFO

Shekhar Gandhi  
CFO