

SKIL INFRASTRUCTURE LIMITED

39th ANNUAL REPORT
2021-2022

39th ANNUAL GENERAL MEETING

DATE : December 30, 2022
DAY : Friday
TIME : 1430 Hours
PLACE : 20 Downtown Conference Hall,
2nd Floor, South-West Wing,
Cambata Building, 42,
M. Karve Road, Churchgate,
Mumbai- 400 020.

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BOARD OF DIRECTORS

Mr. Nikhil Gandhi	Chairman
Mr. Bhavesh Gandhi	Vice Chairman and Whole Time Director
Mr. J. Alexander*	Independent Director
Ms. Gayathri Ramachandran**	Independent Director
Mr. Rakesh Mohan	Independent Director
Mr. V. Ramanan	Independent Director
Mr. Rakesh Bajaj***	Independent Director
Ms. Priyanaka Gandhi****	Director

* Mr. J. Alexander ceased to be Independent Director due to death on January 14, 2022.

** Ms. Gayathri Ramchandran resigned as Independent Director w.e.f September 08, 2021.

*** Mr. Rakesh Bajaj appointed as Additional Director (Independent Director) w.e.f. February 14, 2022.

**** Ms. Priyanka Gandhi appointed as Additional Director w.e.f May 30, 2022

CHIEF FINANCIAL OFFICER

Mr. Shekhar Gandhi

COMPANY SECRETARY

Mr. Nilesh Mehta

AUDITORS

Ms. Kailash Chand Jain & Co.
Chartered Accountants, Mumbai

BANKERS

HDFC Bank
Yes Bank Limited
IDBI Bank Limited
Union Bank of India

REGISTERED OFFICE

SKIL House, 209, Bank Street Cross Lane,
Fort, Mumbai - 400 023

Tel: +91-22-66199000

Fax: +91-22-22696023

CIN: L36911MH1983PLC178299

Investor Grievance E-mail: contact@skilgroup.co.in

Website: www.skilgroup.co.in

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (west)
Mumbai Maharashtra- 400 078

Tel: +91-22-4918 6000

Fax: +91-22-4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting ('AGM') of the Members of SKIL Infrastructure Limited ('Company') will be held on Friday, December 30, 2022 at 14:30 hours at 20 Downtown Conference Hall, 2nd Floor, South-West Wing, Cambata Building, 42, M. Karve Road, Churchgate, Mumbai- 400020 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nikhil Gandhi (DIN: 00030560), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company and fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

“Resolved That, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. GPS & Associates, Chartered Accountants (Firm Registration No. 121344W), be and are hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Kailash Chand Jain & Co., Chartered Accountant (bearing registration No.112318W) to hold office for a term of 3 (Three) years from the conclusion of this 39th Annual General Meeting until the conclusion of the 42nd Annual General Meeting to be held in the calendar year 2025 at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Resolved Further That the Board and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. Appointment of Mr. Rakesh Bajaj (DIN: 02894631) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

“Resolved That pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and other applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Regulations') as amended from time to time, Mr. Rakesh Bajaj (DIN: 02894631) who was appointed as an Additional Independent Director w.e.f February 14, 2022 and whose appointment has been approved by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee and holds office until the Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in the Act and SEBI Regulations and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 14, 2022 and expiring on February 13, 2027.”

Resolved Further That the Board and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

5. Appointment of Ms. Priyanka Gandhi (DIN: 07428192) as a Director of the Company

To consider and if thought fit, to pass the following resolution as a **Ordinary Resolution**

“Resolved That pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV of the Act, Ms. Priyanka Gandhi (DIN: 07428192), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f May 30, 2022, and whose term of office expires at the ensuing Annual General Meeting, be and is hereby appointed as Director, Non Independent (Non-executive) of the Company whose period of office will be liable to determination by retirement of directors by rotation.

Resolved Further That the Board and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

6. Re-Appointment of Mr. Rakesh Mohan (DIN: 07352915) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

“Resolved That pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Regulations') as amended from time to time, Mr. Rakesh Mohan (DIN: 07352915) who was re-appointed as an Independent Director w.e.f November 14, 2022 and whose appointment has been approved by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee and who is eligible for re-appointment and meets the criteria of Independence as provided in the Act along with the Rules framed thereunder and the SEBI Regulations and has

submitted a declaration to the effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from November 14, 2022 and expiring on November 13, 2027.”

Resolved Further That the Board and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

7. Material Related Party Transaction(s) between the Company and SKIL Advanced Systems Pvt. Ltd., a subsidiary company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and SKIL Advanced Systems Private Limited (‘SKAD’), a subsidiary of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and SKAD, for an aggregate value not exceeding Rs. 10,00,00,000 (Rs. Ten crore) during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Key Managerial Personnel of the Company without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

8. Material Related Party Transaction(s) between the Company and SKIL Shipyard Holdings Pvt. Ltd., a subsidiary company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and SKIL Shipyard Holdings Private Limited (‘SSHPL’), a subsidiary of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and SSHPL, for an aggregate value not exceeding Rs. 51,00,00,000 (Rs. Fifty one crore) during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Key

Managerial Personnel of the Company without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

9. Material Related Party Transaction(s) between the Company and Gujarat Dwarka Port West Ltd., a subsidiary company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Gujarat Dwarka Port West Limited (‘GDPWL’), a subsidiary of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and GDPWL, for an aggregate value not exceeding Rs. 100,00,00,000 (Rs. One hundred crore) during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Key Managerial Personnel of the Company without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

10. Material Related Party Transaction(s) between the Company and Chiplun FTWZ Pvt Ltd., a subsidiary company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Chiplun FTWZ Pvt Ltd. (‘Chiplun’), a subsidiary of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and Chiplun, for an aggregate value not exceeding Rs. 10,00,00,000 (Rs. Ten crore) during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Key Managerial Personnel of the Company without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

11. Material Related Party Transaction(s) between the Company and Metropolitan Industries, one of the promoters of the Company To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Metropolitan Industries, one of the promoters of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and Metropolitan Industries, for an aggregate value not exceeding Rs. 5,00,00,000 (Rs. five crore) during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Key Managerial Personnel of the Company without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

12. Reclassification of Promoters of the Company as Public Shareholders.

To consider and approve, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the Regulation 31A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’) and any other applicable laws, and subject to the approvals of the Stock Exchanges where the equity shares of the Company are listed (‘Stock Exchanges’), and/or such other approval, if any, as may be required in this regard, consent of the members of the Company be and is hereby accorded to reclassify Grevek Investment & Finance Pvt. Ltd. (‘Grevek’), which as on September 30, 2022 holds 4,26,500 fully paid-up equity shares of Rs. 10/- each in the capital of the Company representing 0.20% voting rights in the Company from ‘Promoter Category’ to ‘Public Category’, in view off the fact that Grevek neither has any representation on the Board of Directors of the Company nor enjoys any Special Information Rights or Veto rights or voting rights by virtue of any agreement, including shareholders’ agreement which may enables it to control the affairs of the Company and that Grevek has requested to the Company to re-classify it from ‘Promoter Category’ to ‘Public Category’ of shareholders of the Company.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

Registered Office

SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

Tel: +91-22-66199000, Fax: +91-22-22696023

CIN: L36911MH1983PLC178299

Website: www.skilgroup.co.in

E-mail: contact@skilgroup.co.in

Place: Mumbai

Date: December 03, 2022

By Order of the Board of Directors

For **SKIL Infrastructure Limited**

Nilesh Mehta

Company Secretary

NOTES:

1. The explanatory statement pursuant to section 102 of the Companies Act, 2013 ('Act'), relating to special business set out at Item Nos. 3 to 12 of this Notice is annexed as Annexure I. The relevant details, as required under Regulation 2(4) and 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') and Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment/fixing of remuneration is annexed as Annexure II.
2. **PROXIES**
 - a. **A member entitled to attend and vote at the Annual General Meeting ('AGM') is entitled to appoint one or more proxy(ies) to attend and vote instead of himself/herself and the proxy(ies) so appointed need not be a member of the company. Proxy(ies) in order to be effective, must be received at the company's registered office not less than 48 hours before the commencement of the meeting. Only duly completed, signed and stamped proxy will be considered valid. A proxy form is attached herewith.**
 - b. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case of a Member who is holding more than ten percent of the total share capital of the Company carrying voting rights, he/she may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a company, society, partnership firm, etc., it shall be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization. The Proxy-holder shall prove his identity at the time of attending the Meeting.
 - c. Every member shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the AGM and ending with conclusion of the AGM, to inspect at the Registered Office of the Company the proxies lodged, at any time between 0900 hours and 1800 hours, in terms of SS-2, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members/ Proxies/ Representatives are requested to bring their copies of the Annual Reports along with their duly filled in Attendance Slips attached herewith for attending the AGM.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, December 24, 2022 to Friday, December 30, 2022 both days inclusive, for the purpose of the AGM of the Company.
7. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements, maintained under Section 170 and Section 189 of the Act respectively will be available for inspection by the Members at the AGM. Members seeking to inspect such documents can send an email to company.secretary@skilgroup.co.in.
8. Members desirous of obtaining any information concerning the Financial Statements of the Company are requested to write their queries to the Company at least seven working days in advance of the AGM so that the information required can be made readily available at the AGM.
9. The Members are requested to approach the Company for consolidation of folios, if shareholdings are under multiple folios. Members are requested to quote the Ledger Folio or Client ID and DP ID Numbers in all communications with the Company/ RTA.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Company's Registrar and Share Transfer Agent at rnt.helpdesk@linkintime.co.in so that they can receive the Annual Report and other communication from the Company in electronic form. For any such communication, the Members may also send requests to the Company's investor email id: contact@skilgroup.co.in.
11. Copies of the Annual Report for FY 2021-22 including therein the Notice of the 39th AGM, which, inter alia, indicates the process and manner of e-voting; Attendance Slip and Proxy Forms are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) ('DPs') for communication purposes and who have not registered their email addresses physical copies are being sent to them in permitted mode. The Annual Report are being sent to the Members, as ibid, whose names shall appear in the Register of Members or in case of shares held in electronic form, who were the beneficial owners as on Friday, December 02, 2022. However, if such a person is not a Member on the cut-off date of Friday, December 23, 2022, such person shall not be eligible to vote via remote e-voting or at AGM and may treat this Notice for information purpose only. Members may also note that the Annual Report of the Company is available for download from the website of the Company at www.skilgroup.co.in.
12. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company between 1100 hours to 1300 hours on all working days, except Saturdays, up to the date of the AGM. Copies thereof shall also be made available for inspection at the Meeting.

13. In compliance with provisions of Section 108 of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SS-2 and Regulation 44 of SEBI Regulations, the Company is pleased to provide e-voting facility to all Members of the Company to enable them to cast their votes electronically on the items/ resolutions mentioned in this Notice. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by Central Depository Services (India) Limited ('CDSL'). The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form.
15. In line with the Ministry of Corporate Affairs ('MCA') Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.skilgroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India at www.nseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
16. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its RTA for registration of email addresses in terms of the General Circular No. 17/2020 & 20/2020 issued by MCA dated April 13, 2020 & May 05, 2020 respectively. The process for registration of email addresses is as under: Pursuant to the aforesaid Circular issued by MCS, shareholders who have not registered their email address may contact Company's RTA, Linkintime India Private Limited at rnt.helpdesk@linkintime.co.in and also to Company at contact@skilgroup.co.in.
17. SEBI vide its notification dated 24 January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA i.e Link Intime India Private Limited, for assistance in this regard.
18. Members should notify the changes in their address immediately to the RTA of the Company/Depository Participants (DP) as the case may be. Members who are holding shares in Dematerialised form (Demat) are requested to keep their Bank Account details including IFSC and/or MICR updated with their respective DPs (Depository Participant) and those members who are holding shares in physical form, by sending a request to the Registrar and Transfer Agent by quoting their Folio No, PAN along with cancelled cheque or other acceptable Bank Account proof.

The instructions for remote e-voting are detailed hereunder:-

- (i) The voting period begins on Tuesday, December 27, 2022 at 0900 hours and ends on Thursday, December 29, 2022 at 1700 hours. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, December 23, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN: 221205006) of SKIL Infrastructure Limited.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Members & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. You may also contact Email id: helpdesk.evoting@cdslindia.com , Phone number: 1800225533
- In case if a person acquires shares and becomes Member of the Company after dispatch of this Notice/Annual Report, they shall follow the procedure stated therein or may obtain the User ID and Password/Sequence Number by sending a request to RTA at rnt.helpdesk@linkintime.co.in
- In case, if the Members have any queries pertaining to the sequence number for e-voting, they may contact the RTA for the same.
- The voting rights of the Members shall be in the proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. Friday, December 23, 2022
- The Company has appointed M/s. Jaisal Mohatta & Associates (Membership No. ACS 35017), Practicing Company Secretary, Mumbai, as Scrutinizer, to scrutinize the remote e-voting process and ballot process at AGM in a fair and transparent manner.

The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.skilgroup.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:-

ITEM NO.3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ('Act'). M/s. Kailash Chand Jain & Co. Chartered Accountants have been appointed as Statutory Auditors of the Company at the Annual General Meeting ('AGM') held on September 28, 2018. Pursuant to the provisions of Section 139(2) of the Act, read with applicable Rules framed thereunder, the term of present Statutory Auditors expires at the conclusion of the 39th AGM. The Board of Directors places on record their appreciation for the services rendered by M/s. Kailash Chand Jain & Co. Chartered Accountants.

Accordingly, the Board of Directors based on recommendation of the Audit Committee proposed appointment of M/s. GPS & Associates, Chartered Accountants (Firm Registration No. 121344W) as Statutory Auditors of the Company in place of M/s. Kailash Chand Jain & Co. Chartered Accountants. M/s. GPS & Associates, Chartered Accountants (Firm Registration No. 121344W), Chartered Accountants have vide their letter dated 1st December 2022, informed the Company that their appointment, if made, shall be in compliance with the provisions of Section 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014.

The Board recommends the appointment of M/s. GPS & Associates, Chartered Accountants (Firm Registration No. 121344W) as Statutory Auditors of the Company for a term of Three (3) years to hold the office from the conclusion of the 39th AGM till the conclusion of 42nd AGM to be held in the calendar year 2025.

Details as required under Regulation 36(5) of the SEBI Listing Regulations are as under:

- Terms of appointment:
Three (3) years from the conclusion of the 39th AGM till the conclusion of 42nd AGM to be held in the calendar year 2025.
- Proposed statutory audit fee payable to auditors and material change in fee payable
The remuneration payable to the statutory auditors for the remaining tenure of the proposed appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. Apart from annual fees in line with industrial practice there are no material changes in the fee payable to new Statutory Auditors from that paid to the outgoing Statutory Auditors.
- Basis of recommendation and auditor's credentials:

The recommendations are based on the fulfilment of the eligibility criteria prescribed under the Companies Act, 2013. M/s. GPS & Associates, Chartered Accountants (Firm Registration No. 121344W) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm came in to beginning of 1977 and since then, has expanded to cover a wide array of services. It has registered office in Mumbai. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4

The Board of Directors based on the recommendation of Nomination and Remuneration Committee appointed Mr. Rakesh Bajaj as Additional Independent Director of the Company not liable to retire by rotation w.e.f February 14, 2022 for a period of five years pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and other applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Regulations').

Mr. Rakesh Bajaj has given his declaration to the Board that he meets the criteria of independent Director as provided under Section 149(6) of the Act, is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a director.

In the opinion of the Board, Mr. Rakesh Bajaj is a person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Rakesh Bajaj on the Board of the Company and accordingly the Board recommends the appointment of Mr. Rakesh Bajaj as an Independent Director as proposed in the resolution set out at Item No. 4 for approval by the Members.

The Directors recommend the passing of the Resolution as Special Resolution under Item No. 4 of the accompanying Notice for the approval of the Members of the Company. Brief Profile of Mr. Rakesh Bajaj is attached herewith as an Annexure No. II to the Notice. None of the directors, Key Managerial Personnel apart from Mr. Rakesh Bajaj and their relatives are concerned or interested in the passing of the aforesaid resolution.

ITEM NO. 5

Ms. Priyanka Gandhi was appointed as an Additional Director of the Company w.e.f. May 30, 2022 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors), Rules, 2014 and the Articles of Association of the Company and who shall hold the office up to the date of ensuing Annual General Meeting of the Company.

Ms. Priyanka Gandhi is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as Director. Her brief resume and other particulars have been given in the exhibit to this Notice. The approval of the members is sought for appointment of Ms. Priyanka Gandhi as the Director of the Company.

The Board of Director recommends the Ordinary Resolution for appointment of Ms. Priyanka Gandhi as Director of the Company. The brief profile of Ms. Priyanka Gandhi set out in item no. 5 for approval of the members of the Company.

Brief Profile of Ms. Priyanka Gandhi is attached herewith as an Annexure No. II to the Notice. None of the directors, Key Managerial Personnel apart from Ms. Priyanka Gandhi, Mr. Nikhil Gandhi and Mr. Bhavesh Gandhi and their relatives are concerned or interested in the passing of the aforesaid resolution.

ITEM NO. 6

Pursuant to the provisions of the Companies Act, 2013 ('Act') read with the relevant rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Regulations'), an Independent Director can hold office for a term of up to 5 consecutive years on the Board of the Company, but is eligible for re-appointment for another term of up to 5 years on 6 passing of special resolution by the company, based on the report of performance evaluation. Thus, an Independent Director cannot hold office for more than two consecutive terms of up to 5 years.

Mr. Rakesh Mohan was appointed as Independent Directors on the Board of the Company vide resolutions passed at the 35th Annual General Meeting ('AGM') held on September 28, 2018, for a term of 5 Consecutive years. He was eligible to be re-appointed as Independent Directors for another term of up to 5 consecutive years. In accordance with the aforesaid and recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at their meeting held on November 11, 2022, subject to the approval of members at the 39th AGM.

Mr. Rakesh Mohan has been re-appointed as Independent Directors. The Board of Directors based on the performance evaluation and recommendation of NRC, consider that the knowledge, experience and continued valuable guidance to the Management will be beneficial to the Company and seek approval of the members for re-appointment of Mr. Rakesh Mohan as an Independent Directors for the second term of five consecutive years commencing from November 14, 2022.

In the opinion of the Board, Mr. Rakesh Mohan fulfills the conditions specified in the Act, the rules framed thereunder and SEBI Regulations for re-appointment as an Independent Directors and that he is Independent of the Management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Directors, not liable to retire by rotation. The Company has received the declaration from Mr. Rakesh Mohan that he is not disqualified to be re-appointed as Independent Director under the Act and SEBI Regulations. He is also given his consent for re-appointment as an Independent Directors of the Company. The re-appointment of Mr. Rakesh Mohan is subject to the approval by the Members at the ensuing AGM by way of a Special Resolution.

Brief profile of Mr. Rakesh Mohan and additional details has been included in Annexure II to this notice. A Copy of draft appointment letter as Independent Director will be available for inspection at the registered office of the Company during normal business hours on all the working days.

The Board of Director recommends the Special Resolution for re-appointment of Mr. Rakesh Mohan as set out in Item No. 6 for approval of the members of the Company. Except for Mr. Rakesh Mohan, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in their respective resolution.

ITEM NO. 7

Details of the proposed material RPTs between the Company and SKIL Advanced Systems Pvt. Ltd. ('SKAD'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No	Description	Description Details of proposed RPTs between the Company and SKIL Advanced Systems Pvt. Ltd.
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	SKIL Advanced Systems Pvt. Ltd. – Subsidiary of the Company
b.	Type, material terms, monetary value and particulars of the proposed RPTs	Repayment of Advance Short term, unsecured advance Not exceeding Rs. 10.00 Crores Advance was provided to support business of the subsidiary in the larger interest of the Company which is now refunded by the subsidiary.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Due to challenging business environment, the consolidated turnover of the Company for FY 2021-22 is NIL. As such percentage of the Company's annual consolidated turnover represented by the value of the proposed RPTs would provide misleading information.
2.	Justification for the proposed RPTs	Repayment of advances by SKIL Advanced Systems Pvt Ltd. to SKIL Infrastructure Limited.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable. The Company has received back its own funds which will be utilized for the business of the Company.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism would be as per Arm's Length criteria based on the average cost of funds of the lending group company or alternative pricing method of relevant financial services. In case of reimbursements, the same would be on the basis actual costs incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Shekhar Gandhi is Director in SKIL Advanced Systems Pvt Ltd and CFO of SKIL Infrastructure Ltd.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO. 8

Details of the proposed RPTs between the Company and SKIL Shipyard Holdings Pvt Ltd. ('SSHPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No	Description	Description Details of proposed RPTs between the Company and SKIL Shipyard Holdings Pvt Ltd.
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	SKIL Shipyard Holdings Pvt. Ltd. (SSHPL) is a – subsidiary of the Company
b.	Type, material terms, monetary value and particulars of the proposed RPTs	Advance Short term, unsecured advance Not exceeding Rs. 51.00 Crores Advance provided to support business of the subsidiary in the larger interest of the Company. This financial support to the subsidiary will in turn contribute towards group synergy and sustainability in the long run for both the entities.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Due to challenging business environment, the consolidated turnover of the Company for FY 2021-22 is NIL. As such percentage of the Company's annual consolidated turnover represented by the value of the proposed RPTs would provide misleading information.
2.	Justification for the proposed RPTs	Towards support for business of the subsidiary.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	Funds raised from other subsidiaries of the Company.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For business of SSHPL, subsidiary of the Company
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism would be as per Arm's Length criteria based on the average cost of funds of the lending group company or alternative pricing method of relevant financial services. In case of reimbursements, the same would be on the basis actual costs incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Bhavesh Gandhi is a Director in SSHPL and also WTD/VC in SKIL Infrastructure Ltd. Mr. Shekhar Gandhi is a Director in SSHPL and CFO in SKIL Infrastructure Ltd.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO. 9

Details of the proposed RPTs between the Company and Gujarat Dwarka Port West Ltd. ('GDPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No	Description	Description Details of proposed RPTs between the Company and Gujarat Dwarka Port West Ltd.
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Gujarat Dwarka Port West Ltd. (GDPL) – Subsidiary
b.	Type, material terms, monetary value and particulars of the proposed RPTs	Advance Short term, unsecured advance Not exceeding Rs. 100.00 Crores Advance provided to support business of the subsidiary in the larger interest of the Company. This financial support to the subsidiary will in turn contribute towards group synergy and sustainability in the long run for both the entities.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Due to challenging business environment, the consolidated turnover of the Company for FY 2021-22 is NIL. As such percentage of the Company's annual consolidated turnover represented by the value of the proposed RPTs would provide misleading information.
2.	Justification for the proposed RPTs	Towards repayment of GDPL's liabilities
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	From other subsidiaries of the Company
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Towards repayment of GDPL's liabilities
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism would be as per Arm's Length criteria based on the average cost of funds of the lending group company or alternative pricing method of relevant financial services. In case of reimbursements, the same would be on the basis actual costs incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. V. Ramanan and Mr. Rakesh Mohan are independent Directors in both Companies, i.e, GDPL & SKIL Infrastructure Limited. Mr. Shekhar Gandhi is a Director in GDPL and CFO in SKIL Infrastructure Ltd.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO. 10

Details of the proposed RPTs between the Company and Chiplun FTWZ Pvt Ltd. ('Chiplun'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No	Description	Description Details of proposed RPTs between the Company and Chiplun FTWZ Pvt. Ltd
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Chiplun FTWZ Pvt Ltd., a subsidiary of the Company
b.	Type, material terms, monetary value and particulars of the proposed RPTs	Advance Short term, unsecured advance Not exceeding Rs. 10.00 Crores Advance provided to support business of the subsidiary in the larger interest of the Company. This financial support to the subsidiary will in turn contribute towards group synergy and sustainability in the long run for both the entities.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Due to challenging business environment, the consolidated turnover of the Company for FY 2021-22 is NIL. As such percentage of the Company's annual consolidated turnover represented by the value of the proposed RPTs would provide misleading information.
2.	Justification for the proposed RPTs	Towards repayment of dues by SKIL Infrastructure Limited to Chiplun FTWZ Pvt Ltd.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	From SKIL's subsidiaries
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Towards payment of Chiplun FTWZ's liabilities.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism would be as per Arm's Length criteria based on the average cost of funds of the lending group company or alternative pricing method of relevant financial services. In case of reimbursements, the same would be on the basis actual costs incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Shekhar Gandhi is a Director in Chiplun FTWZ Pvt. Ltd. and CFO in SKIL Infrastructure Ltd.
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO. 11

Details of the proposed RPTs between the Company and Metropolitan Industries ('Metropolitan'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No	Description	Description Details of proposed RPTs between the Company and Metropolitan Industries
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Metropolitan Industries – Promoter
b.	Type, material terms, monetary value and particulars of the proposed RPTs	Advance Short term, unsecured advance Not exceeding Rs. 5.00 Crores Advance provided to support business of the subsidiary in the larger interest of the Company. This financial support to the subsidiary will in turn contribute towards group synergy and sustainability in the long run for both the entities.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Due to challenging business environment, the consolidated turnover of the Company for FY 2021-22 is NIL. As such percentage of the Company's annual consolidated turnover represented by the value of the proposed RPTs would provide misleading information.
2.	Justification for the proposed RPTs	Towards repayment of SKIL Infrastructure Limited's Dues to Metropolitan Industries
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a.	Details of the source of funds in connection with the proposed transaction	From SKIL's subsidiaries
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To service the obligations of Metropolitan Industries
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The pricing mechanism would be as per Arm's Length criteria based on the average cost of funds of the lending group company or alternative pricing method of relevant financial services. In case of reimbursements, the same would be on the basis actual costs incurred.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Nikhil Gandhi & Mr. Bhavesh Gandhi, Director's in SKIL Infrastructure Limited are partners in Metropolitan Industries
6.	Any other information that may be relevant	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO. 12

The Company had received a letter from Grevek Investment & Finance Pvt. Ltd. ("Grevek") presently forming part of promoters of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category". Grevek is holding very insignificant shareholding in the Company which constitutes 0.20% of the total paid up capital of the Company. Grevek does not exercise any control over the Company and is not engaged in the management of the Company. Grevek does not have representation on the Board of the Company. The Company has not entered into any Shareholders Agreement with Grevek. Further, Grevek does not have any veto Rights as to voting power or control of the Company or any Special Information Rights. Grevek has requested the Company to reclassify it from being part of the "Promoter Category" to "Public Category" of Shareholder of the Company. The Board at its meeting consented to Grevek's request for reclassification from the "Promoter Category" to "Public Category" subject to the approval of the members and the stock exchanges.

The Board recommends the Special Resolution as set out in Item No. 12 of the Notice for approval of the Members.

EXHIBIT TO NOTICE

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and SS-2, following information is furnished in respect of Director proposed to be appointed/ re-appointed:

Annexure II

Name of the Director	:	Mr. Nikhil Gandhi (DIN: 00030560)
Designation	:	Chairman
Date of Birth	:	April 25, 1959
Age	:	63 years
Nationality	:	Indian
Qualification	:	B.com
Date of First Appointment on the Board	:	April 15, 2006
Experience/ Brief Profile	:	A first-generation entrepreneur, Mr. Nikhil Gandhi has led the Company in undertaking various projects of national importance, several such projects being first-of-its-kind in aspects such as bringing private sector initiative into hitherto public domain. He has over 35 years of experience in conceiving and developing infrastructure projects across India
Terms and Conditions of appointment/re-appointment	:	Appointed as a Director liable to retire by rotation
Number of Board Meetings attended during the financial year 2021-22	:	1
Remuneration	:	Nil
Memberships/ Chairmanships of committees (includes only Audit Committee/ Investor Grievances Committee/ Stakeholder's Relationship Committee) of other public Companies as on March 31, 2022	:	
a) Audit Committee		Nil
b) Stakeholders Relationship Committee		Nil
Directorships held in other companies as on March 31, 2022	:	1. Urban Infrastructure Holdings Private Limited 2. Orange Smart City Infrastructure Private Limited
Number of shares held in the Company as on March 31, 2022	:	Individually holds 1177757 Equity Shares
Inter-se relationship with other Directors and KMPs	:	Brother of Mr. Bhavesh Gandhi and Father of Ms. Priyanka Gandhi
Name of the Director	:	Mr. Rakesh Bajaj (DIN: 02894631)
Designation	:	Independent Director
Date of Birth	:	June 15, 1953
Age	:	69 years
Nationality	:	Indian
Qualification	:	MBA
Date of First Appointment on the Board	:	February 14, 2022
Experience/ Brief Profile	:	He possesses B.E. in Electronics & Telecommunication from REC, Trichy, M.tech in Radar & Communications from IIT, Delhi and MBA with HR as specialization from IGNOU. Also, he was with the Indian Navy for over 3 decades.
Terms and Conditions of appointment/re-appointment	:	As per resolution at Item No. 4 of the Notice
Number of Board Meetings attended during the financial year 2021-22	:	1
Remuneration	:	Nil
Memberships/ Chairmanships of committees (includes only Audit Committee/ Investor Grievances Committee/ Stakeholder's Relationship Committee) of other public Companies as on March 31, 2022	:	

a) Audit Committee	:	Nil
b) Stakeholders Relationship Committee	:	Nil
Directorships held in other companies as on March 31, 2022	:	1. SKIL Infrastructure Limited 2. KLG Capital Services Limited 3. Karanja Terminal & Logistics Private Limited 4. Imicl Dighi Maritime Limited 5. Porto Novo Maritime Limited
Number of shares held in the Company as on March 31, 2022	:	Nil
Inter-se relationship with other Directors and KMPs	:	None

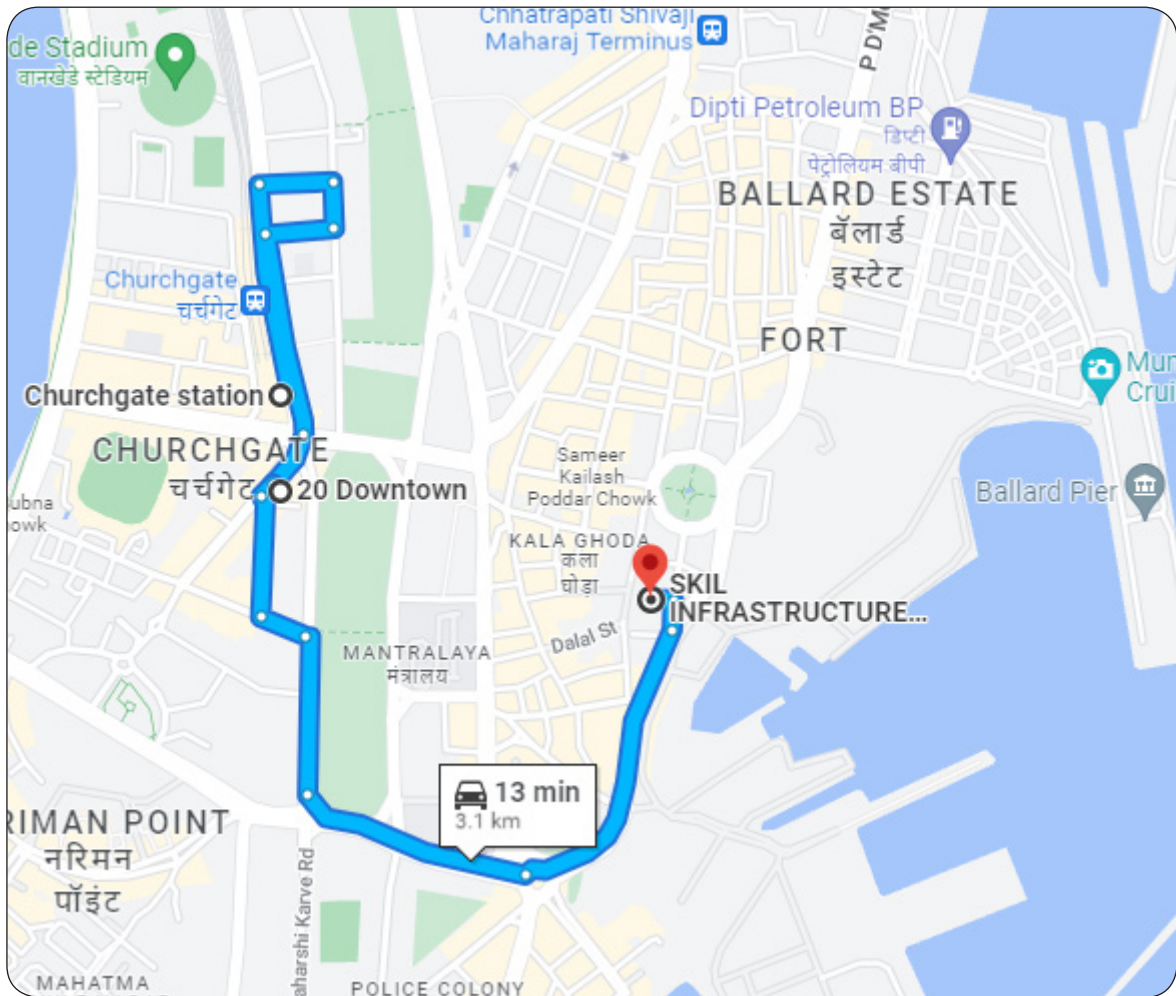
Name of the Director	:	Ms. Priyanka Nikhil Gandhi (DIN: 07428192)
Designation	:	Director
Date of Birth	:	April 10, 1990
Age	:	32 years
Nationality	:	Indian
Qualification	:	BBA
Date of First Appointment on the Board	:	May 30, 2022
Experience/ Brief Profile	:	She possesses International Baccalaureate from the American School of Bombay and BBA from the American University in Dubai. Also, she has experience in development of logistics and Infrastructure Projects.
Terms and Conditions of appointment/re-appointment	:	As per resolution at Item No. 5 of the Notice
Number of Board Meetings attended during the financial year 2021-22	:	Nil
Remuneration	:	Nil
Memberships/ Chairmanships of committees (includes only Audit Committee/ Investor Grievances Committee/ Stakeholder's Relationship Committee) of other public Companies as on March 31, 2022	:	
a) Audit Committee	:	Nil
b) Stakeholders Relationship Committee	:	Nil
Directorships held in other companies as on March 31, 2022	:	1. KLG Capital Services Limited 2. Adel Agro Private Limited 3. Adel Infrastructure Private Limited 4. Sakura Infrastructure Limited 5. South City Orchard Limited 6. DaloyRealtech Private Limited 7. Charanamrut Properties Private Limited 8. Dua Foundation
Number of shares held in the Company as on March 31, 2022	:	Nil
Inter-se relationship with other Directors and KMPs	:	Daughter of Mr. Nikhil Gandhi

Name of the Director	:	Mr. Rakesh Mohan (DIN: (07352915)
Designation	:	Independent Director
Date of Birth	:	January 02, 1952
Age	:	70 years
Nationality	:	Indian
Qualification	:	Masters in Science
Date of First Appointment on the Board	:	November 14, 2107

Experience/ Brief Profile	:	Mr. Rakesh Mohan is a retired senior bureaucrat. He joined the Indian Administrative service in the year 1978. He has completed B.Sc. (Honors) and M.Sc. in Physics from Delhi University. He also did MS Electrical Engineering from Ohio State University in USA. He also did MS in Social Policy & Planning in Developing Countries from School of Economics at London. He has held important positions in his long professional career to name few ; Secretary to the Governor, Arunachal Pradesh, Principal Secretary in Public works Department in Delhi, worked in the Ministry of Energy (Department of Power) and Ministry of Commerce, Joint Secretary in the Ministry of Information and Broadcasting and also a Principal Secretary (Education), Government of Delhi.
Terms and Conditions of appointment/re-appointment	:	As per resolution at Item No. 6 of the Notice
Number of Board Meetings attended during the financial year 2021-22	:	4
Remuneration	:	Nil
Memberships/ Chairmanships of committees (includes only Audit Committee/ Investor Grievances Committee/ Stakeholder's Relationship Committee) of other public Companies as on March 31, 2022	:	
a) Audit Committee		1. AKG Exim Limited
b) Stakeholders Relationship Committee		1. Sunil Healthcare Limited 2. AKG Exim Limited
Directorships held in other companies as on March 31, 2022	:	1. Akg Exim Limited 2. Sunil Healthcare Limited 3. Gujarat-Dwarka Portwest Limited 4. Navi Mumbai Sez Private Limited 5. Orange Smart City Limited 6. Orange Growth Centre Infra-Projectslimited 7. Verona Capital Limited 8. Navi Mumbai Smart City Infrastructurelimited
Number of shares held in the Company as on March 31, 2022	:	Nil
Inter-se relationship with other Directors and KMPs	:	None

Route Map for Venue of the 39th Annual General Meeting

Address: 20 Downtown Conference Hall, 2nd Floor, South-West Wing, Cambata Building, 42,
M. Karve Road, Churchgate, Mumbai- 400020.



DIRECTORS' REPORT

Your Directors are pleased to present the 39th Annual Report of SKIL Infrastructure Limited (hereinafter Referred to as 'the Company' or 'SKIL') together with the Audited Financial Statements for the year ended March 31, 2022.

Financial Highlights (Standalone)

The financial performance of the Company for the financial year ended March 31, 2022 is summarized below:

(Rupees in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	6,585.77	4,047.08
Less: Expenditure	22,816.61	59,389.86
Profit/(Loss) before Depreciation & Taxation	(16,230.84)	(55,342.78)
Less: Depreciation	3.40	12.50
Exceptional Items	-	4994.64
Profit/(Loss) before taxation	(16,234.24)	(50,360.63)
Less: Provision for Tax / Deferred Tax	160.20	(241.09)
Profit/(Loss) after tax	(16,074.04)	(50,601.72)
Fair valuation of non-current investment	(820.90)	NIL
Actual Gain/(Loss) on defined benefit plans.	(4.09)	1.99
Total Comprehensive Income of the Year	(16,899.04)	(50,599.73)
Add: Balance brought forward from the previous year	(3,33,260.71)	(2,82,660.98)
Balance Profit / (Loss) carried forward to the next year	(3,50,159.75)	(3,33,260.71)

State of Company's Affairs

In line with the Company's philosophy and business model of conceiving pioneering infrastructure projects of national importance and executing the same through Special Purpose Vehicles (SPVs) including its subsidiaries / associates / joint ventures / affiliates, the Company is focused reducing its debt/liabilities, reviving its development activities and protecting the interest of its stakeholders for which it is actively pursuing monetization of its assets and investments as well as recovery of its claims from various debtors.

Future Outlook

In last two and half years, the world has witnessed intense upheavals in form of rampaging COVID global pandemic and geopolitical tensions resulting into severe business disruptions, economic crisis and unemployment on a large scale. Notwithstanding the same, great resilience and adoption of various revival strategies have helped countries all over the world to embark on recovery path and the economies are back on normalcy, albeit gradually.

India's long-term growth scenario looks positive for a variety of factors such as almost 65% of its population being below the age of 35 and corresponding low dependency ratio/its consumption behavior and expenditure pattern; increasing globalization in India and India's integration into the global economy. In addition to that, substantial capital expenditure by government, increasing FDI, structural economic reforms, ease of doing business etc. are also encouraging signs for India's sustainable and long term growth oriented economy.

The Company is making all out efforts in pursuing divestment/monetization and recovery of the same. Two years of COVID pandemic followed by global economic downturn slowed down the Company's efforts to achieve its objective. Post this scenario, the Company has re-energized its efforts in this direction and is confident that upon achieving its goal with regard to the said divestment/monetization and recovery of claims, the Company will not only be able to liquidate its legitimate liabilities and thereby revive its development activities but also, as a result, will be able to continue to protect the interest of all its stakeholders.

Dividend

In view of losses incurred by the Company, your Directors do not recommend dividend for the financial year ended March 31, 2022.

Details of Subsidiaries, Associates & Joint Ventures

As on March 31, 2022, the Company has five Subsidiary Companies including one foreign Subsidiary which are Gujarat-DwarkaPortwest Limited, Chiplun FTWZ Private Limited, SKIL Shipyard Holdings Private Limited, SKIL Advanced Systems Private Limited ('SASPL') and SKIL (Singapore) Pte. Ltd. There are two Associate Companies as on March 31, 2022, Rosoboronservice (India) Limited and Urban Infrastructure Holdings Private Limited.

Out of the aforesaid Subsidiary Companies Chiplun FTWZ Private Limited obtained the status of Dormant Company under the Companies Act, 2013 ('Act').

As required under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, ('SEBI Regulations') and the applicable Accounting Standards, the Consolidated Financial Statements of the Company and its Subsidiary Companies, Joint Venture, Associate Companies form part of this Annual Report. Un-Audited Financial Statements of SKIL (Singapore) Pte Ltd., subsidiary of the Company, has been considered for the purpose of consolidation. However, the financial statements of Associate Companies were not available for consolidation.

The performance and financial position of each of the Subsidiaries, Joint Venture Company and Associate Companies is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to Financial Statements in prescribed Form AOC – I and hence not repeated here for the sake of brevity.

The Company has formulated a Policy for determining material subsidiaries, which is uploaded on the website of the Company at www.skilgroup.co.in and can be accessed at http://www.skilgroup.co.in/investor_pdf/Policy-on-Material-Subsidiaries.pdf.

Other Information

As informed earlier, the Company as per Purchase Agreement ('PA') signed with Reliance Defence Systems Private Limited ('RDSPL') and Reliance Infrastructure Limited ('R-Infra') ('Reliance Infra Group') in March, 2015, Reliance Infra Group is under an obligation to ensure release of all the securities, i.e; Corporate Guarantees, Undertakings, Pledge of shares, Personal Guarantees furnished by the Company and its Promoters to the lenders of Reliance Naval and Engineering Limited, erstwhile Reliance Defence and Engineering Limited / Pipavav Defence and Offshore Engineering Company Limited ('RNEL'). Reliance Infra Group, however, failed to comply with their obligation to get the said securities released / discharged by RNEL lenders. Accordingly, on March 03, 2018, the Company issued legal notice to Reliance Infra Group for breach of the PA and claimed losses, subsequently; Reliance Infra Group issued an Arbitration notice to the Company for breach of warranties under the said PA, which has been strongly contested by the Company, as false and baseless. Further, as intimated earlier on account of default by RNEL and Reliance Infra Group as Promoters of RNEL towards its obligations to pay to RNEL lenders, the security trustee on behalf of the lenders of RNEL invoked the Corporate Guarantee of the Company and RNEL shares pledged by the Company and SKIL Shipyard Holdings Private Limited ('SSHPL'), despite the Company and SSHPL, not being the Promoters of RNEL since January, 2016. The Company had filed a suit in Ahmedabad Court challenging the unjustified, wrong and illegal invocation of corporate guarantee and securities by RNEL lenders. The matter is sub-judice. The Company has also filed a Civil Appeal in the Supreme Court challenging the National Company Law Appellate Tribunal (NCLAT) order rejecting the Company's claim on RNEL as a Financial Creditor.

Pursuant to invocation of the Corporate Guarantee and the Personal Guarantees by RNEL lenders, they have also filed recovery proceedings against the Company.

Significant & Material Orders Passed by the Regulators or Courts or Tribunal

In the matter of recovery proceedings initiated by IL & FS Financial Services Limited (IFIN) against SKIL Infrastructure Limited (Company) and its erstwhile subsidiary namely SKIL Himachal Infrastructure & Tourism Ltd (now known as Blissview Tourism & Infrastructure Limited) and the subsidiary namely Gujarat Dwarka Port West Ltd (GDPWL) in Hon'ble High Court, Mumbai for recovery of their alleged outstanding dues, Hon'ble High Court, Mumbai granted conditional leave to the Company and its Subsidiaries i.e. SHITL & GDPWL to defend its case against IFIN subject to deposit of Rs. 616.75 Crs with Hon'ble High Court, Mumbai. The Company had filed Appeals against the said orders with the Division bench of Hon'ble High Court, Mumbai which have been dismissed by the Hon'ble High Court, Mumbai. However, the Company is contemplating to challenge the said dismissal of its appeals in the Hon'ble Supreme Court.

Stamp Duty pursuant to Scheme of Amalgamation and Arrangement

In the matter of Stamp Duty of Rs. 25 Crores on account of Scheme of Amalgamation & Arrangement, the Revenue Authority had initiated recovery proceedings against the Company. However, the Company has disputed the amount of Stamp Duty and the legal recourse available to it being adopted to challenge the said levy of stamp duty.

Current status of litigations by/against the Company

The Company is appropriately defending itself in various litigations which are in different stages of hearing.

Invocation of Securities

During the year under review company has received intimation on August 10, 2021 from Grevek Investments & Fiance Pvt Ltd. for Invocation of 5,00,00,000 Equity Shares of SHITL, 2,00,000 Equity Shares of MTPPL, 50,00,000 Equity Shares of Shri Ram New Horizon Ltd and on December 4, 2021 800 units of Class "A" Urban Infrastructure Opportunities Fund with immediate effect against Company's default against loan outstanding of approx. Rs. 1000 crs. Hence on account of said invocation, SHITL and MTPPL ceased to be the Subsidiary Company of our Company. Yes Bank Limited invoked 32,00,000 shares of the Company held by Promoter Group entities.

Extract of Annual Return

In view of the amendments to Section 92 and Section 134 of the Act, an extract of Annual Return in the prescribed Form MGT-9 is not required to be published, if the Annual Return of the Company is placed on its website. The Company has placed Annual Return of the Company on its website www.skilgroup.co.in and accordingly, the extract is not being published in Annual Report.

Details of Directors

The Composition of the Board is in accordance with the provisions of Act and SEBI Regulations. Appointment of Directors on the Board is based on the recommendations of Nomination and Remuneration Committee ('NRC'). NRC identifies and recommends to the Board, persons of appointment on the Board, after considering the necessary and desirable competencies. NRC takes into account positive attributes like skills, knowledge, expertise and industry experience, background with due regard for the benefits in diversifying the Board.

Pursuant to the provisions of Section 152 of the Act, Mr. Nikhil Gandhi (DIN: 00030560) retires by rotation at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment. Brief profile of the Director proposed to be re-appointed is provided in the Exhibit to the Notice of ensuing AGM. The Board of Directors recommends re-appointment of the aforesaid Director at the ensuing AGM.

Ms. Gayathri Ramachandran, Independent Director, resigned from the Board of directors w.e.f. September 08,2021 due to pre-occupation, health issues and age factor. Mr. J. Alexander ceased to be director due to death on January 14, 2022.

Mr. Rakesh Bajaj on the recommendation of NRC and on the approval of Board at their meeting held on February 14,2022 was appointed as an additional Independent director for a period of five years w.e.f. February 14, 2022 subject to the approval of the members at the ensuing AGM and who is eligible for re-appointment and meets the criteria of independence as provided in the Act and the SEBI Regulations and not liable to retire by rotation. Ms. Priyanka Gandhi on the recommendation of NRC and on the approval of Board at their meeting held on May 30,2022 is appointed as additional director under the category of woman director w.e.f. May 30, 2022 and liable to retire by rotation.

Mr. Rakesh Mohan on the recommendation of NRC and on the approval of Board at their meeting held on November 11, 2022 has been re-appointed for second term as independent director for a period of five years w.e.f. November 14,2022 subject to the approval of the members at the ensuing AGM and who is eligible for re-appointment and meets the criteria of independence as provided in the Act and the SEBI Regulations and not liable to retire by rotation.

Key Managerial Personnel ('KMP')

In terms of provisions of Section 203 of the Act, Mr. Bhavesh Gandhi, Whole-time Director, Mr. Shekhar Gandhi, Chief Financial Officer and Mr. Nilesh Mehta, Company Secretary are the KMP of your Company. During the year, there has been no change in the KMP.

Details of Remuneration

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in Annual Return as well in Corporate Governance Report.

Performance Evaluation

In view of the provisions of the Act and SEBI Regulations regarding the performance evaluation of the Directors, Board and its Committees, the Company had devised transparent criteria for performance Evaluation after Approval by the NRC /Board of Directors on the basis of which the annual performance evaluation of the Directors, Board and its Committees has been carried out. The criteria for performance evaluation of Independent Directors are mainly devised based upon the parameter for professional conduct, role, functions and duties laid under Schedule IV to the Act. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, participation in discussions, etc. Performance evaluation of individual Directors was on parameters such as attendance, contribution, constructive and active participation etc.

Mr. V. Ramanan, Mr. Rakesh Mohan and Mr. Nikhil Gandhi members of NRC inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties. The performance of all directors was also evaluated by the NRC.

The Board of Directors considered the performance evaluation of the Directors, Board and Board Committees. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the concerned Director being evaluated and based on the evaluation process; the Board had determined to continue the term of all the Independent Directors.

Directors Responsibility Statement

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Act, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates That are reasonable and prudent so as to give a true and fair view of the state of affairsofthe Company as at March 31, 2022 and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The Directors had prepared the annual accounts on a going concern basis;and
- e. The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

No Frauds reported by statutory auditors

There is no instance of frauds reported by the statutory auditors of the Company for the financial year under review under sub-section (12) of Section 143 of the Act.

Declaration by the Independent Directors

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements, so as to qualify themselves as Independent Directors under the provisions of the Act and the SEBI Regulations.

Independent Director's Meetings

The Independent Directors, Mr. V Ramanan, Mr. Rakesh Mohan and Mr. Rakesh Bajaj met without the attendance of Non- Independent Directors and the members of the Management. However Company secretary of the Company was involved in coordinating the meeting as per the advice of the Independent Directors. The Independent Directors reviewed the performance of Non- Independent Directors and the Board as a whole; the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Number of Board Meetings

During the Financial Year 2021-22, four meetings of the Board of Directors of the Company were held on June 30, 2021, August 12, 2021, November 11, 2021 and February 14, 2022. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. Additionally, committee meetings were held during the financial year including Audit Committee, which met four times during the year. Details of the same form part of the Corporate Governance Report annexed to this report. Further, the disclosure regarding the number of meetings of Board and Committees held during the year, indicating number of meetings attended by each director form part of the Corporate Governance Report.

Audit Committee

The Audit Committee comprises of Mr. V. Ramanan (Chairman), Mr. Rakesh Mohan and Mr. Bhavesh Gandhi as Members and Mr. Shekhar Gandhi, CFO is Permanent Invitee. All the recommendations made by the Audit Committee were accepted by the Board. The details with respect to the meetings, terms of reference, etc. of the Audit Committee are given in details in the Report on Corporate Governance of the Company.

Nomination & Remuneration Policy

The Nomination and Remuneration Committee comprises of Mr. Rakesh Mohan, Mr.V.Ramanan and Mr. Nikhil Gandhi as Members. The terms of reference of the Committee are given in the Report on Corporate Governance of the Company. The Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company and is annexed to this Report as "Annexure I".

Corporate Social Responsibility (CSR) Policy

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee comprising of Mr. Nikhil Gandhi (Chairman), Mr .V. Ramanan and Ms. Gayathri Ramachandran as Members. The Corporate Social Responsibility Policy ('CSR Policy') recommended by the CSR Committee of the Directors has been approved by the Board of Directors of the Company. The CSR Policy may be accessed on the Company's website at the link: http://www.skilgroup.co.in/investor_pdf/CSR%20Policy.pdf. The statutory disclosure with respect to the CSR Committee and an Annual Report on CSR Activities is annexed to this Report as "Annexure II".

Familiarisation Programme

The Directors of the Company are updated, as and when required, of their role, rights, responsibilities under applicable provisions of the Act and SEBI Regulations, nature of industry in which the Company operates, etc. The Company holds Board and Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's Management. The Directors are also informed of the various developments in the Company through various modes of communications. The details of familiarization programs for Independent Directors of the Company are posted on the website of the Company at the link: http://www.skilgroup.co.in/investor_pdf/Familiarisation%20Programme%20for%20IDs.pdf

Vigil Mechanism/Whistle Blower Policy

The Company has implemented Vigil Mechanism/Whistle Blower Policy which encourages the Whistle Blower to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides

for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of Vigil Mechanism/Whistle Blower Policy are available on the website of the Company at the link:http://www.skilgroup.co.in/investor_pdf/Whistle%20Blower%20Policy.pdf

Risk Management Policy

Pursuant to the requirement of Section 134 of the Act and SEBI Regulations, the Company has already in place a Risk Management Policy. The Company has a robust Risk Management framework to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The elements of risk as identified for the Company are set out in the Management Discussion and Analysis ('MDA') Report forming part of the Board's Report.

Statutory Auditors:

M/s. Kailash Chand Jain & Co., Chartered Accountants (Registration No. 112318W) have been appointed as Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of 35thAGM until the conclusion of 39thAGM to be held in the calendar year 2022 at the AGM held on 29 September 2017. The present term of M/s. Kailash Chand Jain & Co., Chartered Accountants, would expire at the conclusion of the ensuing AGM.

The Board of Directors of the Company has proposed the appointment of M/s. GPS & Associates, Chartered Accountants (Registration No. 121344W) as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 42nd AGM to be held in the calendar year 2025.

The Company has received a letter from the M/s. GPS & Associates confirming that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Auditors:

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended March 31, 2022, contains qualified opinion. The details of Auditors qualification and management explanation/ views thereon are given below.

Auditors Qualification: (Standalone)

- Attention is drawn towards the Note No. 17.2.(vii) of the standalone financial statements in case of Reliance Commercial Finance Ltd., which company has disputed and based on that, the Company, during the year ended 31st March, 2022 has not accounted interest (excluding penal interest) of Rs. 1665.45 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. 17.2.(iv) & 17.2.(ix) of the standalone financial statements in case of disputed borrowings with certain lenders including IL&FS, and based on that, the Company, during the year ended March 31, 2022 has not accounted interest (excluding penal interest) of Rs. 5298.50 lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- The impact of the penal interest on the borrowings mentioned in point (a) & (b) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- The outstanding balances of borrowing of the following lenders are subject to confirmation:

(Amt. in lakhs)

Sr. No.	Name of Lender	Principal	Interest
1	IDBI Bank	3,337.00	3,857.35
2	Union Bank	564.14	432.56
3	Yes bank	37,058.95	8,998.76

Explanation where audit qualification is quantified:

- An amount of Rs. 9,802 lakhs shown as received from Reliance Commercial Finance Ltd., a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, are not payable till such time a sum of Rs. 50,653.15 lakhs shown as receivable / recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Shipyard Holdings Pvt. Ltd. & others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. Its a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record. In view of above, the Company do not acknowledge or accept the liability of Reliance Commercial Finance Ltd.

2. On account of on-going disputes with Lenders including IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 25,148.43 Lakhs shown as received from Lenders

Explanation where audit qualification is not quantified:

1. The impact of the penal interest on the borrowings mentioned in point (a) & (b) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
2. As the Company has not received confirmations from the Banks, the Management is not able to quantify the impact on the same
 - (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 confirmations from the Banks, the Management is not able to quantify the impact on the same.
 - (iii) Auditor's comments on (i) & (ii) above: Not applicable

Auditors Qualification: (Consolidated)

- a. Attention is drawn towards the Note No. 19.2.(iv) in case of Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd. which company has disputed, stated below the consolidated financial results, and based on that, the Company, during the year ended March 31, 2022 has not accounted interest (excluding penal interest) of Rs. 5877.05 lakhs. 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.19.2.(vii) & 19.2.(xii) 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, 2022 has not accounted interest (excluding penal interest) of Rs. 12,881.94 lakhs. 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 towards the Note No. 19.2.(x) stated below the consolidated financial results, wherein a Subsidiary Company has entered into a one-time settlement agreement with E Cap Equities Limited in previous financial year and as per the settlement terms, the write-back of Rs. 1058.61 lakhs has not been accounted.
- d. The impact of the penal interest on the borrowings mentioned in point (a) & (b) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.
- e. The outstanding balances in the books of Holding Company of borrowing of the following lenders are subject to confirmation:

Sr. No.	Name of Lender	Principal	Interest
1	IDBI Bank	3,337.00	3,857.35
2	Union Bank	564.14	432.56
3	Yes bank	37,058.95	8,998.76

Explanation where audit qualification is quantified:

- i. 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 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.
- ii. 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. 61,870 Lakhs shown as received from IL&FS.
- iii. As per the settlement agreement the Company is required to reverse the Interest Expenses of Rs.1058.61 Lakhs, the same will be accounted upon compliance of the terms and conditions of the settlement agreement dated 1st October, 2020.

Explanation where audit qualification is not quantified:

- iv. The impact of the penal interest on the borrowings mentioned in point (a) & (b) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.
- v. As the Company has not received confirmations from the Banks, the Management is not able to quantify the impact on the same

- (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 confirmations from the Banks, the Management is not able to quantify the impact on the same.
- (iii) Auditor's comments on (i) & (ii) above: Not applicable

Internal auditors:

M/s. RSV & Co., Chartered Accountants, Mumbai, have been appointed as Internal Auditors for conducting internal audit of the Company. The Internal Auditors independently evaluate the internal controls systems, monitor implementation of the accounting systems & procedures and statutory compliances. The Audit Committee periodically reviews the reports of the Internal Auditors.

Secretarial Auditor:

Pursuant to Section 204 of the Act, the Board has appointed M/s. Jaisal Mohatta & Associates, Practicing Company Secretary, Mumbai, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed to this report as "**Annexure III**". As specified in the said report, there has been a delay/non-filing of a form/returns due to unavailability of requisite information/technical issues/ documents. With respect to other observation, the Secretarial Audit Report is self-explanatory.

Particulars of Contracts or Arrangements with Related Parties

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Materiality of Related Party Transactions & Dealing with Related Party Transactions which is also available on Company's website at http://www.skilgroup.co.in/investor_pdf/Policy-Related-Party-Transaction-1.pdf. The Policy intends to ensure the proper approval and reporting of transactions between the Company and its Related Parties in the best interest of the Company and its stakeholders and in compliance with the laws and regulations applicable from time to time.

All Related Party Transactions during the year under review are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is sought for transactions which are of repetitive nature as well as for the normal transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee. All related party transactions attracting compliance Section 188 and / or Listing Regulations are also placed before the Board for approval, as per the requirement.

In terms of the 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions', all Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. The disclosures on related party transactions are made in the Notes to the Financial Statements of the Company. Hence, the Company has nothing to report in Form AOC-2 and the same is not annexed.

Particulars of Loan, Guarantees and Investments

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Act is given in the notes to the Financial Statements. Also, pursuant to Schedule V of the SEBI Regulations, the particulars of Loans/Advances given to Subsidiaries have been disclosed in the notes to the Financial Statements

Adequacy of Internal Financial Control with reference to the Financial Statements

The Company has internal control systems, commensurate with the size, scale and complexity of its operations. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems in the Company. The Company has in place adequate internal financial controls with reference to Financial Statements. The report of the Statutory Auditors states about the existence of adequate internal financial control systems and its operating effectiveness. During the year, no reportable material weakness in the design or operation was observed in the internal financial controls.

Deposits

The Company has not accepted any deposits within the meaning of Section 73 of the Act read with the rules thereto, during the year under review.

Sexual Harassment

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of business of the Company, there are no particulars to be disclosed relating to the Conservation of Energy, Research and Development and Technology Absorption as required under the Companies (Accounts) Rules, 2014, for the year under review. Further, the Foreign Exchange Earnings during the year under review and the Foreign Exchange Outgo is Nil.

Employees Remuneration

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as “**Annexure IV**”. In terms of Section 136 of the Act, the Annual Report and Financial Statements are being sent to the Members of the Company and others entitled thereto excluding the information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars in this regard, if any, will be made available for inspection by the Members at the Registered Office of the Company between 1100 hours to 1300 hours on all working days, except Saturday, up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. Upon such request, the information will be made available.

CEO / CFO Certificate

The WTD in lieu of Chief Executive Officer and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(2) read with Part B of Schedule II of the SEBI Regulations certifying the Financial Statements for the year ended March 31, 2022. The said certificate forms part of this Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI Regulations forms part of this Annual Report.

Corporate Governance

The Company maintains high standards of Corporate Governance and adheres to the corporate governance requirements set out by the SEBI. A Report on Corporate Governance along with a certificate for compliance with conditions on Corporate Governance as stipulated in the SEBI Regulations issued by M/s. Jaisal Mohatta & Associates, Practicing Company Secretary is annexed to this Report as “**Annexure V**”.

Code of Conduct

The Board of Directors has adopted the Code of Conduct for the Board Members and Senior Management. A confirmation from the WTD in lieu of Chief Executive Officer regarding compliance with the said Code by all the Directors and Senior Management forms part of this Annual Report. The Code of Conduct is posted on the website of the Company www.skilgroup.co.in.

Listing Arrangement

The Company is yet to pay annual listing fee (ALF) to NSE for the financial year 2020-21, 2021-22 & 2022-23 and to BSE for the financial years 2021-22 and 2022-23 due to some unavoidable circumstances and the company is hopeful to clear the said dues by end of January 2023. In this matter, company along with its promoter received notice from NSE and BSE for the payment of ALF and on non-payment of ALF Stock Exchanges will take appropriate action under the applicable statute.

Further, the company along with its promoters had also received the Notices from the NSE and BSE for non compliance with certain listing and/or Depository Regulations. Further as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 specifying standard operating procedure for imposing fines and suspension of trading in case of Non-compliant with listing and/or depository regulations. The company has yet to pay the fines imposed by the NSE and BSE and accordingly the said circular the entire shareholding of the promoter(s) in the company has been frozen.

Material Changes and Commitments:

No other material changes and commitments have occurred between the end of financial year 2021-22 of the Company and the date of this report affecting the financial position of the Company as at March 31, 2022 except as otherwise included in this report.

Green Initiative

In view of the provision of the Act and rules framed thereunder and in support of the Green Initiative of the Ministry of Corporate Affairs, the Company has been sending the Annual Report / Notice of AGM in electronic mode to those Members whose e-mail IDs are registered with the Company and/or the Depository Participants unless any Member has requested for a hardcopy of the same.

Appreciations and Acknowledgment

The Board of Directors wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India and other regulatory authorities for their consistent support and co-operation. Your Directors appreciate the contribution made by the employees of the Company and acknowledge their hardwork and dedication. Your Directors are also deeply grateful to the Members for the confidence and faith that they have always placed in the Company.

**By Order of the Board of Directors
SKIL Infrastructure Ltd**

Place: Mumbai
Date: December 03, 2022

**Nikhil Gandhi
Chairman**

**ANNEXURE I TO THE DIRECTORS' REPORT
NOMINATION & REMUNERATION POLICY**

LEGAL FRAMEWORK

This Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of SKIL Infrastructure Limited (hereinafter referred to as the "Company" or "SKIL") in accordance with the requirement of Regulation 19 and Part- D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which became effective from December 1, 2015 and the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereunder.

This Policy is intended to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management and other employees.

DEFINITIONS

1. **"Act"** means Companies Act, 2013 & rules made thereunder, including any modifications, clarifications, amendments, circulars or re-enactment thereof.
2. **"Board of Directors"** or **"Board"** means the Board of Directors of the Company, as constituted from time to time.
3. **"Committee"** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
4. **"Independent Director"** means a director who satisfies the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') .
5. **"Key Managerial Personnel"** in relation to a company, means—
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;
6. **"Policy"** means this Policy, as may be amended from time to time.
7. **"Senior Management"** shall mean officers / personnel of the Company who are members of its core Management team excluding Board of Directors and normally shall comprise all members of Management one level below the Executive Directors, including all functional heads.

MEMBERSHIP

- i) The Committee shall consist of a minimum 3 Non-Executive Directors, of which at least fifty percent of the directors shall be independent directors.
- ii) A minimum of two (2) Members shall constitute a quorum for the Committee Meeting.
- iii) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

- i) The Chairperson of the Committee shall be an Independent Director.
- ii) The Chairperson of the Company (whether executive or non-executive) may be appointed as a Member of the Committee but shall not chair the Committee.
- iii) In the absence of the Chairperson, the Members of the Committee present at the Meeting shall choose one amongst them to act as Chairperson.
- iv) The Chairperson of the Committee or in his absence, any other Member of the Committee authorised by him/her in this behalf, shall attend the General Meetings of the Company to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The Meeting of the Committee shall be held at such regular intervals as may be required.

ROLE/TERMS OF REFERENCE OF THE COMMITTEE

The role/terms of reference of the Committee include:

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, KMP and other employees;
- ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

- iii) Devising a policy on diversity of Board of Directors;
- iv) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi) Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.

POLICY FOR APPOINTMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**I) General appointment criteria:**

- i) The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii) The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel does not stand disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iii) The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the applicable provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.

II) Other appointment criteria:

Enhancing the competency of the Board and attracting as well as retaining talented employees for role of KMP/ Senior Management Personnel shall be the basis for the Committee to select a candidate for his/her appointment. When recommending a candidate for appointment, the Committee shall be:

- i) Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits in diversifying the Board;
- ii) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors/ KMP/ Senior Management Personnel and enhance the efficiency of the Company;
- iii) The qualification, skills and experience that the appointee brings to the designated role and how an appointee will enhance the skill sets and experience of the Board/Company as a whole;
- iv) The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- v) The appointment of Independent Directors shall be subject to compliance of provisions of Listing Regulations and Section 149 of the Companies Act, 2013, read with schedule IV and rules thereunder.

III) Term / Tenure of appointment of Managing Director/Whole-Time Director/ Manager and Independent Director:**i) Managing Director/Whole-time Director/Manager (Managerial Person):**

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who is below the age of 21 years or who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii) Independent Director

- a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- b) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- c) At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

IV) Evaluation

The evaluation/assessment of the Directors of the Company is to be conducted on an annual basis as per the requirements of the Companies Act, 2013 and the Listing Regulations.

V) Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations. The removal shall also be based on principles of natural justice.

VI) Retirement

The Director, KMP and Senior Management Personnel shall retire as per the Company's rules and as per applicable provisions of the Companies Act, 2013, wherever applicable.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

I) Remuneration to Directors, KMP and Senior Management:

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management.

The Directors, KMP and other Senior Management's salary shall be based & determined on the individual person's responsibilities, performance, experience, leadership abilities, initiative taking abilities and knowledge base and also in accordance with the limits as prescribed statutorily, if any.

The remuneration to Directors, KMP and other Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

While recommending the remuneration, the Committee shall take into account the relevant factors such as market, business performance and practices in comparable companies, financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

II) Remuneration to Non-executive / Independent Director:

The remuneration to Non-executive / Independent Director shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee. The Non-Executive / Independent Director may receive Commission within the monetary limit approved by shareholders.

An Independent Director shall not be entitled to any stock option of the Company.

III) Remuneration to other employees

The authority to determine remuneration and terms of appointment of other employees stands delegated to the Managing Director / Chief Executive Officer of the Company.

IV) Remuneration to KMP, Senior Management, other employees who have been transferred from the Transferor Companies upon amalgamation:

The Hon'ble High Court of Judicature at Bombay passed the order on September 20, 2013, for approving the Scheme of Amalgamation and Arrangement between erstwhile SKIL Infrastructure Limited, Horizon Country Wide Logistics Limited and Fastlane Distriparks & Logistics Limited (collectively referred to as "Transferor Companies") with the Company ("Scheme"). The Scheme became effective from September 28, 2013. Pursuant to and as envisaged in the Scheme, all the employees of the Transferor Companies on Effective Date of Scheme became the employees of the Company without any break or interruption in their service and on terms and conditions not less favourable than those on which they were respectively engaged by the Transferor Companies as on the Effective Date and the Company shall not vary the terms and conditions of the employment of its employees, except in the ordinary course of business.

In terms of the High Court Order; the KMP, Senior Management, other employees who have been transferred from the Transferor Companies shall receive remuneration pursuant to the said Order, subject to necessary statutory approvals, wherever required.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- i) Ensuring that there is an appropriate induction in place for new Directors and Members of Senior Management and reviewing its effectiveness;
- ii) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- iii) Determining the appropriate size, diversity and composition of the Board;
- iv) Developing a succession plan for the Board and Senior Management;
- v) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- vi) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- vii) Recommend any necessary changes to the Board; and
- viii) Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

- i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully
- ii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- iii) The remuneration to Directors, KMP and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- iv) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

COMMITTEE MEMBERS' INTERESTS

- i) A Member of the Committee is not entitled to be present when his or her own remuneration is discussed at a Meeting or when his or her performance is being evaluated.
- ii) The Committee may invite such executives, as it considers appropriate, to be present at the Meetings of the Committee.

VOTING

- i) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ii) In the case of equality of votes, the Chairman of the Meeting will have a casting vote.

DISCLOSURES

As per the Companies Act, 2013, this Policy shall be disclosed in the Board's Report of the Company.

MISCELLANEOUS

Any terms used in this policy but not defined herein shall have the same meaning ascribed to it in the Companies Act, 2013 or Rules made thereunder, SEBI Act or Rules and Regulations made thereunder, Listing Regulations or any other relevant legislation / law applicable to the Company.

AMENDMENT

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any subsequent amendment/modification in the Listing Regulations, the Companies Act, 2013 and/or other applicable laws in this regard shall automatically apply to this Policy.

**ANNEXURE II TO THE DIRECTORS' REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

[Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Act and Rule 9 of the Companies
(Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The CSR Policy of the Company may be accessed on the Company's website at the link http://www.skilgroup.co.in/investor_pdf/CSR%20Policy.pdf

As a part of Corporate Social Responsibility, the Company shall endeavor to provide adequate budget for CSR project/program in consonance with Schedule VII of the Companies Act, 2013, with emphasis on Skill Development, Educational Development, Handicrafts & Handloom Development in the areas which are contiguous to the project sites getting developed by the Company.

2. The Composition of the CSR Committee: The Committee presently comprises of Mr. Nikhil Gandhi (Chairman), and Mr. V. Ramanan as Members. The Company is yet to restructure the Committee after the resignation of Ms. Gayathri Ramachandran.
3. Average net profit of the company for last three financial years: Not Applicable, since the Company has incurred average net loss for last three financial years.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Not Applicable
5. Details of CSR spent during the financial year:
- (a) Total amount to be spent for the financial year: Not Applicable
- (b) Amount unspent, if any: Not Applicable
- (c) Manner in which the amount spent during the financial year is detailed below: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
No.	CSR project or activity identified	Sector In which The Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or Programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
	Total	-	-	-	-	-	-

In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Since the Company has incurred average net loss for last three financial years, the Company was constrained not to expend on CSR activities.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company: The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Nikhil Gandhi
Chairman of CSR

Annexure III

Form MR-3

Secretarial Audit Report

for the Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

SKIL INFRASTRUCTURE LIMITED

CIN: L36911MH1983PLC178299

SKIL House, 209 Bank Street Cross Lane

Fort, Mumbai - 400023

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SKIL INFRASTRUCTURE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **SKIL INFRASTRUCTURE LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2022** reasonably complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SKIL INFRASTRUCTURE LIMITED** ("the Company") for the financial year ended on **March 31, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable as the Company has not issued any further share capital during the period under review];**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015; **[Not Applicable as there was no reportable event during the period under review];**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as there was no reportable event during the period under review];**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as there was no reportable event during the period under review];**
- (vi) The operations of the Company include a composite range of activities in the Infrastructure arena as stated in the Memorandum of Association of the Company. In my opinion, the Company being operating in the aforesaid diversified activities, various laws/regulations are applicable to it. In the absence of any identifiable specific major law/ regulation under which the sector and the Company operates, I am not in a position to identify and report the same in my report.

I have also examined compliance with the applicable clauses of:

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreement entered by the Company with the Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except few delays to the extent as mentioned;

(i) Filing of Initial Disclosure of Large Corporate as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144A (ii) Filing of Monthly Disclosure by listed entities of defaults on payment of interest/repayment of principal amount on loans from banks/financial institutions as per C1(a) of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the majority of the months in Financial Year 2021-2022 (iii) As per Regulation 14 of SEBI LODR, 2015, listing fees of Company is still payable to NSE and BSE (vi) Filing of Disclosure under Regulation 13(3) of SEBI (LODR) 2015 for the Quarter ended on March 2022, (v) Filing of Corporate Governance Disclosure under Regulation 27(2) of SEBI (LODR) 2015 for the Quarter ended on March 2022, (vi) Filing of Disclosure under Regulation 31 of SEBI (LODR) 2015 for the Quarter ended on March 2022, (vii) Intimation of demise of Mr. Alexander John Joseph Non-Executive Independent Director of the Company to Stock Exchange under Regulation 30 read with Schedule III of SEBI (LODR), 2015 (viii) Filing of Quarterly Disclosure by listed entities of defaults on payment of interest/repayment of principal amount on loans from banks/financial institutions as per C2 of SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 for all the Quarters in Financial Year (ix) Filing of Disclosure under Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 regarding invocation of shares of Promoter Sudipan Bhaduri, Jay Mehta, Ketan Shah, Trustees of FDLL Trust, (x) Appointment of Independent women Director as per Regulation 17 of (LODR) 2015, Further few Compliances are yet to be filed to extend as mentioned (xi) E-Form DPT-3 (Return of Deposit) to Registrar of Companies (ROC) Pursuant to rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 (xii) Annual Return on Foreign Liabilities and Assets (FLA) to Reserve Bank of India (xiii) Form BEN-2 [Pursuant to section 90(4) of The Companies Act, 2013 and rule 4 and rule 8 of the Companies (Significant Beneficial Owners) Rules, 2018.

I have discussed these matters with the management who has explained to me the reasons of said delays/non-filing.

I further report that I have relied on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC etc. as disclosed under financial statements, Accounting Standard 18 & note on foreign currency transactions during my audit period, and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that

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

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

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

I further report that based on the review of the Compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Chairman and taken in record by the Board of Directors at their meetings, I am of the opinion that there are generally adequate systems & processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines.

I further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- The Company has received intimation from Grevek Investment & Finance Private Limited for Invocation of Equity Shares of SKIL Himachal Toursim & Infrastructure Limited and Metrotech Technology Park Private Limited both Wholly owned Subsidiaries, thus Said Companies ceased to be Wholly-owned Subsidiaries of SKIL.
- The Company has also received intimation from Grevek Investment & Finance Private Limited for Invocation of Equity Shares of Shri Ram New Horizons Limited.
- Due to Demise of Mr. Alexander John Joseph, Non-Executive Independent Director of the Company, Mr. Alexander John Joseph cease to be a Director with effect from 14th January 2022.

For **Jaisal Mohatta & Associates**
Company Secretaries
ICSI Identification No.: S2016GJ378500

Surat, August 12, 2022

UDIN: A035017D000746673

Peer Review Certificate No. 2372/2022

(**Jaisal Mohatta**)

Proprietor

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Note: This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE-A

To,
The Members
SKIL INFRASTRUCTURE LIMITED
CIN: L36911MH1983PLC178299
SKIL House, 209 Bank Street Cross Lane
Fort, Mumbai - 400023

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
5. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jaisal Mohatta & Associates**
Company Secretaries
ICSI Identification No.: S2016GJ378500

Surat, August 12, 2022
UDIN: A035017D000746673
Peer Review Certificate No. 2372/2022

(**Jaisal Mohatta**)
Proprietor
ACS - 35017, COP – 16090

ANNEXURE IV TO THE DIRECTORS' REPORT

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and percentage increase in remuneration of each Director and KMP in the financial year 2021-22:**

Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase/ decrease in remuneration during FY 22
Mr. Nikhil Gandhi	Chairman	-	--
Mr. Bhavesh Gandhi	Whole Time Director	-	-
Mr. Shekhar Gandhi	Chief Financial Officer	NA	-
Mr. Nilesh Mehta	Company Secretary	NA	-

The percentage increase in the median remuneration of employees in the financial year: NA

- (iii) **The number of permanent employees on the rolls of the Company:** 6 Employees as on March 31, 2022
- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** N.A..
- (v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

ANNEXURE V TO THE DIRECTORS' REPORT ON CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as stipulated in Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'), the Report for the financial year ended March 31, 2022 on the matters mentioned in the said regulations and practices on a Corporate Governance are as below:

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on the Code of Corporate Governance envisions attainment of the highest levels of integrity, professionalism, transparency, accountability and fairness in respect of Company's operations, actions and achievement of highest internal standards in its governance. It aims to enhance shareholders' value and achieve the high standards of governance practices.

2. BOARD OF DIRECTORS ('BOARD'):

(i) Composition and Category of the Directors

As on March 31, 2022, the board consists of five directors including one non-executive chairman, one executive vice chairman and three independent directors. The Company has appointed a woman director on May 30, 2022. On appointment of woman director on May 30, 2022, the composition of the Board is in conformity with the requirements of Regulation 17(1) of the SEBI Regulations. The Chairman of the Board is a Non- Executive-Promoter Director.

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 ('Act') and the SEBI Regulations. Formal Letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the website of the Company.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16 of the SEBI Regulations and Section 149(6) of the Act and that none of the independent directors of the Company are serving as an Independent Director in more than seven listed companies. Independent directors endeavors to hold at least one meeting in a year without the attendance of non-independent directors and the members of the management.

As mandated by Regulation 26(1) of the SEBI Regulation none of the directors of the board is a member of more than 10 committees or chairman of more than 5 committees across all public limited companies in which they are directors. The disclosures made by the directors regarding board and committee memberships held by them in other companies have been duly recorded by the board in its meetings from time to time.

A detailed chart showing the names and categories of the directors on the board, number of other directorships and committees chairmanships/memberships held by them in other companies as on March 31, 2022, are given below:

Name of the Director	Category of Directorship	Designation	Other Directorships as on March 31, 2022. [Refer Note (i)]	No. of Committee positions held in other Public Companies [Ref Note (ii)]	
				Chairman	Member
Mr. Nikhil Gandhi	Promoter, Non-Executive, Non-Independent	Chairman	0	--	--
Mr. Bhavesh Gandhi	Promoter, Executive, Non-Independent	Whole Time Director-	0	--	--
Mr. V. Ramanan	Non-Executive, Independent	Independent Director	7	3	4
Mr. Rakesh Mohan	Non-Executive, Independent	Independent Director	8	2	2
Mr. Rakesh Bajaj	Non-Executive Independent	Independent Director	4	--	1

Note: (i) Other Directorships excludes Directorship in Foreign Companies, Private Limited Companies, Companies under Section 8 of the Act and Companies in which the Directors hold office as an Alternate Director. (ii) No. of Committee positions held in other Public Companies includes Chairmanships/Memberships of only Audit Committee and Stakeholders' Relationship Committee as mandated under Regulation 26(1) of the SEBI Regulations.

(ii) Meetings and Attendance of each Director

During the financial year 2021-22, Four Meetings of the Board of Directors were held on, June 30, 2021, August 12, 2021, November 11, 2021 and February 22, 2022. The attendance of each Director at the said Board Meetings and at the 38th Annual General Meeting ('AGM') held on September 29, 2021 is given below:

Name of the Directors	No. of Board Meetings Held [Ref Note (i)]	No. of Board Meetings attended	Attendance at the last AGM
Mr. Nikhil Gandhi	4	1	No
Mr. Bhavesh Gandhi	4	3	No
Mr. J. Alexander	3	2	Yes
Ms. Gayathri Ramachandran	2	2	No
Mr. V. Ramanan	4	4	No
Mr. Rakesh Mohan	4	4	No
Mr. Rakesh Bajaj	1	0	N.A.

Note: (i) No. of Board Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2021-22. (ii). Ms. Gayathri Ramachandran was resigned from the directorship of company w.e.f. September 08, 2021, Mr. J. Alexander ceased to be director due to death on January 14, 2022 and Mr. Rakesh Bajaj was appointed as an Independent director w.e.f. February 14, 2022.

(iii) Directorship in Other Listed Companies

Name of the Director	Listed Entity	Category of Directorship
Mr. J. Alexander	1. JPT Securities Limited 2. KLG Capital Services Limited 3. Kings Infra Venture Limited	1. Independent, Non Executive 2. Independent, Non Executive 3. Independent, Non Executive
Ms. Gayathri Ramachandran	1. JPT Securities Limited 2. KLG Capital Services Limited 3. Pitti Engineering Limited	1. Independent, Non Executive 2. Independent, Non Executive 3. Independent, Non Executive
Mr. V. Ramanan	1. JPT Securities Limited 2. KLG Capital Services Limited	1. Independent, Non Executive 2. Independent, Non Executive
Mr. Rakesh Mohan	1. AKG Exim Limited 2. Sunil Healthcare Limited	1. Independent, Non Executive 2. Independent, Non Executive
Mr. Rakesh Bajaj	1. JPT Securities Limited 2. KLG Capital Services Limited	1. Independent, Non Executive 2. Independent, Non Executive

Disclosure of relationship between Directors Inter-se

None of the Directors of the Company are related to any other Director, except Mr. Nikhil Gandhi and Mr. Bhavesh Gandhi, who are related to each other as brothers.

(iv) Skills/Expertise/Competence of the Board

SKILL	DESCRIPTION
1. Leadership	Made efforts to his/her vision and strategy into feasible business or operational plans. Accurately communicated his/her concept, vision & strategies for the Company to stakeholders. Motivated and encouraged employee morale and loyalty to the Organisation and facilitated team-building.
2. Knowledge	Understands duties and responsibilities as a director. Brings relevant experience to the board and uses it. Understands the vision and mission of the company, strategic plan and key issues. Staying abreast of issues, trends and risks (including opportunities and competitive factors) affecting the company, and using this information to guide the company's performance.
3. Diligence & Participation	Regularly and constructively attends board, committee and general meetings. Prepares in advance for board and committee meetings. Communicates opinion and concerns in a clear manner. Uses independent judgement in relation to decision making. Listen to opinion of other members. Raises appropriate issues at meetings and seek clarity. Contributes to be decision making and gets dissent recorded.
4. Strategy Formulation & Execution	Develop clear mission statements, policies and strategic plans, identified and analysed problems and issues confronting the Company and accurately determined key success factors. Establish an effective organization structure ensuring focus on key functions and delegated work.

SKILL	DESCRIPTION
5. Financial Planning & Performance	Financial management skills with an understanding of accounts and financial statements.
6. Personal Qualities	Good judgment in dealing with sensitive issues, skills at analyzing and addressing problems, challenges and conflicts and maintained a high standard of ethics and integrity.
7. Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

(v) Areas of Skill/Expertise

Name of Director	Leadership	Knowledge	Diligence & Participation	Strategy Formulation & Execution	Financial Planning & Performance	Personal Qualities	Risk Management
Mr. Nikhil Gandhi (Chairman)	✓	✓	✓	✓	✓	✓	✓
Mr. Bhavesh Gandhi (WTD & Vice Chairman)	✓	✓	✓	✓	✓	✓	✓
Mr. J. Alexander (Independent Director)	✓	✓	✓	✓	-	✓	✓
Ms. Gayathri Ramachandran (Independent Director)	✓	✓	✓	-	✓	✓	✓
Mr. V. Ramanan (Independent Director)	✓	✓	✓	-	✓	✓	✓
Mr. Rakesh Mohan (Independent Director)	✓	✓	✓	✓	✓	✓	✓
Mr. Rakesh Bajaj (Independent Director)	✓	✓	✓	✓	✓	✓	✓

Note: Absence of any skill does not necessarily mean that the Director does not possess the skill.

(vi) Confirmation by the Board that the Independent Directors fulfill the conditions specified in the regulations and are independent of the Management

The Board confirms that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Regulations as amended from time to time and they are independent from the management.

(vii) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure

Ms. Gayathri Ramachandran, Independent Director, her resignation is due to pre-occupation, health issues and age factor.

3. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act read with the Rules thereto and Regulation 18 of the SEBI Regulations.

(i) Brief description of terms of reference

The terms of reference of the Audit Committee, inter alia, include the following:

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) Approval or any subsequent modification of transactions of the Company with related parties;
 - (9) Scrutiny of inter-corporate loans and investments;
 - (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - (11) Evaluation of internal financial controls and risk management systems;
 - (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) Discussion with internal auditors of any significant findings and follow up there on;
 - (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) To review the functioning of the whistle blower mechanism;
 - (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - (21) Reviewing the utilization of loans and/or advances from investment made by holding company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
 - (22) Carrying out any other function as may from time to time be required under any statutory, contractual or other regulatory requirement.

Mandatory Review of information by Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 6. Statement of deviations
- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)

- b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Further, Audit committee has been granted powers as prescribed under Regulation 18(2)(c) of the SEBI Regulations.

The Audit Committee of the Company meets and interacts periodically with the Senior Management Personnel which gives the Audit Committee a deeper insight into the workings.

(ii) Composition, Name of Members and Chairperson

As on March 31, 2022, the Audit Committee comprises of three members i.e Mr. V. Ramanan (Chairman), Mr. Rakesh Mohan and Mr. Bhavesh Gandhi. Mr. Rakesh Bajaj, independent director was inducted in the Audit committee w.e.f. August 12, 2022. All the members of the Committee have relevant experience in financial matters. Mr. Shekhar Gandhi, Chief Financial Officer, act as permanent invitee of Audit Committee.

The Audit Committee also reviews various functions, business risk assessment, controls and critical IT applications with implications of security and internal audit reports of all the major divisions of the Company. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company.

The meetings of Audit Committee are also attended by the Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board. The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives.

Meetings and Attendance

During the financial year 2021-22, four meetings of the members of audit committee were held on June 29, 2021, August 11, 2021, November 11, 2021 and February 14, 2022. Required quorum was present at all the Meetings. The details of the Committee Meetings held and attendance at the Meetings are given below:

Sr. No.	Name of the Members	No. of Meetings	
		Held [Refer Note (i)]	Attended
1.	Mr. V. Ramanan	4	4
2.	Mr. J. Alexander	3	3
3.	Ms. Gayathri Ramachandran	2	2
4.	Mr. Rakesh Mohan	4	4
5.	Mr. Bhavesh Gandhi	1	1

Note: (i) No. of Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2021-22.

(ii) The Chairman of the Audit Committee could not attend the last Annual General Meeting of the Company due to his personal exigencies. (iii) Ms. Gayathri Ramachandran resigned from the directorship of company w.e.f. September 08, 2021, Mr. J. Alexander ceased to be director due to death on January 14, 2022, thus both were ceased to be committee members with effect from the respective dates and Mr. Baveshe Gandhi was appointed as a Committee member w.e.f. February 14, 2022.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Act read with the Rules thereto and Regulation 19 of the SEBI Regulations.

(i) Brief descriptions of terms of reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the Remuneration of the Directors, Key Managerial Personnel and other Employees.
- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a Policy on Diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

(ii) Composition, Name of Members and Chairperson

As on March 31, 2022, the Nomination and Remuneration committee comprises three members, viz. Mr. Nikhil Gandhi, Mr. V. Ramanan and Mr. Rakesh Mohan as Members. The Chairman of the Committee is elected at the time of each meeting. The Company Secretary of the Company is the Secretary to the Committee.

(iii) Meetings and Attendance

During the financial year 2021-22, two Meetings of the Members of Nomination and Remuneration Committee on August 10, 2021 and February 14, 2022 were held.

Sr. No.	Name of the Members	No. of Meetings	
		Held [Refer Note (i)]	Attended
1.	Mr. J. Alexander	1	1
2.	Mr. Nikhil Gandhi	2	0
3.	Ms. Gayathri Ramachandran	1	1
4.	Mr. V. Ramanan	2	2
5.	Mr. Rakesh Mohan	1	1

Note: (i) No. of Meetings held reflects the no. of meetings held in the tenure of the concerned Director in financial year 2021-22.
ii). Ms. Gayathri Ramachandran resigned from the directorship of company w.e.f. September 08,2021, Mr. J.Alexander ceased to be director due to death on January 14,2022, thus both were ceased to be committee members with effect from the respective dates and Mr.Rakesh Mohan was appointed as a Committee member w.e.f. February 14, 2022.

(iv) Performance Evaluation criteria for Independent Directors

The Board on the recommendation of Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Director is evaluated annually on basis of criteria such as qualifications, experience, knowledge & competency, fulfillment of functions, ability to function as a team, initiative, availability & attendance, commitment (as Director), contribution & Integrity.

Each Individual Independent Director is reviewed, based on the additional criteria of Independence and Independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

5. REMUNERATION OF DIRECTORS:

Details of remuneration to the Directors of the Company during the year ended March 31, 2022, are as follows:

Sr. No.	Name of Director	Sitting Fees	Salary & Perquisites	Total (Amount in Rs.)
1.	Mr. Nikhil Gandhi	-	-	-
2.	Mr. Bhavesh Gandhi	-	-	-
3.	Mr. J. Alexander	1,20,000	-	1,20,000
4.	Mr. V. Ramanan	2,20,000	-	2,20,000
5.	Ms. Gayathri Ramachandran	1,20,000	-	1,20,000
6.	Mr. Rakesh Mohan	2,00,000	-	2,00,000
7.	Mr. Rakesh Bajaj	-	-	-

(i) Pecuniary Relationship of Non-Executive Directors with the Company

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company and vis-à-vis, except sitting fee as mentioned above and that Mr. Nikhil Gandhi and Mr. Bhavesh Gandhi who are related to each other as a brother, and are the Promoters of the Company.

(ii) Criteria for making payments to Non-executive Directors

The Nomination and Remuneration Policy of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of the Company. The said Policy is annexed as Annexure II to the Directors' Report.

The Company doesn't pay remuneration to Non-Executive Director except for the sitting fees being paid to the Non-Executive Independent Directors.

The Company pays sitting fees of Rs. 20,000/- to Independent Directors for attending the Meetings of the Board of Directors, Committee Meetings including the separate meeting of Independent Directors being convened by them in accordance with the Schedule IV to the Act and Regulation 25(3) of the SEBI Regulations. The sitting fees being paid is within the limit prescribed under the Act.

(iii) Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme (ESOS).

(iv) Shareholding of Directors as on March 31, 2022

None of the Directors held any Equity Shares in the Company except Mr. Nikhil Gandhi holds 11,77,757 Equity Shares and Mr. Bhavesh Gandhi holds 11,75,000 Equity Shares.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agents.
4. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(i) Composition

As on March 31, 2022, the Stakeholders Relationship Committee comprises of three members viz. Mr. Nikhil Gandhi, Mr. Rakesh Mohan and Mr. V. Ramanan as a members.

Ms. Gayathri Ramachandran resigned from the directorship of company w.e.f. September 08, 2021, Mr. J. Alexander ceased to be director due to death on January 14, 2022, thus both were ceased to be committee members with effect from the respective dates. Mr. Rakesh Mohan and Mr. V. Ramanan independent directors were inducted as a members of committee w.e.f. November 11, 2021 and February 14, 2022 respectively. One meeting of the Stakeholder Relationship Committee was held on November 11, 2022 where all three members were present.

(ii) Name and Designation of Compliance Officer

Name of the Compliance Officer	Designation
Mr. Nilesh Mehta	Company Secretary

(iii) Details of shareholders complaints/queries received and resolved during the year ended March 31, 2022

Pending as on April 1, 2021	Received during the year	Resolved during the year	Pending as on March 31, 2022
Nil	Nil	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act, read with Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014.

(i) Functions of the Committee

Committee is authorized to perform all acts and functions prescribed by the Act and rules made there under, as amended from time to time.

(ii) Composition

As on March 31, 2022, the Corporate Social Responsibility Committee comprises of Two Directors, viz. Mr. Nikhil Gandhi (Chairman), and Mr. V. Ramanan as a members. The committee is yet to restructure after resignation of Ms. Gayathri Ramachandran from the directorship of company w.e.f. September 08, 2021

(iii) Meetings and Attendance

During the financial year 2021-22, no Meeting of the Members of Corporate Social Responsibility Committee was held.

The Corporate Social Responsibility Policy of the Company has been formulated by the Corporate Social Responsibility Committee and has been approved by the Board of Directors of the Company. The said Policy is available on the Company's website at http://www.skilgroup.co.in/investor_pdf/CSR%20Policy.pdf.

1. INDEPENDENT DIRECTORS COMMITTEE:

As on March 31, 2022, the Independent Directors Committee (IDC) comprises of Mr. V. Ramanan, Mr. Rakesh Mohan and Mr. Rakesh Bajaj as a members.

Pursuant to the provisions of Schedule IV to the Act and Regulation 25 of SEBI Regulations, a separate meeting of the Independent Directors of the Company was convened on August 12, 2021 and November 11, 2022 without the presence of Non- Independent Directors and Members of Management. However Company secretary of the Company was involved in coordinating the meeting as per the advice of the Independent Director.

The committee meeting dated August 12, 2021, Mr. V. Ramanan, Ms. Gayathri Ramachandran, Mr. Rakesh Mohan were present and the leave of absent was granted to Mr. J.Alexander. While the committee meeting dated November 11, 2022, all three independent directors i.e. Mr. V. Ramanan, Mr. Rakesh Mohan and Mr. Rakesh Bajaj were present as members.

2. FINANCE COMMITTEE:

As on March 31, 2022, the Finance Committee comprises of three Directors, viz. Mr. Nikhil Gandhi (Chairman), Mr. Bhavesh Gandhi and Mr. J. Alexander as Members. On cessation of Mr. J.Alexander to be director of company due to death on January 14, 2022, Committee didn't reconstituted. The Finance Committee is authorised to deal with all financial, investment and other operational matters of the Company from time to time. During the financial year 2021-22, no meeting of the members of finance committee was held.

3. FAMILIARISATION PROGRAMME:

In accordance with the requirement of 25(7) of SEBI Regulations and the provisions of the Act, the Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities, etc.

A Familiarization Programme for Independent Directors is uploaded on the Company's website and is available at <http://www.skilgroup.co.in/familiarization-programmes-to-ids>.

4. GENERAL BODY MEETINGS:

(i) Location and time of last three Annual General Meetings

Financial Year	Location	Date	Time
2020-21	Babasaheb Dahanukar Hall, Oricon House, 12, K.Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001	29.09.2021	14:30 Hours
2019-20	Babasaheb Dahanukar Hall, Oricon House, 12, K.Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001	30.12.2020	14:30 Hours
2018-19	Babasaheb Dahanukar Hall, Oricon House, 12, K.Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001	30.09.2019	14:30 Hours

(ii) Special Resolutions passed during the previous three Annual General Meetings

Date of AGM	Special Resolution passed
29.09.2021	No Special Resolution had been passed
30.12.2020	No Special Resolution had been passed
30.09.2019	(i) Re-appointment of Mr. J. Alexander as an Independent Director. (ii) Re-appointment of Mr. V. Ramanan as an Independent Director. (iii) Re-appointment of Ms. Gayathri Ramachandran as an Independent Director.

(iii) Special Resolution passed during the financial year 2021-22 through Postal Ballot – details of voting pattern

No Postal Ballot was conducted during the year 2021-22. No Special Resolution is proposed through Postal Ballot at the ensuing AGM.

5. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual financial results are sent back to the Stock Exchanges in terms of the requirement of the SEBI Regulations and are published usually in Business Standard and Marathi Lakshadeep, which are English and Marathi daily newspapers respectively and also displayed on the Company's website at www.skilgroup.co.in.

The Company has not made any presentations to Institutional Investors and analysts during the year.

Pursuant to SEBI Regulations, the Company has maintained an exclusive email id: contact@skilgroup.co.in which is designated for investor correspondence for the purpose of registering any investor related complaints and the same have been displayed on the Company's website at www.skilgroup.co.in.

6. GENERAL SHAREHOLDER INFORMATION:**(i) 39th Annual General Meeting**

Date :	Friday, December 30, 2022
Time:	1430 Hours
Venue:	20 Downtown Conference Hall, 2nd Floor, South-West Wing, Cambata Building, 42, M. Karve Road, Churchgate, Mumbai- 400 020

Financial Year

The financial year of the Company covers the financial period from April 1 to March 31. The tentative schedule of the Board Meetings for considering the financial results during the year ended March 31, 2023, are as follows:

	Event	Tentative Dates
1	Financial reporting for the quarter ended June 30, 2022	On or before August 14, 2022
2	Financial reporting for the quarter ended September 30, 2022	On or before November 14, 2022
3	Financial reporting for the quarter ended December 31, 2022	On or before February 14, 2023
4	Financial reporting for the quarter and year ended March 31, 2023	On or before May 30, 2023
5	Annual General Meeting for the year ending March 31, 2023	On or before September 30 2023

Dividend Payment Date: Not Applicable

(ii) Listing on Stock Exchanges

The Equity Shares of the Company are listed on (i) National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E), Mumbai – 4000 051 and (ii) BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company is yet to pay annual listing fee (ALF) to NSE for the financial year 2020-21, 2021-22 & 2022-23 and to BSE for the financial years 2021-22 and 2022-23 due to some unavoidable circumstances and the company is hopeful to clear the said dues by end of January 2023. In this matter, company along with its promoter received notice from NSE and BSE for the payment of ALF and on non-payment of ALF Stock Exchanges will take appropriate action under the applicable statute.

Further, the company along with its promoters had also received the Notices from the NSE and BSE for non compliance with certain listing and/or Depository Regulations. Further as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 specifying standard operating procedure for imposing fines and suspension of trading in case of Non-compliant with listing and/or depository regulations. The company has yet to pay the fines imposed by the NSE and BSE and accordingly the said circular the entire shareholding of the promoter(s) in the company has been frozen.

(iii) Stock Code/ ISIN Number

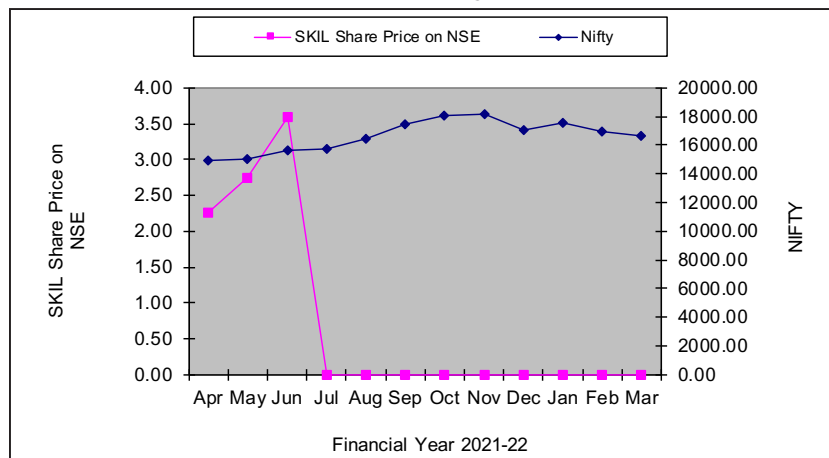
- (a) NSE: Scrip Code - SKIL
- (b) BSE: Scrip Code –539861
- (c) Demat ISIN Number – for NSDL / CDSL: ISIN INE429F01012

(d) Market price data

High and low of market prices of the Company's Equity Shares traded on NSE & BSE during the financial year were as follows:

Month & Year	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2021	2.75	2.25	2.66	2.51
May, 2021	3.05	2.45	3.13	2.44
June, 2021	4.1	3.1	5.98	3.09
July, 2021	0	0	4.5	3.22
August, 2021	0	0	5.15	3.35
September, 2021	0	0	4.32	3.46
October, 2021	0	0	5.27	3.7
November, 2021	0	0	4.08	2.94
December, 2021	0	0	2.8	2.41
January, 2022	0	0	309	2.59
February, 2022	0	0	3.57	3.08
March, 2022	0	0	3.41	2.94

Stock Performance in comparison to Nifty



(iv) Registrar & Share Transfer Agents

Link Intime India Private Limited,
C 101, 247 Park, L.B.S. Marg, Vikhroli (west), Mumbai- 400083 Ph.: +91-22 - 49186270
Fax : +91-22 - 49186060
E-mail : rant.helpdesk@linkintime.co.in; Website : www.linkintime.co.in

(v) Share Transfer System

The dematerialized shares are transferred through the depository participants in electronic mode. The physical transfers received are processed by the Registrar and Transfer Agent within a period of 15 days from the date of such receipt of request for transfer. In case of any deficiency or objection, an objection/intimation letter is issued to the transferee or transferor, as the case may be.

Pursuant to provision to sub regulation (1) of regulation 40 of the SEBI Regulations, effective from 1st April, 2019, the Company shall not be able to process any request for transfer of securities unless the securities are held in dematerialized form with any depository. However, the Company will continue to process valid applications for transmission of transposition of securities, which are held physical form.

(a) Distribution of Shareholding as on March 31, 2022

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	5417	58.7336	768549	0.3549
2	501 to 1000	1220	13.2278	1082908	0.5000
3	1001 to 2000	735	7.9692	1196825	0.5526
4	2001 to 3000	347	3.7623	916339	0.4231
5	3001 to 4000	183	1.9842	672652	0.3106
6	4001 to 5000	276	2.9925	1340437	0.6189
7	5001 to 10000	444	4.8141	3548779	1.6386
8	10001 & above	601	6.5163	207044743	95.6012
Total		9223	100.0000	216571232	100.0000

(b) Shareholding Pattern (categories of shareholders) as on March 31, 2022

Category	No. of Shares held	% of Total shareholding
Promoters	125019026	57.73
Foreign Venture Capital Investors/Foreign Company/ Overseas Bodies Corporate/NRI	17402703	8.04
Bodies Corporate	24535675	11.33
Indian Public	40445056	18.67
Others	9168772	4.23
Total	216571232	100.00

Dematerialization of Shares and Liquidity

Out of 21,65,71,232 Equity Shares, 21,65,68,614 Equity Shares (i.e. 99.99%) are in electronic/dematerialization form with the Depositories i.e. NSDL and CDSL, as on March 31, 2022. The Promoters hold their entire equity shareholding in the Company in dematerialized form. The Equity Shares of the Company are traded on NSE & BSE which ensures good liquidity for the investors.

(i) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity: Not applicable

(ii) Commodity price risk or foreign exchange risk and hedging activities

During the year under review, Company did not engage in Commodity price or foreign exchange hedging activities.

(iii) Plant location: Not Applicable, as the Company is not having any plant.

(iv) Address for Investor Correspondence

Shareholders may correspond with:

- i) Link Intime India Pvt. Ltd, Registrar & Transfer Agents, for all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, corporate actions or change of address or any query relating to the shares of the Company or any other query, etc.
- ii) Respective Depository Participants (DPs) for shares held in demat mode. Members are required to note that, in respect of shares held in dematerialized form, they will have to correspond with their respective Depository Participants (DPs) for related matters.
- iii) Members may contact the Compliance Officer at the Registered Office address of the Company at SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai – 400 023, Email ID: contact@skilgroup.co.in

(v) List of Credit rating agencies obtained by the Company along with any revisions thereto

The Company has neither issued any debt instruments which required credit rating nor has any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in india or abroad. Therefore, it was not required to obtain any credit ratings during the year.

OTHER DISCLOSURES:

(i) Related Party Transactions

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is sought for transactions which are of repetitive nature as well as for the normal transactions which cannot be foreseen and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee. All related party transactions attracting compliance Section 188 of the cstand / or SEBI Regulations are also placed before the Board for approval, as per the requirement.

In terms of the 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions', all Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

As required under Regulation 23 of SEBI Regulations, the Company has formulated a Policy on materiality of Related Party Transactions & Dealing with Related Party Transactions which is available on the website of the Company at http://www.skilgroup.co.in/investor_pdf/Policy-Related%20Party%20Transaction.pdf

(ii) Details of non-compliance

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authorities in any matter related to capital markets, during the last 3 years. except on account settlement order passed by SEBI, in the matter of consent application of the Company. NSE and BSE has levied fines on the Company due to delay in certain filings of SEBI Regulations.

(iii) Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of SEBI Regulations and Section 177 of the Act, the Company has adopted a Whistle Blower Policy / Vigil Mechanism which encourages the Whistle Blower to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The Whistle Blower Policy / Vigil Mechanism provides for adequate safeguards against victimization of Whistle Blower who avail of such Policy/Mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. No personnel are denied access to the Audit Committee.

In compliance with the requirement of SEBI Prohibition of Insider Trading Regulation, the board has amended the Whistle Blower Policy of the Company, to include any leakage of 'Unpublished Price Sensitive Information' as a reportable event under the policy. The details of Vigil Mechanism/Whistle Blower Policy are available on the website of the Company at http://www.skilgroup.co.in/investor_pdf/Whistle%20Blower%20Policy.pdf

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause

The Company has complied with the mandatory requirements of erstwhile Clause 49 of the Listing Agreement and SEBI Regulations, 2015 relating to Corporate Governance. In addition to it, the Company has also complied with non mandatory requirement such as

- (i) Audit Qualification and its explanation is mentioned in the report of Board of Directors.
- (ii) The Internal Auditor directly reports to the Audit Committee.

(v) Web link where policy for determining Material Subsidiaries is disclosed

The policy of the Company for determining Material Subsidiary is available on website of the Company and can be accessed through the web link: https://www.skilgroup.co.in/investor_pdf/Policy-on-Material-Subsidiaries.pdf

(vi) Web link where policy on dealing with Related Party Transaction is disclosed

The policy of the Company on dealing with Related Party Transaction is available on website of the Company and can be accessed through the web link: https://www.skilgroup.co.in/investor_pdf/Policy-Related-Party-Transaction-1.pdf

(vii) Commodity price risk and commodity hedging activities

During the year under review, Company did not engage in Commodity price or foreign exchange hedging activities.

(viii) A certificate from a CS regarding Director debarred/disqualification

A certificate issued by M/s. Jaisal Mohatta & Associates, Practicing Company Secretary, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies.

(ix) Total fees for all services paid to the statutory auditors on a consolidated basis

Total fees for all services paid by the Company & its Subsidiary Company, 1. SKIL Advanced Systems Pvt Ltd., SKIL Shipyard Holdings Pvt. Ltd., Gujarat Dwarka Portwest Ltd., Chiplun FTWZ Pvt. Ltd. on a consolidated basis is Rs. 7.67 Lakhs (Including GST) to the Statutory Auditor.

Disclosures in relation to Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year 2021-2022	Number of complaints disposed during the financial year 2021-2022	Number of complaints pending as on March 31, 2022
NIL	NIL	NIL

The Company has complied with all the requirement of Corporate Governance Report as prescribed under Part C of Schedule V of SEBI Regulations except as otherwise included in this report.

7. COMPLIANCE WITH CORPORATE GOVERNANCE:

The Company has complied with the requirements of the Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the Listing Regulations.

8. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the requirement of Corporate Governance, the Board of Directors of the Company has formulated a code of conduct for Directors and Senior Management of the Company, the Compliance of which has been affirmed by all Board Members and Senior Management Personnel. The required declaration to the effect signed by the Whole Time Director in lieu of Chief Executive Officer is annexed to this Annual Report.

9. CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from M/s. Jaisal Mohatta & Associates, Practicing Company Secretary regarding compliance of the conditions of Corporate Governance, as stipulated in Schedule V of the SEBI Regulations, which together with this Report on Corporate Governance is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchanges along with the Annual Report of the Company.

10. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF THE COMPANY:

The Company has a formulated 'Code of Conduct to regulate, monitor and report trading by employees and other connected persons' as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' pursuant to the said Regulations, which is available on the website of the Company at http://www.skilgroup.co.in/index.php?option=com_phocadownload&view=category&download=100:code-of-practices-and-procedures-for-fair-disclosure-of-upsi&id=15:code-for-fair-disclosure&Itemid=188

11. CEO AND CFO CERTIFICATION:

In accordance with requirement of Regulation 17(8) of the SEBI Regulations, the Board of Directors of the Company has been furnished with the requisite certificate which is annexed to this Annual Report.

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

SKIL INFRASTRUCTURE LIMITED

CIN: L36911MH1983PLC178299

SKIL House, 209 Bank Street Cross Lane

Fort, Mumbai – 400023

I have examined relevant registers, records, forms, returns and disclosures received from the Directors of SKIL Infrastructure Limited having CIN L36911MH1983PLC178299 and having registered office at Registered Office - SKIL House, 209 Bank Street Cross Lane Fort, Mumbai – 400023 (hereinafter referred to as ('the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. Nikhil Prataprai Gandhi	00030560
2.	Mr. Bhavesh Prataprai Gandhi	00030623
3.	Mr. Rakesh Bajaj	02894631
4.	Mr. Rakesh Mohan	07352915
5.	Mr. Ramanan	02754562

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

For Jaisal Mohatta & Associates

Company Secretaries

ICSI Identification No.: S2016GJ378500

(Jaisal Mohatta)

Proprietor

ACS - 35017, COP – 16090

Peer Review Certificate No. 2372/2022

Surat, August 12, 2022

UDIN: A035017D000746574

Certificate under Regulation 17(8) read with Schedule II-Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Executive Director and Chief Financial Officer

- A) We, Bhavesh Gandhi, Whole time Director in lieu of Chief Executive Officer and Shekhar Gandhi, Chief Financial Officer of SKIL Infrastructure Limited, have reviewed financial statements and the cash flow statement for the year and that to the best of our Knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: May 30, 2022

Bhavesh Gandhi

Shekhar Gandhi

Place: Mumbai

Whole time Director

Chief Financial Officer

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

This is to affirm that the Board of Directors of SKIL Infrastructure Limited has adopted a Code of Conduct for its Board Members and Senior Management and compliance of provisions of the said Code for the financial year ended March 31, 2022 has been confirmed by the Board Members and Senior Management Personnel of the Company.

Date: May 30, 2022

Bhavesh Gandhi

Shekhar Gandhi

Place: Mumbai

Whole time Director

Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
SKIL INFRASTRUCTURE LIMITED
CIN: L36911MH1983PLC178299
SKIL House, 209 Bank Street Cross Lane
Fort, Mumbai – 400023

I have examined the compliance of the conditions of Corporate Governance by SKIL Infrastructure Limited (**'the Company'**) for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Management Responsibility

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditors' Responsibility

Pursuant to the requirements of the Listing Regulations, my responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. my responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the management, I certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022 except to the extent as mentioned:

(i) There was delay in filing in Corporate Governance Disclosure under Regulation 27(2) of SEBI (LODR) 2015 for the Quarter ended on March 2022 (ii) There was delay in appointment of Independent women Director as per Regulation 17 of (LODR) 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Jaisal Mohatta & Associates**
Company Secretaries
ICSI Identification No.: S2016GJ378500

(**Jaisal Mohatta**)

Proprietor

ACS - 35017, COP – 16090

Peer Review Certificate No. 2372/2022

Surat, August 12, 2022
UDIN: A035017D000746453

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION:

Your Company is one of the leading infrastructure development Companies in India, having pioneered the development of various first-of-its-kind-in-India projects such as Seaport, Logistics, Railway, Defence Shipyard, Offshore Asset Construction Yard and Special Economic Zone in the private sector.

INDUSTRY STRUCTURE & DEVELOPMENTS:

The scale and quality of infrastructure in a country is the determining factor of its economy as it has the power to transform the social and economic landscape of the country. Quality infrastructure not only gives cost competitiveness but also enables a country to leverage its resources effectively and to derive comparative advantages therefrom. However, developing such world-class infrastructure needs huge funding, experienced execution agencies with skilled labor force and latest equipment, supportive regulatory framework and that too all these in tandem with robust information technology platform to achieve all round synergy.

On funding requirement, the government is cutting no corner in allocating budgetary resources. Yet still, government funding alone will not be sufficient. Since Public Private Partnership (PPP) in infrastructure has been an important source of investment in the sector, the government is encouraging more and more Public Private Partnership. Moreover, in form of supportive policy initiatives and regulatory framework, 100% FDI through automatic route in infrastructure sector is also contributing to the funding requirement. This basket mix of PPP as well as FDI is bound to attract global players in this sector, who can bring along with them the much needed experience, expertise, latest technology, state-of-the-art machinery & equipment etc. Since this sector is labor intensive, such large scale infrastructure augmentation will create huge employment, directly and indirectly; which in turn will lead to wider income base resulting into incremental consumer demand thereby contributing to the growth of manufacturing and services sectors.

OPPORTUNITIES & THREATS:

The government is also laying great emphasis on implementation of various grass-root level initiatives and reforms across the sectors to unlock the country's investment potential to revive, bolster and improve the Indian economy. Improved business environment, liberal FDI policies, quick solutions to corporate disputes, a simplified tax structure, and a boost to the public and private expenditure will make it one of the strongest economies in the world.

Riding on its robust demand, India is expected to become the world's 3rd largest construction market by 2022 and will require investment worth Rs. 50 trillion (US\$ 777.73 billion) across infrastructure by 2022 for a sustainable development in India. **(Source: India Brand Equity Foundation, IBEF, May 2022)**. This demand opens up the floodgates for domestic as well as international infrastructure industry players and for investors interested in making FDI in India as well. The collaboration of world-class construction majors (with their rich/huge experience and expertise) participating in Indian infrastructure development with domestic players will also help domestic players upgrading and enhancing their capabilities.

However, conversion of potential opportunities as mentioned above into actual execution requires meticulous planning backed by expeditious decision making process in a time bound manner. On the other hand, execution agencies, be it private or public enterprises, need to have a proper balance of leveraging their core competencies with sustainable and viable business opportunities. Having the right mix of all these factors is indeed a very challenging scenario which ought to be overcome to tap the huge potential fruitfully.

SEGMENT-WISE or PRODUCT-WISE PERFORMANCE:

The Company, with its track record of successfully developing several greenfield iconic infrastructure projects, continues to explore various infrastructure development activities through its various subsidiaries / affiliates / associates etc. and to raise the necessary finance for the same.

OUTLOOK:

Global

The global economic outlook has been cautious but promising in the aftermath of COVID effect. It has been recovering gradually with removal of all the COVID related restrictions on movement of goods and services. Investors are looking forward to suitable business opportunities after a long hiatus since COVID outbreak. The nations all over the world are also implementing appropriate policy mechanisms to revive their economies. All these are good signs for a prospective global business atmosphere.

India

With the infrastructure development at the forefront, India is on the cusp of a major economic recovery and strong economic foundation is being laid with the reforms carried out by the government over the last seven years. India is primarily a domestic-demand-driven economy with consumption and investments contributing to more than two third of the economic activity.

As per Union Budget 2022-23, **(Source: India Brand Equity Foundation, May 2022)**

- effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- National Bank for Financing Infrastructure & Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore in the next three years.

In addition to above, increase in the tax collection along with the government's budget support to states has also strengthened the overall growth of the Indian economy. Moreover, apart from being a critical driver of economic growth, Foreign Direct Investment (FDI) has been a major non-debt financial resource for the economic development of India. The Indian Government's favorable policy regime and robust business environment has ensured that foreign capital keeps flowing into the country.

In view of above, optimism about Indian economic revival remains intact.

Your Company

It is necessary and prudent to keep it in mind that notwithstanding the optimistic/prospective global and domestic economic scenario, there are every chance that any adverse domestic or international upheaval will have a consequential effect on your Company's efforts to monetize/divest its assets and investments.

RISKS & CONCERNS:

Uncertainties surrounding the global business ecosystem will certainly have a direct impact on Indian economy which is trying to get back to normalcy after being impacted by the effects of COVID pandemic and recent Russia-Ukraine conflict. Notwithstanding the same, various factors such as India's huge domestic demand, government's aggressive push on capital expenditure as well as India being cost-effective investment destination for the international business community will help India tide over any headwinds that it may have to face in near future.

DISCUSSION ON RESULTS OF OPERATIONS:

There is no operating revenue during this year. The amount of Rs. 6,585.77 lacs (PY Rs. 4,047.08 lakhs) reflected as credit to profit and loss account mainly consist of amounts written back and other such accounting entries. The loss before exceptional items and tax is Rs. 16,234.24 lacs for the FY 2021-22 as against loss of Rs. 55,355.27 lacs for the previous financial year. The net loss during the year was mainly due to finance cost.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS OF THE COMPANY:

There is significant change in Interest Coverage Turnover (calculated by dividing earnings before interest , taxes & depreciation by the interest expense and principal repayment of long term debt) which was 0.23 in FY 2020-21 in comparison to 0.02 in FY 2021-22. This was due to increase in Income (Other) and reduction in expenses.

The Current Ratio (proportion of the Company's current assets to its current liabilities) remained unchanged at 0.01% in FY 2021-22.

There is significant change in Debt Equity Ratio (calculated by dividing the company's total Debt by its shareholder equity) which was 3.37 in FY 2020-21 as compared to 5.25 in FY 2021-22. This was mainly on account of accumulated interest.

As far as Debtors Turnover Ratio, Inventory Turnover Ratio, Operating Profit Margin and Net Profit Margin are concerned, the Company did not have the same either in FY 2021-22 or in FY 2020-21.

With regards to Return on Net Worth (calculated by dividing the Company's net income by shareholders' equity; net income used is for past 12 months), the Company did not have Net Income either in 2021-22 or in 2020-21 and therefore there is no Return on Net Worth.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

Our internal financial control framework is based on the policies and procedures laid down by the management and are in line with requirements of the regulations and adequate enough for business operations. Our internal control systems are periodically tested by the Management, the Statutory Auditors and the Internal Auditors.

As part of internal control systems, the Company has set up following Committees:

1. Audit Committee of the Board
2. Nominations and Remuneration Committee
3. Stake Holder's Relationship Committee
4. Independent Director's Committee
5. Finance Committee
6. Corporate Social Responsibility Committee
7. Security Allotment and Transfer Committee

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Company is making continuous efforts in inculcating in its employees the professional work culture with values of accountability and growth. The Company's focus continues on achieving its goal with special impetus on its employees' performance driven output and all-round growth.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments within the country and such other factors globally. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

SUBSIDIARY COMPANIES AND THEIR ROLE AND INPUTS:

The Company's subsidiaries for various projects are facing issues of financial closure as well as obtaining various statutory consents amongst other issues. The Company is exploring the option of finding suitable strategic investor(s) in order to monetize its investments in said subsidiaries, subject to statutory clearances.

STANDALONE AUDITOR'S REPORT

To the Members of SKIL Infrastructure Limited

Report on Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the standalone Ind AS financial statements of SKIL Infrastructure Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. Attention is drawn towards the Note No. 17.2.(vii) of the standalone financial statements in case of Reliance Commercial Finance Ltd., which company has disputed and based on that, the Company, during the year ended 31st March, 2021 has not accounted interest (excluding penal interest) of Rs. 1665.45 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.
- b. Attention is drawn towards the Note No. 17.2.(iv) & 17.2.(ix) of the standalone financial statements in case of disputed borrowings with certain lenders including IL&FS, and based on that, the Company, during the year ended March 31, 2022 has not accounted interest (excluding penal interest) of Rs. 5298.50 lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- c. The impact of the penal interest on the borrowings mentioned in point (a) & (b) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- d. The outstanding balances of borrowing of the following lenders are subject to confirmation:

(Amt. in lakhs)

Sr. No.	Name of Lender	Principal	Interest
1	IDBI Bank	3,337.00	3,857.35
2	Union Bank	564.14	432.56
3	Yes bank	37,058.95	8,998.76

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 opinion.

Emphasis of Matter

- a. We draw attention to the Note No.37 of the standalone financial statements with respect to continuous losses, reduced net worth and default on its repayment of borrowings and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The company's ability to continue as a going concern is dependent on generation of expected cash flows to be able to meet its obligations as and when they arise.
- b. We draw attention towards Note No.17.2 (vii) of the standalone financial statements with respect to short payment of the agreed dues as per the settlement agreement.

Our opinion is not modified in respect of the same.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

i. Evaluation of Contingent Liabilities

(Refer note 27 – “Contingent Liabilities”) There are a number of material regulatory and tax cases against the Company. Significant judgement is required in estimating / reassessing the level of provisioning and/or disclosures. The management’s assessment is supported by advice from independent legal/ tax consultants obtained by them. We considered this as a Key Audit Matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and estimation. Any unexpected adverse outcomes could significantly impact the Company’s results and financial position.

Auditors Response

Our procedures included, Discussing with the management and tax and regulatory department heads to understand significant matters under litigation; Reading external legal opinions obtained by management, where available; Assessing management’s conclusions;

For Direct and Indirect tax litigations, involving internal tax experts to understand the current status of tax cases and monitoring changes in the disputes by reading details received by the Company; Performing detailed procedures on the underlying calculations supporting the provisions recorded and ensuring adequacy of disclosures made.

Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting for provisions for litigations.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements and our auditors’ report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv.
 - a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - b) The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.

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

Saurabh Chouhan
Partner
Membership No.: 167453

Place : Mumbai
Date : May 30, 2022
UDIN: 22167453AJYACY5846

“Annexure A” to the Independent Auditor’s Report to the members of the company on the Standalone Ind AS financial statements for the year ended March 31, 2022 we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets;
- (b) The Company has regular programme of physical verification of its PPE. As per information and explanation given to us no material discrepancies were noticed on such verification.
- (c) The Company did not own any immoveable property during the financial year ended March 31, 2022 and accordingly the said clause is not applicable.
- (d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) According to information and explanation provided by the management, the Company does not hold any inventory and thus this clause 3(ii)(a) is not applicable.
- (b) During the year, the company has not been sanctioned any working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence this clause is not applicable.
- iii. (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and the details are as follows:

Rs. In Lakhs

Name of Party	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	64.99
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	0.74
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	64500.00	-	-	27054.76
- Joint Venture	-	-	-	-
- Associates	-	-	-	1028.55
- Others	101300.00	-	-	0.74

- (b) As per the information and explanation given to us, and based on the documents examined by us, prima facie, the terms and conditions in respect of investment made, guarantees provided, security given and grant of all loans and advances in the nature of loans are not prejudicial to the company’s interest.
- (c) The loans and advances in nature of loan are repayable on demand and hence clause 3(iii)(c) is not applicable.
- (d) As informed by the management of the Company, the company has not demanded these loans and hence clause 3(iii)(d) is not applicable.
- (e) According to the information and explanation provided to us, no loans and advances have fallen due during the year and hence this clause is not applicable to the company.
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the details are as below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans (in lakhs)			
- Repayable on demand (A)	81,492.94	0.74	28,083.31
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	81,492.94	0.74	28,083.31
Percentage of loans/ advances in nature of loans to the total loans	100	0.00	34.46

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022, for the period of more than six months from the date becoming payable except the following:

Particulars	Amount in lakhs
Income tax (TDS)	Rs. 177.65
Interest payable on TDS	Rs. 57.43
Stamp duty payable	Rs. 2475.00
Total	Rs. 2710.08

- (b) According to the information and explanations given to us, the details of statutory dues of income tax, sales tax, service tax or custom duty, excise duty or value added tax, which have not been deposited on account of appeal are given as under.

Name of the Statute	Nature of the dues	Year	Amount (Rs. in lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Regular assessment dues	A.Y. 2005-06	6135.29	Mumbai High Court
Income Tax Act, 1961	Penalty u/s 271 C	A.Y.2006-07	2923.58	Mumbai High Court
Income Tax Act, 1961	Income tax block assessment dues	A.Y. 2010-11	166.74	Mumbai High Court
Income Tax Act, 1961	Income Tax Regular assessment dues	A.Y. 2010-11	292.28	Mumbai High Court
Income Tax Act, 1961	Income tax block assessment dues	A.Y. 2011-12	230.16	Mumbai High Court
Income Tax Act, 1961	U/s. 144 r.w.s.147	A.Y. 2011-12	138.26	Mumbai High Court
Income Tax Act, 1961	Income Tax Regular assessment dues	A.Y.2012-13	308.15	Mumbai High Court
Income Tax Act, 1961	Income Tax Regular assessment dues	A.Y.2013-14	430.52	Mumbai High Court
Income Tax Act, 1961	Income Tax regular Assessment dues	A.Y.2014-15	705.75	Mumbai High Court
Income Tax Act, 1961	U/s. 144 r.w.s.147	A.Y.2015-16	5400.73	CIT – (A)
Income Tax Act, 1961	201(1)/201(1A)	A.Y.2015-16	1631.67	CIT- (A)
Maharashtra Stamp Act	Penalty on Stamp Duty	2015-16	4804.00	Mumbai High Court
Total			23167.14	

As per the information and explanations given to us, the company has not disclosed or surrendered any undisclosed income during the year, therefore this clause is not applicable to the company.

- viii. (a) According to the records of the company examined by us, and information and explanations given to us the company we are of the opinion that as on March 31, 2022, the Company has defaulted in repayment of dues to banks, financial institutions. The details of the same are tabulated as under:

Rs. In lakhs

Sr.no.	Particulars	Principal Default	Period of default since	Interest Default(except Penal Interest)	Period of default since
1	Loan From Union Bank of India	564.14	Mar-16	337.80	Apr-17
2	Loan from Yes Bank	37058.96	Dec -18	7217.12	Dec-18
3	Loan From IDBI Bank	2493.96	Nov-16	2833.69	Apr-17
4	Loan From IDBI Bank – FITL	843.03	Oct-16	35.59	Mar-17
5	Loan from IL&FS	24870.00	Sept-18	3881.17	July-18
6	Loan from Reliance Commercial	9802.00	Feb-19	191.00	Feb-19
7	Loan from Religare	78.42	Sept-17	17.07	Oct-17
	Total	75710.51		14513.44	

According to the information and explanation provided to us, Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

- (b) According to the records of the company examined by us, company has not borrowed any term loan during the year and hence this clause is not applicable.
- (c) According to the records of the company examined by us, company has not borrowed any short-term loan during the year and hence this clause is not applicable.
- (d) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
- (e) During the year under review, the Company has not raised any Loan against securities pledged by its subsidiaries, joint ventures or associate companies and hence this clause is not applicable.
- ix. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.
- xi. (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
(b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore this clause is not applicable to company.
(c) There are no whistle-blower complaints; therefore this clause is not applicable to the company.
- xii. According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- xiii. According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities and report of the internal auditor has been taken into consideration.
- xv. According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with them as per provisions of Section 192 of the Companies Act, 2013.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.
- xvii. According to the explanations and information given to us, company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 7026.43 lakhs and Rs. 4277.35 lakhs respectively.
- xviii. There has been no resignation of statutory auditor during the year, and hence this clause is not applicable to the company.
- xix. As referred to Point (a) of Emphasis of Matter paragraph in our main audit report and as disclosed in Note 37 to the financial statements which also includes the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore this clause is not applicable to the company.

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

Saurabh Chouhan
Partner
Membership No.: 167453

Place : Mumbai
Date : May 30, 2022
UDIN: 22167453AJYACY5846

**Annexure - B to the Independent Auditors' Report of even date on the
Standalone financial statements Skil Infrastructure Limited.**

Referred to in Paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Skil Infrastructure Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Saurabh Chouhan
Partner
Membership No.: 167453

Place : Mumbai
Date : May 30, 2022
UDIN: 22167453AJYACY5846

BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non Current Assets			
Property, Plant and Equipment	2	2.41	5.95
Financial Assets			
Investments in Subsidiaries and joint venture	3	-	1,930.00
Investments- Others	4	3,18,328.08	3,18,555.31
Other Financial Assets	5	55.26	55.26
Other Non Current Assets	6	-	182.06
		<u>3,18,385.75</u>	<u>3,20,728.59</u>
(2) Current Assets			
Financial Assets			
Current Investments	7	137.05	276.24
Trade Receivables	8	-	-
Cash and Cash Equivalents	9	4.29	8.12
Other Current Financials Assets	10	1,811.60	1,827.49
Other Current Assets	11	0.67	2.25
		<u>1,953.61</u>	<u>2,114.10</u>
TOTAL		<u>3,20,339.36</u>	<u>3,22,842.68</u>
II EQUITY AND LIABILITIES			
(1) Equity			
Share Capital	12	21,657.12	21,657.12
Other Equity	13	12,966.04	29,865.08
		<u>34,623.16</u>	<u>51,522.20</u>
(2) Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	14	-	69,142.85
Provisions	15	25.87	40.00
Deferred Tax Liabilities (net)	16	-	-
		<u>25.87</u>	<u>69,182.85</u>
Current Liabilities			
Financial Liabilities			
Borrowings	17	1,81,692.33	1,04,482.52
Other Current Financial Liabilities	18	58,953.65	52,302.53
Other Current Liabilities	19	44,966.18	45,298.58
Provisions	20	78.16	54.01
		<u>2,85,690.32</u>	<u>2,02,137.63</u>
TOTAL		<u>3,20,339.36</u>	<u>3,22,842.68</u>
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

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: May 30, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nikhil Gandhi
Chairman
DIN : 00030560

Shekhar Gandhi
CFO

Nilesh Mehta
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from Operations	21	-	-
Other Income	22	6,585.77	4,047.08
Total Revenue		6,585.77	4,047.08
Expenses			
Employee Benefits Expenses	23	113.96	119.89
Other Expenses	24	170.44	244.86
Finance Costs	25	20,624.98	19,134.64
Depreciation and Amortisation Expenses	2	3.40	12.50
Loss on Sale of Investment	35	1,907.23	-
Loss on Sale of Fixed Assets and CWIP		-	39,890.47
Total Expenses		22,820.01	59,402.36
Profit/(Loss) before Exceptional Items and Tax		(16,234.24)	(55,355.27)
Exceptional Gain/(Loss)		-	4,994.64
Profit / (Loss) Before Tax		(16,234.24)	(50,360.63)
Tax Expense			
Current Tax		-	-
Deferred Tax Credit		-	-
Income Tax for Earlier Years		160.20	(241.09)
		160.20	(241.09)
Profit/(Loss) for the year		(16,074.04)	(50,601.72)
Other Comprehensive Income			
Item to be reclassified to profit and loss			
Fair Valuation of Non Current Investment		6.90	-
Mark to Market Gain/(loss) on Non Current Investment		(827.81)	-
Income Tax relating to Other Comprehensive Income			-
Item not to be reclassified to profit and loss			
Actuarial gains/(losses) on defined benefit plans		(4.09)	1.99
Income Tax relating to Other Comprehensive Income			-
Other Comprehensive Income for the year		(825.00)	1.99
Total Comprehensive Income for the year		(16,899.04)	(50,599.73)
Earnings per Equity Share of Rs. 10/- each			
- Basic (In Rupees)	26	(7.80)	(23.36)
- Diluted (In Rupees)	26	(7.80)	(23.36)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Nikhil Gandhi
Chairman
DIN : 00030560

Saurabh Chouhan
Partner
Membership No. 167453

Shekhar Gandhi
CFO

Date: May 30, 2022
Place: Mumbai

Nilesh Mehta
Company Secretary

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash Flow from Operating Activities		
	Net Loss before Tax	(16,234.24)	(50,360.63)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	3.40	12.50
	Dividend on Current Investments	(0.28)	(0.46)
	Gain/Loss on Sale of Investment	1,907.23	(3,618.65)
	Finance Costs	20,624.98	19,134.64
	Actuarial gains/(losses) on defined benefit plans	(4.09)	1.99
	Balances Written off/back (net)	(81.89)	(13.24)
	Investment Written Off	42.85	-
	Loss on sale/discard of Property, plant and equipments	(0.61)	39,890.47
	Exceptional Item	-	(4,994.64)
	Provision for Impairment	(6,502.83)	-
	Fair Value on Current Investment	-	52.96
	Operating profit/(loss) before working capital changes Adjusted for	(245.49)	104.93
	Trade and Other Receivables	1.58	0.46
	Trade and Other Payables	222.70	(1,519.42)
	Cash Used in Operations	(21.21)	(1,414.03)
	Direct Taxes (Paid) / Refund	160.20	1,539.50
	Net Cash Used in Operating Activities	138.99	125.47
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	-	(0.68)
	Sale of Property, plant and equipment including refund of Capital advance	0.77	9,704.77
	Advance to Related Parties (Net)	58.01	(845.13)
	Loan to Others	(42.12)	528.43
	Redemption of Current Investment	146.37	13.75
	Sale of Investments in Joint Venture	-	4,979.31
	Sale of Investments	5,600.20	-
	Dividend Received on Current Investments	-	-
	Interest Received	-	-
	Net Cash (used in)/Generated from Investing Activities	5,763.23	14,380.45
C	Cash Flow from Financing Activities		
	Proceeds from Issue of Equity Share Capital	-	-
	Proceeds from Issue of Preference Share Capital	-	-
	Proceeds from Issue of Non Convertible Debentures	-	-
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	(5,600.20)	(799.99)
	Short Term Borrowings (Net)	(90.00)	(328.00)
	Interest Paid	(215.85)	(13,382.77)
	Net Cash Flow Generated from Financing Activities	(5,906.05)	(14,510.76)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3.83)	(4.84)
	Cash and Cash Equivalents - Opening balance (Refer note no 9)	8.12	12.96
	Cash and Cash Equivalents - Closing balance (Refer note no 9)	4.29	8.12

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.

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: May 30, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nikhil Gandhi
Chairman
DIN : 00030560

Shekhar Gandhi
CFO

Nilesh Mehta
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022

A Equity Share Capital

Rs in lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	21,65,71,232	21,657.12	21,65,71,232	21,657.12
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	21,65,71,232	21,657.12	21,65,71,232	21,657.12

B Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserve	Retained Earning		
As at April 1, 2020	3,15,530.25	9,400.17	38,195.37	(2,82,528.51)	(132.47)	80,464.84
Add/(Less):						
Loss for the year				(50,601.72)		(50,601.72)
Other Comprehensive Income					1.99	1.99
As at March 31, 2021	3,15,530.25	9,400.17	38,195.37	(3,33,130.23)	(130.48)	29,865.08
Loss for the year				(16,074.04)	-	(16,074.04)
Other Comprehensive Income	-	-	-	-	(825.00)	(825.00)
Transfer to Retained Earnings					-	-
Total	-	-	-	(16,074.04)	(825.00)	(16,899.04)
As at March 31, 2022	3,15,530.25	9,400.17	38,195.37	(3,49,204.27)	(955.48)	12,966.04

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Nikhil Gandhi
Chairman
DIN : 00030560

Saurabh Chouhan
Partner
Membership No. 167453

Shekhar Gandhi
CFO

Date: May 30, 2022
Place: Mumbai

Nilesh Mehta
Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note - 1

General Information

SKIL Infrastructure Limited is a company limited by shares, incorporated and domiciled in India. The registered office of the company is located at SKIL House, 209, Bank Street Cross Lane, Fort , Mumbai 400023. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is in the business of development of pioneering infrastructure projects through various Special Purpose Vehicles (SPVs).

These Financial statements of the Company for the year ended March 31, 2022 were authorised for issue by board of directors on May 30, 2022. Pursuant to the provisions of the section 130 of the Act, the Central Government, Income Tax Authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have power to amend/re-open the Financial statements approved by the board/adopted by the members of the Company.

Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Basis of Preparation of Financial Statements:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

b Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- i Certain financial assets and liabilities that are measured at fair value;
- ii Defined benefit plans - plan assets measured at fair value; and
- iii Assets held for sale – measured at fair value less cost to sell;

c Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the functional currency for the Company.

d Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised and if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

- i. Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- ii. **Recognition and measurement of defined benefit obligations**

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- iii. **Recognition of deferred tax assets**

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

iv. **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

v. **Discounting of long-term financial liabilities**

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi. **Determining whether an arrangement contains a lease**

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. In case of operating lease, the Company treats all payments under the arrangement as lease payments.

vii. **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives include Foreign Currency Forward Contracts and Interest Rate Swaps. Fair value of Foreign Currency Forward Contracts is determined using the rates published by Reserve Bank of India (RBI). Fair value of Interest Rate Swaps is determined with respect to current market rate of interest.

e. **Current Versus Non Current Classification:**i. **The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset is current when it is:**

- 1 Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realised within twelve months after the reporting period, or
- 4 Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

ii. **A liability is current when it is:**

- 1 Expected to be settled in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Due to be settled within twelve months after the reporting period, or
- 4 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. **Other Significant Accounting Policies:**I **Property, Plant and Equipments:**

- i. The Company has measured all of its Property, Plant and Equipments historical cost at the date of transition to Ind - AS. The Company has elected these value as deemed cost at the transition date.
- ii. Property, Plant and Equipments are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use are capitalised as part of total cost of assets.
- iii. Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

II **Depreciation:**

- i. Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- ii. In respect of additions/extensions forming an integral part of existing assets, depreciation has been provided over residual life of the respective assets. Significant additions which are required to be replaced/performed at regular interval are depreciated over the useful life of their specific life.
- iii. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

III Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

IV Intangible Assets:

Intangible Assets having finite life are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test. Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 5 years.

V Fair Value Measurement:

Fair value is the price that would be received to sell an assets or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an assets or liability is measured using the assumptions that market participants would use when pricing the assets or liability, acting in their best economic interest. The fair value of plant and equipments as at transition date to Ind- AS have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

VI Revenue Recognition:

- i Revenue from operation include income from sale of goods, services and service tax/Goods and Service Tax and is net of value added tax and sales tax recovered.
- iii. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established. Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

VII Foreign Currency Transactions:

- i. Revenue Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
- ii. Monetary items denominated in foreign currencies at the year end are re measured at the exchange rate prevailing on the balance sheet date.
- iii. Non monetary foreign currency items are carried at cost.
- iv. Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Statement of Profit and Loss.

VIII Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

i Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii Financial Assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

iv Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

v Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

vi Investment in Subsidiary and Associates:

The Company has measured all of its Investment in equity instruments of Subsidiaries, Associates and Joint Ventures at fair value at the date of transition to Ind - AS. The Company has elected these value as deemed cost at the transition date. Subsequently, these Investment in equity instruments of Subsidiaries, Associates and Joint Ventures are measured at deemed cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment which is other than temporary.

vii Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from other comprehensive income to profit or loss

viii Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL. Debt instruments included with in the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

ix Derecognition of Financial Assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

x Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not valued through Profit and Loss.

Financial Liabilities**i Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

iii Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

iv Loans and Borrowings

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

v Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

vi Derivative Financial Instrument and Hedge Accounting

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

IX Leases:

i Lease payments

Payments made under operating leases are recognised in Statement of Profit and Loss. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ii Lease assets

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

X Employee Benefits:

i Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iii. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

XI Provision for Current and Deferred Tax:

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- 1 has legally enforceable right to set off the recognised amounts and;
- 2 intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

ii. Deferred Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rate and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- 1 entity has legally enforceable right to set off current tax assets against current tax liabilities ; and
- 2 deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XII Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

XIII Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

XIV Earnings per share

- i Basic earnings per share: Basic earnings per share is calculated by dividing:
 - 1 the profit attributable to owners of the Company
 - 2 by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.
- ii Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
 - 1 the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
 - 2 the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XV Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 to the Company as below:

- i) Ind As 103 – Business Combination
- ii) Ind As 109 – Financial Instrument
- iii) Ind As 16 – Property, Plant & Equipment
- iv) Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets

The Company does not expect these amendments to have any significant impact on the Company's financial statements.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 2: Property, plant and equipment

Particulars	Tangible Assets				Tangible Total	Intangible Assets	Total
	Freehold Land	Furniture and fixtures	Office equipment	Vehicles		Computer Software	
Gross Block							
Balance at April 1, 2020	21,945.39	88.34	177.58	1,214.92	23,426.25	7.38	7.38
Additions	-	-	0.68	-	0.68	-	-
Disposals	21,945.39			87.81	22,033.20	-	-
Balance at March 31, 2021	-	88.34	178.26	1,127.11	1,393.73	7.38	7.38
Additions	-	-	-	-	-	-	-
Disposals	-				-	-	-
Balance at March 31, 2022	-	88.34	178.26	1,127.11	1,393.73	7.38	7.38
Accumulated depreciation							
Balance at April 1, 2020	-	88.23	173.15	1,171.92	1,433.30	7.38	7.38
Depreciation charge for the year	-	0.05	1.71	10.73	12.50	-	-
Disposals	-	0.04	0.10	(58.16)	(58.02)	-	-
Balance at March 31, 2021	-	88.32	174.96	1,124.49	1,387.78	7.38	7.38
Depreciation for the year	-	0.01	1.72	1.67	3.40	-	-
Disposals	-	-	0.15	-	0.15	-	-
Balance at March 31, 2022	-	88.33	176.82	1,126.16	1,391.32	7.38	7.38
Net Block							
Balance at March 31, 2022	-	0.01	1.45	0.95	2.41	-	-
Balance at March 31, 2021	-	0.02	3.32	2.62	5.95	-	-
Balance at March 31, 2020	21,945.39	0.11	4.44	43.00	21,992.95	-	-

- 2.1 Property, Plant and Equipment of the Company are provided as security against the secured borrowings of the Company as detailed in Note 18 to the standalone financial statements.
- 2.2 All property, plant and equipment are held in the name of the Company.
- 2.3 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2.4 In accordance with the Ind-AS 36 on "Impairment of Assets", the Management has during the year carried out an exercise of identifying the assets that would have been impaired in respect of each cash generating unit. On the basis of this review carried out by the Management, there was no impairment loss on Fixed Assets during the year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 3

Investments in Subsidiaries and Joint venture

Particulars	% of holding	Face Value	Numbers		Amount	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Long Term Trade Investments (Unquoted and fully paid up unless specified)- Financial Assets measured at cost						
In Equity Instruments of Subsidiary Companies						
SKIL-Himachal Infrastructure & Tourism Limited	100.00%	₹ 10	-	5,00,00,000	-	6,715.86
SKIL Shipyard Holdings Private Limited	100.00%	₹ 10	50,000	50,000	12,015.41	12,015.41
SKIL (Singapore) Pte Limited of Singapore	100.00%	SGD 1	2,46,81,804	1,63,322	10,869.76	50.25
SKIL Advanced Systems Private Limited	100.00%	₹ 10	50,000	50,000	5.00	5.00
Gujarat-Dwarka Portwest Limited	73.60%	₹ 10	7,03,33,314	7,03,33,314	38,426.48	38,426.48
Metrotech Technology Park Pvt Ltd	100.00%	₹ 10	-	2,00,000	-	75.70
Chiplun FTWZ Private Limited	52.00%	₹ 10	4,67,99,970	4,67,99,970	27,484.63	27,484.63
Pipavav Electronic Warfare Systems Pvt. Ltd. of Rs.10 Each, Rs.2 paidup	100.00%	₹ 10	-	50,000	-	1.00
					88,801.28	84,774.33
Less: Provision for Impairment					88,801.28	82,844.33
						1,930.00
Total						

3.1 Refer Note no. 17 for details of Investments pledged with Lenders for the Loans availed by Company

Note 4

Particulars	% of holding	Face Value	Numbers		Amount	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Long Term Trade Investments (Unquoted and fully paid up)- Financial Assets measured at cost						
In Equity Instruments of Associate Companies - Unquoted						
Rosoboronservice (India) Limited	20.00%	100	13,500	13,500	81.00	81.00
Urban Infrastructure Holdings Private Limited	35.00%	10	12,41,56,500	12,41,56,500	3,17,850.15	3,17,850.15
In Equity Instruments - Quoted(FVTOCI)						
Everonn Education Ltd.	6.94%	10	16,69,565	16,69,565	204.44	204.44
Fastlane Distriparks & Logistics Limited's Trust	2.74%	10	42,09,328	58,09,328	130.49	580.93
Horizon Country Wide Logistics Limited's Trust	4.30%	10	76,08,160	92,08,160	223.45	920.82
In Equity Instruments - Unquoted(FVTOCI)						
Mumbai SEZ Limited	6.49%	10	14,64,08,090	14,64,08,090	14,333.35	14,333.35
Donyi Polo Petrochemicals Limited	11.26%	10	-	26,25,500	-	42.85
Karanja Terminal & Logistics Pvt. Ltd.	0.12%	10	24,500	24,500	2.45	2.45
Shriram New Horizons Ltd.	18.52%	10	-	50,00,000	-	500.00
Navi Mumbai SMART CITY Infrastructure Ltd	6.75%	10	10,12,783	10,12,783	121.53	121.53
					3,32,946.87	3,34,637.52
Less: Provision for Impairment					14,618.79	16,082.21
						3,18,328.08
Total						3,18,555.31

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 5

Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits with		
Related Parties	54.02	54.02
Others		
- Considered good	1.24	1.24
- Considered doubtful	294.48	294.48
	<u>349.74</u>	<u>349.74</u>
Less Written off		
Less Provision for Impairment	294.48	294.48
Total	<u>55.26</u>	<u>55.26</u>

Note 6

Other Non- Current assets

(Unsecured and considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	-	182.06
Total	<u>-</u>	<u>182.06</u>

Note 7

Current Investments

Particulars	Numbers		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
In Equity Shares -Financial Assets carried at fair value through profit & loss				
Quoted Fully Paid up				
Varun Industries Ltd. of Rs. 10 each	1,105	1,105	0.03	0.03
Total A			<u>0.03</u>	<u>0.03</u>
In Units -Financial Assets carried at fair value through profit & loss				
Quoted Fully Paid up				
Investment in HDFC Cash Mgmt. Fund - Low Duration Plan	78,402	75,685	7.95	7.68
Wholesale -Daily Dividend of Rs. 10 each				
Unquoted Fully Paid up				
Urban Infrastructure Opportunities Fund (FV Rs 1 Lacs)	1950.00	2750.00	129.07	268.54
Total B			<u>137.02</u>	<u>276.21</u>
Total A+B			<u>137.05</u>	<u>276.24</u>

Note 8

Trade Receivables (Unsecured)

Particulars	As at March 31, 2022	As at March 31, 2021
Considered Good- - Undisputed		
Considered Doubtful- Undisputed	5,940.68	5,940.68
	<u>5,940.68</u>	<u>5,940.68</u>
Less: Provision for Impairment	5,940.68	5,940.68
Total	<u>-</u>	<u>-</u>

Trade Receivables are due for more than 3 years and fully provided for.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 9

Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks In Current Accounts	0.86	4.30
Cash in hand	3.42	3.82
Total	4.29	8.12

Note 10

Other Current Financials Assets
(Unsecured & considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and Advances		
- Related Parties (Refer Note 12.1 below)		
Considered Good	793.88	851.89
Considered Doubtful	27,330.92	38,150.43
	28,124.80	39,002.32
Less: Written off	40.75	
Provision for Doubtful Debts	27,290.17	38,150.43
		851.89
- Others (Refer Note 12.2 below)		
Considered Good	1,017.72	975.60
Considered Doubtful	52,391.17	52,391.17
	53,408.89	53,366.77
Less: Written off	-	-
Less: Provision for Doubtful Debts	52,391.17	52,391.17
	1,017.72	975.60
Total	1,811.60	1,827.49

10.1 Details of Loans to Subsidiary and Associate Companies pursuant to regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Company Name	Closing Balance As at March 31, 2022	Closing Balance As at March 31, 2021
Subsidiary Company		
Gujarat-Dwarka Portwest Limited	21,344.87	21,380.23
SKIL Advanced Systems Private Limited	652.38	750.67
SKIL Shipyard Holdings Private Limited	5,049.84	4,981.85
SKIL (Singapore) Pte Limited of Singapore	7.67	10,819.51
Pipavav Electronic Warfare Systems Pvt. Ltd	-	40.75
Metrotech Technology Park Pvt Ltd.	-	0.76
Associate		
Rosoboronservice (India) Limited	1,028.55	1,028.55
Other Related Party		
Awatia Properties Limited	0.74	-

10.2 Other Current financial assets include amount recoverable from Reliance Group comprising of Reliance Naval and Engineering Ltd., Reliance Marine & Offshore Ltd., Reliance Engineering & Defence Services Ltd. and E Complex Pvt. Ltd. amounting to Rs. 50,653.15 Lakhs. The appropriate legal proceedings are underway for recovery of said the amount and the Company is hopeful of recovery. However, on prudent conservative basis, the impairment is made.

10.3 Loans and advances made to subsidiaries and associates are unsecured, non interest bearing and are repayable on demand

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

10.4	Type of Borrower	Amount of Loan or advance in the nature of loan Outstanding (without impairment)	Percentage to the total Loans and Advances in the nature of Loans
	Promoters	0.74	0.00%
	Directors	-	
	KMP's	-	
	Related Parties	28,083.31	34.46%
	Total	28,084.05	

Note 11

Other Current Assets

(Unsecured & considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	0.67	2.25
Total	0.67	2.25

Note 12

Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
91,00,00,000 (Previous Year: 91,00,00,000) Equity Shares of Rs. 10/- each	91,000.00	91,000.00
Issued, Subscribed and fully paid up		
21,65,71,232 (Previous Year: 21,65,71,232) Equity Shares of Rs. 10/- each fully paid up	21,657.12	21,657.12

12.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	21,65,71,232	21,65,71,232
Add: Issued during the year	-	-
Equity Shares at the end of the year	21,65,71,232	21,65,71,232

12.2 Shareholders holding more than 5% Shares in the Company:

Shares held by	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Metropolitan Industries	6,70,49,753	30.96	7,45,11,618	34.41
Montana Infrastructure Ltd	2,98,43,611	13.78	2,98,43,611	13.78
Ashoka Investment Holdings Private Ltd	1,12,76,659	5.21	1,12,76,659	5.21

12.3 Promoters Holding

Shares held by Promoters as at March 31, 2022

Sl. No.	Promoter Name	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
1	Metropolitan Industries	6,70,49,753	30.96%	3.45%	7,45,11,618
2	Nikhil Prataprai Gandhi	11,77,757	0.54%	-	11,77,757
3	Bhavesh Prataprai Gandhi	11,75,000	0.54%	-	11,75,000

Shares held by Promoters as at March 31, 2021

Sl. No.	Promoter Name	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
1	Metropolitan Industries	7,45,11,618	34.41%	0.49%	7,55,76,253
2	Nikhil Prataprai Gandhi	11,77,757	0.54%	-	11,77,757
3	Bhavesh Prataprai Gandhi	11,75,000	0.54%	-	11,75,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

12.4

Details of Promoter Group Shareholding is not disclosed above.

Note 13

OTHER EQUITY

Particulars	As at March 31, 2022		As at March 31, 2021	
Capital Reserve				
Opening Balance	3,15,530.25		3,15,530.25	
Additions during the year	-	3,15,530.25	-	3,15,530.25
Securities Premium Account				
Opening Balance	9,400.17		9,400.17	
Add :- On Issue of Shares	-	9,400.17	-	9,400.17
Other Reserve				
Opening Balance	38,195.37		38,195.37	
Additions during the year	-	38,195.37	-	38,195.37
Retained Earnings				
Opening Balance	(3,33,130.23)		(2,82,528.51)	
Add:- Transfer from OCI to Retained Earning			-	
Add:- Profit(loss) for the year as per profit or loss statement	(16,074.04)	(3,49,204.27)	(50,601.72)	(3,33,130.23)
Other Comprehensive Income				
Opening Balance	(130.48)		(132.47)	
Less: Transfer to Retained Earnings	-		-	
Add: Movement During the year (net)	(825.00)	(955.48)	1.99	(130.48)
		12,966.04		29,865.08

Note 14

Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans		
Rupee Term Loans from:		
Banks	-	-
Financial Institutions	-	-
	-	-
Redeemable Non Convertible Bonds		
175 Nos.(previous year 175 Nos) 0.01% (PY 0.01%)Redeemable Non Convertible Bonds of Rs.100 Lacs Each	-	-
829 Nos.(previous year 829 Nos) 0.01% (PY 0.01%) Redeemable Non Convertible Bonds of Rs.100 Lacs Each	-	69,142.85
Inter Corporate Deposits from:		
Related Parties	-	-
Total Secured Loans	-	69,142.86

14.1 Please refer note no. 17 for further details.

Note 15

Non Current Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	25.87	40.00
Total	25.87	40.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 16

Deferred Tax (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Tax Expenses (Income) recognised in:		
Disallowance in income tax	-	-
Closing Balance	<u>-</u>	<u>-</u>

16.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate:

Since the Company has incurred loss during the year ended March 31, 2022 and previous year, hence no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.

Note 17

Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Term Loans from:		
Banks	40,960.09	40,960.09
Body Corporates	1,40,250.24	62,950.43
Unsecured Loans from:		
Body Corporates	482.00	572.00
Total	<u>1,81,692.33</u>	<u>1,04,482.52</u>

17.1 Short term borrowings amounting to Rs. 1,81,210.33 carry the interest rate ranging from 0.01% to 17%.

17.2 Borrowings from Banks/Financial Institutions as referred above are secured as under:

- i Term loan from Union Bank of Rs. 564.14 Lacs is secured by first charge on mortgage of immovable properties held by other body corporates along with corporate guarantee given by the same companies. The above loan is secured by Personal Guarantee of one director of the Company.
- ii Term loan of Rs. 37,058.95 Lacs from Yes Bank is secured by :
 - Exclusive charge on immovable property of other body corporates.
 - Pledge of 55,75,000 shares of the Company held by others.
 - Pledge of 10,64,00,000 shares of the Company and NDU on 1,77,56,500 shares of Urban Infrastructure Holding Pvt. Ltd. held by the Company.
 - Pledge of 1,03,78,000 Shares of the Company held by the Promoters of the Company.
 - Corporate Guarantee given by subsidiary and other body corporates.
 - Personal Guarantee given by two directors of the Company
 - UDC by the Company, Personal Guarantors & Corporate Guarantors

This liability of Yes Bank has been disputed on account of various reasons including non-fulfilment of commitment by Yes Bank.
- iii Term loan of Rs. 3,336.99 Lacs from IDBI Bank is secured by:
 - First mortgage and charge on all immoveable & moveable properties of the Company (related to erstwhile Horizon Infrastructure Ltd) , both present and future project.
 - Exclusive charge on immovable property of other Body Corporates.
 - Pledge of 68,80,657 shares of the Company held by others.
 - Personal guarantee given by two Directors of the Company.
 - PDC & Demand Promissory Note by the Company

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

- iv Rs. 24,870.00 Lacs from IL&FS Financial Services Ltd.(IFIN) (disputed by the Company on account of various reasons) is secured by:
- pledge of 2,62,11,397 shares of the Company held by the promoter.
 - 2nd charge over land mortgaged with Union Bank of India is held by other body corporates along with corporate guarantee given by the same companies.
 - mortgage of immovable properties held by other body corporates (These securities are held Pari-Paasu with loans availed by Gujarat-Dwarka Port West Ltd & SKIL- Himachal Infrastructure & Tourism Ltd. (now known as Bliss View Tourism And Infrastructure Ltd.) from IFIN.
 - Personal Guarantee given by one director of the Company.
 - ECS Mandate and Demand Promissory Note by the Company
- On account of on-going dispute with IFIN and considering the facts, the circumstances, the documents and particular nature of the transactions, the Company has not booked any interest on amount of Rs. 24,870 lacs shown as received from IFIN. The matter is under litigation and pending with appropriate judicial forum.
- v 0.01% RNCB of Rs.16,619.80 Lacs and Rs. 77,380.00 Lacs are secured by
- Pledge on first and exclusive charge basis on the Company's 13,500 equity shares of Rosoboron service (India) Limited; 7,03,33,314 equity shares of Gujarat-Dwarka Port West Limited; 14,64,08,090 equity shares of Mumbai SEZ Limited; 4,67,99,970 equity shares of Chiplun FTWZ Private Limited
 - Way of hypothecation (on Subservient/Residual Charge basis) on all the Company assets such as land, tangible assets (including all current, fixed and moveable assets) and all receivables, cash and bank balances
- vi Loan from Religare Finvest Ltd. for Rs. 78.43 Lacs is secured by way of equitable mortgage of land owned by other Body Corporate. This loan is under dispute/arbitration.
- vii Rs. 9,802.00 lacs received from Reliance Commercial Finance Ltd. is secured by pledge of 94,41,726 shares of the company held by others and Demand Promissory Note of the Company. An amount of Rs. 9,802 lakhs shown as received from Reliance Commercial Finance Ltd., a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, is not payable till such time a sum of Rs.50,653.15 lakhs shown as receivable/recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Shipyard Holdings Pvt. Ltd. & others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. Its a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record. In view of above, the Company do not acknowledge or accept the liability of Reliance Commercial Finance Ltd.
- viii The Company was to pay Rs. 282.00 Lakhs in FY 2021-22 as per its settlement agreement, which Company has entered into with Amluckie Investment Co. Ltd., without admitting its liability, out of which, Rs. 90.00 Lakhs have been paid in FY 2021-22. The Company is in negotiations with Amluckie to revise the payment schedule for balance dues
- ix 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. 25,148.50 Lakhs

17.3 During the year, the Company is not declared willful defaulter by any bank, financial institution or any other lender.

17.4 The Company has not taken any new term loan during the year.

Note 18**Other Current Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued and due on borrowings	22,067.19	15,416.07
Redemption Premium Payable on Redeemable Non Convertible Bonds	36,886.46	36,886.46
Total	58,953.65	52,302.53

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 19

Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Related Parties	3,404.87	3,407.27
Advances from others	38,391.40	38,783.66
Statutory Dues		
TDS	182.74	184.77
Provident Fund	0.24	0.23
Other statutory dues	2,534.21	2,557.70
Other Payables	452.73	364.95
	44,966.18	45,298.58
Less: Balances Written Back	-	-
Total	44,966.18	45,298.58

Note 20

Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
for Employee Benefits	74.56	50.41
for Wealth Tax (net)	3.60	3.60
Total	78.16	54.01

Note 21

Revenue from Operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Operating Revenue	-	-
Total	-	-

Note 22

Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Misc. Income	0.77	0.02
Gain on Sale of Investment	-	3,618.65
Interest on IT Refund	-	414.72
Dividend on Current Investments	0.28	0.46
Sundry Balances written back	81.89	13.24
Reversal of Expected Credit Loss	6,502.83	-
Total	6,585.77	4,047.08

Note 23

Employee Benefits Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Allowances	112.19	118.34
Contribution to Provident and Other Funds	1.66	1.49
Staff Welfare Expenses	0.11	0.07
Total	113.96	119.89

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 24**Other Expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement & Business Promotion Expenses	3.07	2.55
Bank Charges & Commission	0.90	0.10
Rates and Taxes	12.82	20.05
Printing and Stationery	0.79	0.76
Postage, Courier & Communication Expenses	7.53	8.24
Repair and Maintenance - Other	13.12	16.03
Manpower & Security Charges	0.90	1.81
Travelling, Conveyance & Vehicle Expenses	34.16	36.51
Legal and Professional Charges	31.90	77.85
Fair Value of Current Investment	-	52.96
Administrative, Office Expenses & Other expenses	7.16	12.99
Payment to Auditors (Refer Note No. 24.1)	6.49	6.49
Investment Written off	42.85	-
Sitting Fees to Directors	7.79	8.26
Insurance Charges	0.90	0.20
Interest on TDS & Service Tax	0.05	0.05
Total	170.44	244.86

24.1 Payment to Auditors includes:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	6.49	6.50
Tax Audit Fees	-	1.00
Other Matters	-	-
Total	6.49	7.50

Note 25**Finance Costs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses	20,624.98	19,134.64
Other Borrowing Cost	-	-
Total	20,624.98	19,134.64

Note 26**Earnings per share (EPS)**

Particulars	As at March 31, 2022	As at March 31, 2021
Face value per equity share	10.00	10.00
Weighted average number of equity shares outstanding (Nos.)	21,65,71,232	21,65,71,232
(Loss)/Profit for the year in Lakhs	(16,899.04)	(50,599.73)
Basic and diluted earnings per share	(7.80)	(23.36)

Note 27

Contingent Liabilities and Commitments

27.1 Contingent Liabilities

Sr. No.	Particulars	March 31, 2022	March 31, 2021
a)	Corporate Guarantee (Given to Banks, Financial Institutions and Body Corporates for credit facilities taken by subsidiary & erstwhile subsidiary companies)	1,65,800.00	1,65,800.00
b)	Demands not acknowledged as Debts (net)		
i)	Income Tax	18,363.14	7,483.34
	Other (Stamp Duty)	4,804.00	4,804.00
ii)	Suits filed against Company not acknowledge as debt	2,126.49	2,126.49

27.2 The Company has filed a suit in the Commercial Court, Ahmedabad against the lenders of Reliance Naval & Engineering Limited (RNEL) for illegally/unlawfully enforcing/invoking the securities furnished by the Company including the Corporate Guarantee. These securities were created in favour of the lenders of RNEL when the Company was promoter of RNEL. The Company ceased to be the promoter of RNEL and its Subsidiaries since January 2016. As the matter is sub-judice, no accounting effect has been given in the Financial Statements for Corporate Guarantees invoked of Rs. 12,87,028.00 Lacs. RNEL Lenders have also filed recovery proceedings against the Company on account of corporate guarantee and the same is also challenged by the Company. The Company has filed claims against the Promoters of RNEL and also RNEL on account of claims arising out of indemnity provided by them under the Purchase Agreement dated 4th March, 2015.

Note 28

Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribe under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by the Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value and instruments are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Company include unquoted equity shares and FCCDs, unquoted units of mutual funds and unquoted units of venture capital funds.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

a) Financial Instrument by Category

Financial Assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Non Current Investments in Equity Instrument		477.93	3,17,850.15		705.16	3,17,850.15
Current Investments in Equity Instrument	0.03			0.03		
Current Investments in Units of Mutual Fund	137.02			342.46		
Trade Receivables						
Cash and Cash Equivalents			4.29			8.12
Other Bank Balances						
Other Non Current Financials Assets			55.26			55.26
Other Current Financials Assets			1,811.60			1,827.49
	137.05	477.93	3,19,721.30	342.49	705.16	3,19,741.02

The carrying amount of Financial Assets carried at amortised cost is reasonably approximate to its fair value.

Financial Liabilities

The Liability in case of Redeemable Non Convertible Bonds and Long Term Inter Corporate Deposit from related parties are initially recognised on fair value and the difference between fair value and transaction price is considered as Other Income. Subsequently the liability is measured at amortised cost using the effective interest rate. The impact on this account has been recognised as other income on the transaction date and subsequent impact are recognised as finance cost in the Statement of Profit and Loss.

The carrying amount of all other Financial Liabilities is reasonably approximate to its fair value. The fair values disclosed above are based on discounted cash flows using current borrowing rate. These are classified at level 2 fair values in the fair value hierarchy due to the use of observable inputs.

During the years mentioned above, there have been no transfers amongst the levels of the hierarchy.

b) Valuation process

The Company evaluates the fair value of the financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also the Company internally evaluates the valuation process periodically

c) Fair value hierarchy

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Current Investments in Equity Instrument	353.95		123.98	581.18		123.98
Current Investments in Equity Instrument	0.03			0.03		
Current Investments in Units of Mutual Fund	7.95	129.07		7.68	268.54	
	361.93	129.07	123.98	588.88	268.54	123.98

d) Description of the inputs used in the fair value measurement:

Particulars	As at March 2022	Valuation Techniques	Input Used	Sensitivity
Financial Assets designated at fair value through profit or loss	123.98	Book Value	Financial Statement	No Material Impact on Fair Valuation
Unlisted Equity Instrument				

e) Reconciliation of fair value measurement categorised with in level 3 of the fair value hierarchy:

Particulars	
Fair Value as at April 1, 2020	123.98
Loss on Fair Valuation	-
Fair Value as at March 31, 2021	123.98
Loss on Fair Valuation / Provision for impairment	
Fair Value as at March 31, 2022	123.98

Note 29

Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise loans & borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects under implementation. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors, reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

I Interest rate exposure profile appended in the table below

Borrowings	March 31, 2022	March 31, 2021
Floating Rate Loans	40,960.09	40,960.09
Fixed Rate Loans	1,40,732.24	1,32,665.27
	1,81,692.33	1,73,625.36

II Interest Risk Sensitivity

With all other variable held constant the following table reflects the impact of borrowing cost on floating rate portion of total Debt

Risk Exposure	As at March 31, 2022		As at March 31, 2021	
Effect on profit/ (loss) before tax due to following change in interest rates	20 basis Points Increase	20 basis Points Decrease	20 basis Points Increase	20 basis Points Decrease
On Floating Rate Loans	81.92	81.92	81.92	81.92

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in Foreign Currency is not material

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank Overdrafts, Letter of Credit and Working Capital Limits.

The below table summarizes the maturity profile of the company's financial liability based on contractual undiscounted cash flows:

Liquidity Profile	Less than 1 year	1-3 Year	3-5 Year	More than 5 Year	Total
As at March 31, 2022					
Non Current Borrowings	-	-	-	-	-
Current Borrowings	1,81,692.33	-	-	-	1,81,692.33
Other financial liabilities	58,953.65	-	-	-	58,953.65
Total	2,40,645.98	-	-	-	2,40,645.98
As at March 31, 2021					
Non Current Borrowings	-	69,142.85	-	-	69,142.85
Current Borrowings	1,04,482.52	-	-	-	1,04,482.52
Other financial liabilities	52,302.53	-	-	-	52,302.53
Total	1,56,785.05	69,142.85	-	-	2,25,927.90

Note 30**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Note 31**Segment Reporting****Segment information as per Ind AS - 108 on Operating Segment :**

The risk - return profile of the Company's business is determined predominantly by the nature of its products. The Company is engaged in the business of Infrastructure development. Further based on the organisational structure and internal management reporting system, there are no separate reportable segments.

Note 32**Post Reporting Events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation

Note 33**Related Party Disclosures****a) List of Related parties****1 Subsidiary Companies**

- SKIL Shipyard Holdings Private Limited
- SKIL Singapore Pte Limited of Singapore
- SKIL Advanced Systems Private Limited
- Chiplun FTWZ Pvt. Ltd.
- Gujarat Dwarka Portwest Company Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

2 Associates

Urban Infrastructure Holding Private Limited
Rosonboronservic (India) Limited

3 Key Managerial Personnel

Mr.Nikhil P. Gandhi
Mr.Bhavesh P.Gandhi
Mr. Nilesh Mehta
Mr. Shekhar Gandhi

4 Other Related Parties

Awaita Properties Pvt. Ltd.
Nikhil P. Gandhi HUF
Bhavesh P. Gandhi HUF
Metropolitan Industries

b) Terms and Conditions of transactions with related parties

The Transactions with related parties are at arm's length price and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest have been accounted on market rate except the advances given. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

c) 1 Transactions with related parties for the year ended March 31, 2022 (for the period of relationship exist)- Subsidiary Companies

i Investment at the end of the year	2021-22	2020-21
SKIL Shipyard Holdings Private Limited of	12,015.41	12,015.41
SKIL (Singapore) Pte Limited of Singapore	10,869.76	50.25
SKIL Advanced Systems Private Limited	5.00	5.00
Gujarat-Dwarka Portwest Limited	38,426.48	38,426.48
Chiplun FTWZ Private Limited	27,484.63	27,484.63
Loan and Advances		
ii Repayment		
Chiplun FTWZ Pvt. Ltd.	-	0.11
iii Balances at the end of year		
Chiplun FTWZ Pvt. Ltd.	2,290.78	2,290.78
iv Given		
SKIL Shipyard Holdings Pvt. Ltd.	68.25	45.24
SKIL Advanced Systems Private Limited	15.11	757.02
Gujarat Dwarka Portwest Limited	-	55.22
SKIL Singapore Pte Ltd		7.67
v Received back		
SKIL Shipyard Holdings Pvt. Ltd.	0.26	-
SKIL Advanced Systems Private Limited	113.40	13.11
Gujarat Dwarka Portwest Limited	35.36	-
Converted to Equity		
vi SKIL Singapore Pte Ltd	10,819.51	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

	2021-22	2020-21
vii Receivable at the end of the year		
SKIL Shipyard Holdings Pvt. Ltd.	5,049.83	4,981.84
SKIL Singapore Pte. Ltd.	7.67	10,819.51
Pipavav Electronic Warfare Systems Pvt. Ltd.	-	40.74
SKIL Advanced Systems Private Limited	652.38	750.67
Gujarat Dwarka Portwest Limited	21,344.86	21,380.22
viii Corporate Guarantee Given		
Gujarat Dwarka Portwest Limited	37,000.00	37,000.00
SKIL Shipyard Holdings Pvt. Ltd.	27,500.00	27,500.00
c) 2 Transactions with related parties for the year ended March 31, 2022 (for the period of relationship exist)- Associate Companies		
i Investment at the end of the year		
Urban Infrastructure Holdings Pvt. Ltd.	3,17,850.15	3,17,850.15
Rosoboronservice India Limited	81.00	81.00
ii Advance Receivable at the end of the year		
Rosoboronservice India Limited	1,028.55	1,028.55
c) 3 Transactions with related parties for the year ended March 31, 2022 (for the period of relationship exist)- Other Related Parties		
Loans and Advances		
Given		
i Awatia Properties Pvt. Ltd	0.74	-
ii Receivable at the end of the year		
Awatia Properties Pvt. Ltd	0.74	-
iii Received		
Metropolitan Industries	-	-
Awatia Properties Pvt. Ltd	-	4.91
iv Repayment		
Metropolitan Industries	0.01	-
Awatia Properties Pvt. Ltd	2.41	2.50
v Balances of at the end of year		
Metropolitan Industries	1,114.07	1,114.08
Awatia Properties Pvt. Ltd	-	2.41
vi Deposit Given		
Awaita Properties Pvt Ltd.	54.02	54.02

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

c) 4 Transactions with related parties for the year ended March 31, 2022 (for the period of relationship exist)- Key Managerial Persons

i	Managerial Remuneration-Short Term Employee Benefits	62.00	62.00
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d) Details of Loans given, investment made and Guarantees given, covered u/s 186(4) of the Companies Act, 2013

- i Advances given and investment made are given under the respective head
- ii Corporate Guarantee have been issued on behalf of related parties, details of which are given in related party transactions above

Note 34

SKIL Himachal Infrastructure & Tourism Ltd (now known as Bliss View Tourism And Infrastructure Ltd.) and Metrotech Technology Park Pvt. Ltd. have ceased to be the subsidiaries on account of the Company's Investment (in the said subsidiaries) in the form of their equity shares invoked by a lender. The Company has now reversed/written back the Provision for impairment made on the said Investment earlier and has shown this reversal/writing back under the head "Other Income".

Note 35

During the year Lenders have invoked various securities pledged with them to recover their dues. Difference between book value and actual cost of purchase is shown as loss on sale of investment.

Note 36

During the year, Company has written off its Investment / advances in Doniyo Polo Petrochemicals Limited and SKIL Strategic Deterrence Systems Pvt. Ltd as these companies were struck off by ROC u/s 560 of the Companies Act. During the year, the Company does not have any other transactions with struck off company

Note 37

On issues related to the Company's going concern status such as continuous losses reduced net worth and default on its repayments of borrowings, the company is in discussion with its lender of settlement of its dues/borrowings. The Company is also awaiting verdict of its various legal disputed related to its financial claims on various entities which, if announced in the Company's favour, will result in significant cash flow into the Company. This, along with the proceeds from the Company's divestment/ monetization which is being actively pursued, will help the Company in tiding over its current financial situation and to fulfil its financial obligations without any difficulty. Accordingly, the financial statement has been prepared on a going concern basis.

Note 38

The Company along with other past promoters of RNEL have filed Claim of approximately over Rs. 10,500 crore against Reliance Group viz. Reliance Defence Systems Pvt. Ltd. ("RDSPL") and Reliance Infrastructure Limited ("R-Infra) the current promoters of RNEL on account of claims arising out of indemnity provided by them under the Purchase Agreement dated 4th March, 2015.

The Current promoters of Reliance Naval and Engineering Limited ("RNEL") viz. Reliance Defence Systems Private Limited and Reliance Infrastructure Limited have filed claim of Rs. 5440.38 crores on account of issues arising out of the Purchase Agreement dated 4th March, 2015. The Company has denied the said claim and is defending the same appropriately.

Note 39

Key Financial Ratios

Sl	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance in %
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.01	0.01	-
2	Debt-Equity Ratio (in times)	Total Debts	Total Equity	5.25	3.37	(55.72)
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, depreciation & amortisation and exceptional items	Interest and Principal Repayment of Long Term Debt within one year	0.02	(0.23)	107.91
4	Return on Equity Ratio (in %)	Profit for the year	Total Equity	(0.46)	(0.98)	52.73
5	Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	Not Applicable		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sl	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance in %
6	Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable		Not Applicable	
7	Trade payables turnover ratio (In times)	Total Credit Purchase	Average Trade Payable		Not Applicable	
8	Net capital turnover ratio (In times)	Revenue from Operation	Working Capital		Not Applicable	
9	Net profit ratio (in %)	Profit after Tax	Revenue from Operation		Not Applicable	
10	Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	0.02	(0.16)	112.62
11	Return on investment (in %)	Income Generated from Invested Fund	Average Investment	-	-	-

Explanation for variance more than 25%: Lower expenses and decrease in loss during the current year as compare to previous year.

Note 40**Additional Regulatory Information**

- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of Account. Further the Company does not have any unrecorded income and assets related to previous years which are required to recorded during the year
- During the year, the Company has not entered, with any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.
- The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.
- No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party indentified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 41

Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

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: May 30, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nikhil Gandhi
Chairman
DIN : 00030560

Shekhar Gandhi
CFO

Nilesh Mehta
Company Secretary

CONSOLIDATED AUDITOR'S REPORT

To the Members of SKIL Infrastructure Limited

Report on Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the consolidated Ind AS financial statements of SKIL Infrastructure Limited ("the Company") and its subsidiaries (the company and subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, the consolidated loss and consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

- Attention is drawn towards the Note No. 19.2.iv of the consolidated financial statements in case of Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd., which the Company has disputed and based on that the Group, during the year ended 31st March, 2022 has not accounted interest (excluding penal interest) of Rs. 5877.05 Lakhs. Had this been accounted, the Consolidated Loss for the year and the Liabilities would have increased to the extent of the amount specified above.
- Attention is drawn towards the Note No. 19.2.vii & 19.2.xii of the consolidated financial statements in case of of disputed borrowings with certain lenders including IL&FS Financial Services Ltd., and based on that the Group, during the year ended 31st March, 2022 has not accounted interest (excluding penal interest) of Rs. 12,881.94 Lakhs. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.
- The impact of the penal interest on the borrowings mentioned in point (a) & (b) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.
- The outstanding balances in the books of Holding Company of borrowing of the following lenders are subject to confirmation:
Rs. In Lakhs

Sr. No.	Name of Lender	Principal	Interest
1	IDBI Bank	3,337.00	3,857.35
2	Union Bank	564.14	432.56
3	Yes bank	37,058.95	8,998.76

- Attention is drawn towards the Note No. 19.2.x of the consolidated financial statements, 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 till date.
- The impact relating to point (a) to (e) mentioned above with respect to compliance of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 opinion.

Emphasis of Matter

- We draw attention to the Note No. 40 of the consolidated financial statements with respect to continuous losses, reduced net worth and default on its repayment of borrowings and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The Group's ability to continue as a going concern is dependent on generation of expected cash flows to be able to meet its obligations as and when they arise.
- Attention is drawn towards the Note No. 19.2.viii of the consolidated financial statements with respect to short payment of the agreed dues as per the settlement agreement by the Holding Company.

Our opinion is not modified in respect of the same.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

i. Evaluation of Contingent Liabilities

(Refer note 30 – “Contingent Liabilities”) There are a number of material regulatory and tax cases against the Company. Significant judgement is required in estimating / reassessing the level of provisioning and/or disclosures. The management’s assessment is supported by advice from independent legal/ tax consultants obtained by them. We considered this as a Key Audit Matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and estimation. Any unexpected adverse outcomes could significantly impact the Company’s results and financial position.

Auditors Response

Our procedures included, discussing with the management and tax and regulatory department heads to understand significant matters under litigation; Reading external legal opinions obtained by management, where available; Assessing management’s conclusions; For Direct and Indirect tax litigations, involving internal tax experts to understand the current status of tax cases and monitoring changes in the disputes by reading details received by the Company; Performing detailed procedures on the underlying calculations supporting the provisions recorded and ensuring adequacy of disclosures made.

Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting for provisions for litigations.

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. 0.04 Lakhs as at 31st March, 2022, total revenues of NIL and net cash outflows amounting to Rs. 0.49 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 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, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the consolidated financial statements and our auditors’ report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 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 are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiaries companies incorporated in India 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "**Annexure-B**" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 30 to the consolidated financial statements;
 - ii. The Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

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

Saurabh Chouhan
Partner

Membership No.: 167453
UDIN: 22167453AJYAEG7141

Place :Mumbai
Date : May 30, 2022

Annexure A to the Independent Auditor's Report

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	Clause number of CARO report which is qualified or adverse
SKIL Shipyard Holdings Private Limited	U45203MH2005PTC155377	Subsidiary	vii, ix, xvii, xix
SKIL Advanced Systems Private Limited	U74900MH2009PTC196016	Subsidiary	xvii, xix
Chiplun FTWZ Private Limited	U51900MH2005PTC157660	Subsidiary	xvii, xix
Gujarat Dwarka Portwest Limited	U35117GJ1998PLC034420	Subsidiary	vii, ix, xvii, xix

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

Saurabh Chouhan
Partner

Membership No.: 167453
UDIN: 22167453AJYAEG7141

Place :Mumbai
Date : May 30, 2022

Annexure - B to the Independent Auditors' Report of even date on the Consolidated financial statements Skill Infrastructure Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Skill Infrastructure Limited** ("the Company") and its subsidiaries companies, which are companies incorporated in India, as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and explanation provided to us, the Company and its subsidiary companies, which are companies incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Saurabh Chouhan
Partner

Membership No.: 167453
UDIN: 22167453AJYAEG7141

Place :Mumbai
Date : May 30, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non Current Assets			
Property, Plant and Equipment	2	3.07	1,292.87
Capital Work in Progress	3	-	84.54
Intangible Assets		-	-
Financial Assets			
Investments	4	3,18,328.08	3,18,555.31
Other Financial Assets	5	55.26	57.52
Other Non Current Assets	6	4,000.00	4,356.39
		3,22,386.41	3,24,346.63
(2) Current Assets			
Financial Assets			
Current Investments	7	137.05	276.25
Trade Receivables	8	-	-
Cash and Cash Equivalants	9	18.96	54.18
Other Bank Balances	10	-	-
Other Current Financials Assets	11	12,514.66	14,446.92
Other Current Assets	12	31.14	32.66
		12,701.81	14,810.01
TOTAL		3,35,088.22	3,39,156.64
II EQUITY AND LIABILITIES			
(1) Equity			
Share Capital	13	21,657.12	21,657.12
Other Equity	14	(66,560.77)	(49,751.89)
Equity attributable to Owners		(44,903.65)	(28,094.77)
Non Controlling Interest		1,593.70	1,593.27
		(43,309.95)	(26,501.50)
(2) Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	15	-	69,142.85
Other Financial Liabilities	16	8,068.72	8,068.63
Provisions	17	25.87	40.00
Deferred Tax Liabilities (net)	18	-	-
		8,094.59	77,251.48
Current Liabilities			
Financial Liabilities			
Borrowings	19	2,47,160.59	1,74,250.78
Trade Payables	20	-	-
(i) Due to Micro and Small Enterprise		-	-
(ii) Due to others		-	-
Other Current Financial Liabilities	21	74,394.12	68,670.75
Other Current Liabilities	22	48,670.72	45,426.38
Current Provisions	23	78.16	58.75
		3,70,303.58	2,88,406.66
TOTAL		3,35,088.22	3,39,156.64

Significant Accounting Policies

Accompanying notes forms an integral part of Financial Statements

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Nikhil Gandhi
Chairman
DIN : 00030560

Saurabh Chouhan
Partner
Membership No. 167453

Shekhar Gandhi
CFO

Date: May 30, 2022
Place: Mumbai

Nilesh Mehta
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Notes	For the period ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Net Revenue from Operations	24	-	2,986.23
Other Income	25	6,585.87	4,071.82
Total Revenue		<u>6,585.87</u>	<u>7,058.05</u>
Expenses			
Employee Benefits Expenses	26	113.96	1,047.32
Other Expenses	27	180.74	1,453.49
Finance Costs	28	20,624.98	19,486.42
Depreciation and Amortisation Expenses	2	3.56	506.39
Loss on Sale of Investment	38	1,907.23	-
Loss on Sale of Fixed Assets & CWIP		-	39,890.46
Total Expenses		<u>22,830.47</u>	<u>62,384.08</u>
Loss before Exceptional Items and Tax		<u>(16,244.60)</u>	<u>(55,326.03)</u>
Exceptional Items		-	4,994.64
Profit / (Loss) Before Tax		<u>(16,244.60)</u>	<u>(50,331.39)</u>
Tax Expense - Current Tax		-	(81.25)
- Deferred Tax Credit		-	-
- Income Tax for Earlier Years		160.20	(241.09)
		<u>160.20</u>	<u>(322.34)</u>
Loss for the year		<u>(16,084.40)</u>	<u>(50,653.73)</u>
Share of Net Loss of Associates			
Non Controlling Interest		0.43	0.25
Net Loss attributable to the owners of the Company		<u>(16,083.97)</u>	<u>(50,653.48)</u>
Other Comprehensive Income to be reclassified to profit and loss in subsequent year			
Fair Valuation of Non Current Investment		6.90	-
Mark to Market Gain / (loss) on non current investment		(827.81)	-
Income Tax relating to Other Comprehensive Income			-
Other Comprehensive Income not to be reclassified to profit and loss in subsequent year			
Actuarial gains/(losses) on defined benefit plans		(4.09)	1.99
Income Tax relating to Other Comprehensive Income			-
Other Comprehensive Income for the year		<u>(825.00)</u>	<u>1.99</u>
Total Comprehensive Income for the year		<u>(16,908.97)</u>	<u>(50,651.49)</u>
Profit/Loss attributable to:			
a Owners of the Company		(16,084.40)	(50,653.73)
b Non Controlling Interest		0.43	0.25
Other Comprehensive Income attributable to:			
a Owners of the Company		(825.00)	1.99
b Non Controlling Interest		-	-
Total Comprehensive Income attributable to:			
a Owners of the Company		(16,909.40)	(50,651.74)
b Non Controlling Interest		0.43	0.25
Earnings per Equity Share of Rs. 10/- each	29		
- Basic (In Rupees)		(7.81)	(23.39)
- Diluted (In Rupees)		(7.81)	(23.39)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Nikhil Gandhi
Chairman
DIN : 00030560

Saurabh Chouhan
Partner
Membership No. 167453

Shekhar Gandhi
CFO

Date: May 30, 2022
Place: Mumbai

Nilesh Mehta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sr. Particulars No.	For the Period ended March 31, 2022	For the Period ended March 31, 2021
A Cash Flow from Operating Activities		
Net Loss before Tax	(16,244.60)	(50,331.39)
Adjustments for :-	-	-
Depreciation and Amortisation Expenses	3.56	506.39
Interest Income	-	-
Dividend on Current Investments	(0.28)	(0.46)
Loss on Sale of Investment	1,907.23	-
Residual Value written off	-	281.40
Finance Costs	20,624.98	18,486.42
Actuarial gains/(losses) on defined benefit plans	-	1.99
Balances Written off/back (net)	(81.89)	(13.24)
Investment Written Off	42.85	-
Loss on sale/discard of Property, plant and equipments	(0.61)	39,890.46
Exceptional Item	-	(4,994.64)
Provision for Impairment Written back	(6,502.83)	-
Fair Value on Current Investment	-	52.96
Operating profit/(loss) before working capital changes	(251.59)	4,879.89
Adjusted for		
Trade and Other Receivables /assets	37.22	(2,185.28)
Trade and Other Payables / liabilities	161.29	389.94
Cash Used in Operations	(53.08)	3,084.54
Direct Taxes (Paid) / Refund	160.20	1,458.26
Net Cash Used in Operating Activities	107.12	4,542.80
B Cash Flow from Investing Activities		
Purchase of Property, plant and equipment and Capital Work in Progress	0.66	(0.68)
Sale of Property, plant and equipment including refund of Capital advance	0.77	14,962.19
Advance to Related Parties (Net)	-	-
Loan to Others	(42.12)	543.11
Interest Received	-	-
Sale of Investments	5,600.20	(3,886.57)
Redemption of Current Investment	146.37	-
Dividend Received on Current Investments	-	-
Net Cash (used in)/Generated from Investing Activities	5,705.88	11,618.05
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(5,600.20)	(2,637.59)
Short Term Borrowings (Net)	(60.00)	(328.00)
Interest Paid	(215.85)	(15,406.90)
Net Cash Flow Generated from Financing Activities	(5,876.05)	(18,372.49)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(63.04)	(2,211.65)
Cash and Cash Equivalents - Opening balance (Refer note no 9)	54.18	2,265.83
Less: Adjustment on account of Dilution of Subsidiaries	(10.09)	-
Cash and Cash Equivalents - Closing balance (Refer note no 9)	18.96	54.18

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: May 30, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nikhil Gandhi
Chairman
DIN : 00030560

Shekhar Gandhi
CFO

Nilesh Mehta
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**A Equity Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	21,65,71,232	21,657.12	21,65,71,232	21,657.12
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	21,65,71,232	21,657.12	21,65,71,232	21,657.12

B Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income			Total
	Capital Reserve	Securities Premium	Other Reserve	Statutory Reserve	Retained Earning	Foreign Currency Translation Reserve	Other items of Comprehensive Income	
As at April 1, 2020	2,44,333.30	9,441.56	1,03,849.28	68.53	(3,55,077.87)	2,317.36	(132.47)	4,799.69
Add/(Less):								
Loss for the year	-	-	-	-	(50,653.48)	-	-	(50,653.48)
Adjustment on dilution of Control	-	-	-	(68.53)	-	-	-	(68.53)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Addition During the year	-	-	-	-	(3,968.58)	137.03	1.99	(3,829.55)
Transfer	-	-	-	-	-	-	-	-
As at March 31, 2021	2,44,333.30	9,441.56	1,03,849.28	-	(4,09,699.93)	2,454.39	(130.48)	(49,751.87)
Loss for the year	-	-	-	-	(16,084.40)	-	-	(16,084.40)
Addition During the year	-	-	-	-	-	100.51	(825.00)	(724.49)
Adjustment on dilution of Control	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total	-	-	-	-	(16,084.40)	100.51	(825.00)	(16,808.45)
As at March 31, 2022	2,44,333.30	9,441.56	1,03,849.28	-	(4,25,784.33)	2,554.90	(955.48)	(66,560.77)

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Nikhil Gandhi
Chairman
DIN : 00030560

Saurabh Chouhan
Partner
Membership No. 167453

Shekhar Gandhi
CFO

Date: May 30, 2022
Place: Mumbai

Nilesh Mehta
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note - 1

General Information

SKIL Infrastructure Limited is a company limited by shares, incorporated and domiciled in India. The registered office of the company is located at SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai 400023. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is in the business of development of pioneering infrastructure projects through various Special Purpose Vehicles (SPVs).

These Consolidated Financial statements of the Company for the year ended March 31, 2022 were authorised for issue by board of directors on May 30, 2022. Pursuant to the provisions of the section 130 of the Act, the Central Government, Income Tax Authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have power to amend/re-open the Financial statements approved by the board/adopted by the members of the Company.

Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Basis of Preparation of Consolidated Financial Statements:

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations. These Financial Statements are the Company's first Ind AS Financial Statements and as covered by Ind AS 101, 'First-time adoption of Indian Accounting Standard'. For all periods up to and including the year ended March 31, 2015, the Company has prepared its Financial Statements in accordance with Indian GAAP, including accounting standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), which is considered as "Previous GAAP". An explanation of how the transition to Ind-AS has affected the Company's equity and its net profits/losses is provided in note no 40.

b Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- i Certain financial assets and liabilities that are measured at fair value;
- ii Defined benefit plans - plan assets measured at fair value; and
- iii Assets held for sale – measured at fair value less cost to sell;

c Principles of Consolidation:

The consolidated financial statements relate to the SKIL Infrastructure Limited ('the Company') and its subsidiary companies & associate company. The consolidated financial statements have been prepared on the following basis:

- i. The consolidated financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after fully eliminating intra - group balances and intra - group transactions in accordance with Ind - AS 110 "Consolidated Financial Statements".
- ii. Subsidiaries are the entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.
- iii. In case of a foreign subsidiary, being non integral operations, revenue items are consolidated at the average rate prevailing during the year. All the assets and liabilities are converted at the rates prevailing at the end of the year. The resultant translation exchange differences have been transferred to foreign currency translation reserves through other comprehensive income.

iv. Non-controlling interests (NCI):

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

v. Transactions eliminated on consolidation:

Intra - group balances and transactions and any unrealised income and expenses arising from intra-group transactions, net of deferred taxes, are eliminated.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- vi. As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- vii. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries are recognized in the Consolidated Financial Statements as Goodwill, which is not being amortised but tested for impairment periodically.
- viii. Investments in Associate Company have been accounted under the equity method as per Ind - AS 28 "Investments in Associates and Joint Ventures".
- ix. The differences between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in associate are identified in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.

d Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the functional currency for the Company.

e Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised and if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

- i. Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

v. Discounting of long-term financial liabilities

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi. Determining whether an arrangement contains a lease

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. In case of operating lease, the Company treats all payments under the arrangement as lease payments.

vii. Fair value of financial instruments

Derivatives are carried at fair value. Derivatives include Foreign Currency Forward Contracts and Interest Rate Swaps. Fair value of Foreign Currency Forward Contracts is determined using the rates published by Reserve Bank of India (RBI). Fair value of Interest Rate Swaps is determined with respect to current market rate of interest.

f Standards Issued But Not Yet Effective:

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

i Issue of Ind AS 115 - Revenue from Contracts with customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. The core principles of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

ii Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

- 1 Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- 2 Ind AS 12 - Income Taxes

Applications of the above standards are not expected to have any significant impact on the Company's financial statements."

g Current Versus Non Current Classification:

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset is current when it is:

- 1 Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realised within twelve months after the reporting period, or
- 4 Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

ii A liability is current when it is:

- 1 Expected to be settled in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Due to be settled within twelve months after the reporting period, or
- 4 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

h Other Significant Accounting Policies:

I Property, Plant and Equipments:

- i. The Company has measured all of its Property, Plant and Equipments historical cost at the date of transition to Ind - AS. The Company has elected these value as deemed cost at the transition date.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- ii. Property, Plant and Equipments are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use are capitalised as part of total cost of assets.
- iii. Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

II Depreciation:

- i. Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013.
- ii. In respect of additions/extensions forming an integral part of existing assets, depreciation has been provided over residual life of the respective assets. Significant additions which are required to be replaced/performed at regular interval are depreciated over the useful life of their specific life.
- iii. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

III Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

IV Intangible Assets:

Intangible Assets having finite life are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test. Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 5 years.

V Fair Value Measurement:

Fair value is the price that would be received to sell an assets or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an assets or liability is measured using the assumptions that market participants would use when pricing the assets or liability, acting in their best economic interest. The fair value of plant and equipments as at transition date to Ind- AS have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

VI Revenue Recognition:

- i. Revenue from operation include income from sale of goods, services and service tax/Goods and Service Tax and is net of value added tax and sales tax recovered.
- iii. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established. Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

VII Foreign Currency Transactions:

- i. Revenue Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
- ii. Monetary items denominated in foreign currencies at the year end are re measured at the exchange rate prevailing on the balance sheet date.
- iii. Non monetary foreign currency items are carried at cost.
- iv. Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Statement of Profit and Loss.

VIII Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Financial Assets

i Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii Financial Assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

iv Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

v Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

vi Investment in Subsidiary and Associates:

The Company has measured all of its Investment in equity instruments of Subsidiaries, Associates and Joint Ventures at fair value at the date of transition to Ind - AS. The Company has elected these value as deemed cost at the transition date. Subsequently, these Investment in equity instruments of Subsidiaries, Associates and Joint Ventures are measured at deemed cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment which is other than temporary.

vii Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from other comprehensive income to profit or loss

viii Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL. Debt instruments included with in the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

ix Derecognition of Financial Assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

x Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not valued through Profit and Loss.

Financial Liabilities

i Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**ii Initial recognition and measurement**

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

iii Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

iv Loans and Borrowings

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

v Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

vi Derivative Financial Instrument and Hedge Accounting

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

IX Leases:**i Lease payments**

Payments made under operating leases are recognised in Statement of Profit and Loss. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ii Lease assets

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

X Employee Benefits:**i Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

ii. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iii. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

XI Provision for Current and Deferred Tax:

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- 1 has a legally enforceable right to set off the recognised amounts; and
- 2 intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rate and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- 1 entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- 2 deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XII Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

XIII Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

XIV Earnings per share

- i Basic earnings per share: Basic earnings per share is calculated by dividing:
 - 1 the profit attributable to owners of the Company
 - 2 by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.
- ii Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
 - 1 the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
 - 2 the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XV Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 to the Company as below:

- i) Ind As 103 – Business Combination
- ii) Ind As 109 – Financial Instrument
- iii) Ind As 16 – Property, Plant & Equipment
- iv) Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets
 - i The Company does not expect these amendments to have any significant impact on the Company's financial statements.

ii. Subsidiary/ Associate Companies considered in the Consolidated Financial Statements:**a Subsidiary Companies**

Name of the Subsidiary	Nature of Business	Country of Incorporation	Proportion of Ownership Interest
SKIL Shipyard Holdings Private Limited	Infrastructure Development	India	100%
SKIL (Singapore) Pte Limited of Singapore		Singapore	100%
SKIL Advanced Systems Private Limited		India	100%
Chiplun FTWZ Private Limited		India	52%
Gujarat-Dwarka Portwest Limited		India	73.60%

b Associate Company

Name of the Associate	Country of Incorporation and place of business	Proportion of Ownership Interest
Rosoboronservice (India) Limited	India	20.00%
Urban Infrastructure Holdings Private Limited	India	35.00%

- c The carrying amount of investment in associate includes Goodwill of Rs. 110.21 lacs.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 2: Property, plant and equipment

Particulars	Tangible Assets					Tangible Total	Intangible Assets Computer Software	Total
	Freehold Land	Building	Furniture and fixtures	Office equipment	Vehicles			
Gross Block								
Balance at 1 April 2020	23,232.28	3,918.77	103.52	203.47	1,340.19	28,798.23	22.53	22.53
Additions	-	117.58		32.01		149.59	-	-
Disposals	21,945.39		-	-	87.81	22,033.20	-	-
Additions in change of Control		(4,036.35)	(1.83)	(35.01)		(4,073.19)		
Foreign Ex. Adjustments								
Balance at 31 March 2021	1,286.89	-	101.69	200.47	1,252.38	2,841.43	22.53	22.53
Additions	-			0.82		0.82	-	-
Disposals	-						-	-
Foreign Ex. Adjustments								
Adjustments in change of Control	(1,286.89)		(13.35)	(16.32)	(96.09)	(1,412.65)		
Balance at 31 March 2022	0.00	-	88.34	184.97	1,156.29	1,429.60	22.53	22.53
Accumulated depreciation								
Balance at 1 April 2020	-	1,635.50	102.01	200.88	1,296.63	3,235.02	22.53	22.53
Depreciation charge for the year	-	492.76	0.05	2.78	10.80	506.39	-	-
Disposals	-		0.04	0.10	(57.71)	(57.57)	-	-
Additions in change of Control		(2,128.26)	(0.43)	(6.59)	-	(2,135.28)		
Balance at 31 March 2021	-	-	101.67	197.17	1,249.72	1,548.56	22.53	22.53
Depreciation for the year	-		0.01	1.88	1.67	3.56		-
Disposals	-		-	0.15	-	0.15	-	-
Additions in change of Control			(13.35)	(16.32)	(96.06)	(125.74)		
Balance at 31 March 2022	-	-	88.33	182.87	1,155.33	1,426.52	22.53	22.53
<u>Net Book Value</u>								
Balance at 31 March 2022	0.00	-	0.01	2.10	0.96	3.07	-	-
Balance at 31 March 2021	1,286.89	-	0.02	3.30	2.66	1,292.87	-	-
Balance at 1 April 2020	23,232.28	2,283.27	1.51	2.59	43.56	25,563.21	-	-

2.1 Property, Plant and Equipment of the Company are provided as security against the secured borrowings of the Company as detailed in Note 18 to the standalone financial statements.

2.2 All property, plant and equipment are held in the name of the Company.

2.3 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.4 In accordance with the Ind-AS 36 on "Impairment of Assets", the Management has during the year carried out an exercise of identifying the assets that would have been impaired in respect of each cash generating unit. On the basis of this review carried out by the Management, there was no impairment loss on Fixed Assets during the year.

Note 3: Capital Work in Progress

	Balance as at 31.03.2022	Balance as at 31.03.2021
Capital work in Progress	-	84.54

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 4

Non-Current Investments

Particulars	% of holding	Face Value	Numbers		Amount	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Long Term Trade Investments (Unquoted and fully paid up)- Financial Assets measured at cost						
In Equity Instruments of Associate Companies - Unquoted						
Rosoboronservice (India) Limited	20.00%	100	13,500	13,500	81.00	81.00
Urban Infrastructure Holdings Private Limited	35.00%	10	12,41,56,500	12,41,56,500	3,17,850.15	3,17,850.15
In Equity Instruments - Quoted(FVTOCI)						
Everonn Education Ltd.	6.94%	10	16,69,565	16,69,565	204.44	204.44
Fastlane Distriparks & Logistics Limited's Trust	2.74%	10	42,09,328	58,09,328	130.49	580.93
Horizon Country Wide Logistics Limited's Trust	4.30%	10	76,08,160	92,08,160	223.45	920.82
In Equity Instruments - Unquoted(FVTOCI)						
Mumbai SEZ Limited	6.49%	10	14,64,08,090	14,64,08,090	14,333.35	14,333.35
Donyi Polo Petrochemicals Limited	11.26%	10	-	26,25,500	-	42.85
Karanja Terminal & Logistics Pvt. Ltd.	0.12%	10	24,500	24,500	2.45	2.45
Shriram New Horizons Ltd.	18.52%	10	-	50,00,000	-	500.00
Navi Mumbai SMART CITY Infrastructure Ltd.	20.15%	10	10,12,783	10,12,783	121.53	121.53
		Total			3,32,946.87	3,34,637.52
Less: Provision for Impairment					14,618.79	16,082.21
		Total			3,18,328.08	3,18,555.31

4.1 Details of shares pledged :

(a) Refer Note no 19 for details of Investments pledged with Lenders for Loan facilities availed by the Company

4.2 Aggregate amount of Non Current Investments.

Particulars	As At March 31, 2022		As At March 31, 2021	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	477.93	477.93	1,706.19	1,706.19
Unquoted Investments	3,17,850.15	-	3,16,849.12	-

Note 5

Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits with		
Related Parties	54.02	54.02
Others		
- Considered goods	1.24	3.50
- Considered doubtful	294.48	294.48
	349.74	352.00
Less Provision on Impairment of assets	294.48	294.48
	55.26	57.52
Total	55.26	57.52

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 6

Other Non- Current assets

(Unsecured and considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances		
Considered goods	4,000.00	4,356.39
Considered doubtful	7,265.00	7,441.63
	11,265.00	11,798.02
Less : Provision on impairment of assets	7,265.00	7,441.63
Advance income-tax (Net)	-	-
Total	4,000.00	4,356.39

Note 7

Current Investments

Particulars	Numbers		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
In Equity Shares -Financial Assets carried at fair value through profit & loss				
Quoted Fully Paid up				
Varun Industries Ltd. of Rs. 10 each	1,105	1,105	0.03	0.03
Total A			0.03	0.03
In Units -Financial Assets carried at fair value through profit & loss				
Quoted Fully Paid up				
Investment in HDFC Cash Mgmt. Fund - Low Duration Plan	78,402	75,685	7.95	7.68
Wholesale -Daily Dividend of Rs. 10 each				
Unquoted Fully Paid up				
Urban Infrastructure Opportunities Fund (Face Value Rs 1 Lacs)	1,950	2,750	129.07	268.54
Total B			137.02	276.22
Total A+B			137.05	276.26

Aggregate amount of Current Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	7.98	7.98	7.71	7.71
Unquoted Investments	129.07	-	268.54	-

Note 8

Trade Receivables (Unsecured)

Particulars	As at March 31, 2022	As at March 31, 2021
Considered Good	-	-
Considered Doubtful	5,940.68	5,940.68
	5,940.68	5,940.68
Less: Provision for Impairment	5,940.68	5,940.68
Total	-	-

8.1 Trade receivables are non - interest bearing and receivable in normal operating cycle

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 9**Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks In Current Accounts	8.53	47.32
Cash on hand	10.43	6.86
Fixed Deposit with Banks (Less than three months)	-	-
Total	18.96	54.18

Note 10**Other Bank Balances**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Banks in dividend account	-	-
Fixed Deposits with Banks	-	17.99
Total	-	17.99

Note 11**Other Current Financials Assets****(Unsecured & considered good)**

Particulars	As at March 31, 2022	As at March 31, 2021
Loans to Related Parties	1,028.55	1,028.55
Less: Provision for Impairment	1,028.55	1,028.55
	-	-
Loans to Directors and other officers	-	-
Loans to Others		
Considered Good	12,514.66	14,446.92
Considered Doubtful	1,00,487.39	1,13,379.55
	1,13,002.05	1,27,826.47
Less: Written Off	-	-
Less: Provision for Impairment	1,00,487.39	1,13,379.55
Total	12,514.66	14,446.92

11.1 Details of Loans given pursuant to regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Company Name	Closing Balance	
	As at March 31, 2022	As at March 31, 2021
Associate		
Rosoboronservice (India) Limited	1,028.55	1,028.55

11.2 Other Current financial assets include amount recoverable from Reliance Group comprising of Reliance Naval and Engineering Ltd., Reliance Marine & Offshore Ltd., Reliance Engineering & Defence Services Ltd. and E Complex Pvt. Ltd. amounting to Rs. 50,653.15 Lakhs. The appropriate legal proceedings are underway for recovery of said the amount and the Company is hopeful of recovery. However, on prudent conservative basis, the impairment is made.

11.3 Type of Borrower	Amount of Loan or advance in the nature of loan Outstanding (without impairment)	Percentage to the total Loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	1,028.55	0.90%
Total	1,028.55	

- All the above Loans are given for meeting working capital requirements.
- Loans to employee and reimbursement of expenses are not considered for this clause.
- There are no investments by the Loanees at March 31, 2022 in the shares of the Company and Subsidiary Companies.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 12

Other Current Assets

(Unsecured & considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Advances	30.47	30.42
Prepaid expenses	0.67	2.24
Total	31.14	32.66

Note 13

Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
91,00,00,000 (Previous Year: 91,00,00,000) Equity Shares of Rs. 10/- each	91,000.00	91,000.00
Issued, Subscribed and fully paid up		
21,65,71,232 (Previous Year: 21,65,71,232) Equity Shares of Rs. 10/- each fully paid up	21,657.12	21,657.12

13.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	21,65,71,232	21,65,71,232
Add: Issued during the year	-	-
Equity Shares at the end of the year	21,65,71,232	21,65,71,232

13.2 Shareholders holding more than 5% Shares in the Company:

Shares held by	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Metropolitan Industries	6,70,49,753	30.96	7,45,11,618	34.41
Montana Infrastructure Ltd	2,98,43,611	13.78	2,98,43,611	13.78
Ashoka Investment Holdings Private Ltd	1,12,76,659	5.21	1,12,76,659	5.21

13.3 Promoters Holding

Shares held by Promoters as at March 31, 2022

Sl. No.	Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
1	Metropolitan Industries	6,70,49,753	30.96%	3.45%	7,45,11,618
2	Nikhil Prataprai Gandhi	11,77,757	0.54%	-	11,77,757
3	Bhavesh Prataprai Gandhi	11,75,000	0.54%	-	11,75,000

Shares held by Promoters as at March 31, 2021

Sl. No.	Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
1	Metropolitan Industries	7,45,11,618	34.41%	0.49%	7,55,76,253
2	Nikhil Prataprai Gandhi	11,77,757	0.54%	-	11,77,757
3	Bhavesh Prataprai Gandhi	11,75,000	0.54%	-	11,75,000

13.4 Details of Promoter Group Shareholding is not disclosed above.

13.5 Terms and Rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 14

OTHER EQUITY

Particulars	As at March 31, 2022		As at March 31, 2021	
Capital Reserve				
Opening Balance	2,44,333.30		2,44,333.30	
Additions during the year	-	2,44,333.30	-	2,44,333.30
Securities Premium Account				
Opening Balance	9,441.56		9,441.56	
Add :- On Issue of Shares	-	9,441.56	-	9,441.56
Other Reserve				
Opening Balance	1,03,849.28		1,03,849.28	
Additions during the year	-	1,03,849.28	-	1,03,849.28
Statutory Reserve				
Opening Balance	-		68.53	
Additions during the year	-	-	(68.53)	-
Retained Earnings				
Opening Balance	(4,09,699.93)		(3,55,077.87)	-
Transfer from OCI	-		-	
Adjustment on dilution of Control	-		(3,968.58)	
Add:- Profit(loss) for the year as per profit or loss statement	(16,084.40)	(4,25,784.33)	(50,653.48)	(4,09,699.93)
Foreign Currency Translation Reserve				
Opening Balance	2,454.39		2,317.36	
Additions during the year	100.51	2,554.90	137.03	2,454.39
Other Comprehensive Income				
Opening Balance	(130.48)		(132.47)	
Transferred to Retain Earnings	-		-	
Add: Movement During the year (net)	(825.00)	(955.48)	1.99	(130.48)
		(66,560.77)		(49,751.88)

Capital Reserve: Created pursuant to amalgamation of the Company as per order of High Court Mumbai in the financial year 2011 - 2012. The same can be utilised as per provision of the Act.

Securities Premium Account: This reserve is created to record premium on issue of shares. The same can be utilised in accordance with the provision of the Act.

Other Reserves: Other Reserve was created pursuant to first time adoption of Ind-AS as at April 01, 2016. and not available for distribution as dividend

Note 15

Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans		
Rupee Term Loans from:		
Banks	-	-
Financial Institutions	-	-
Body Corporates	-	-
Vehicle Loans	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loans		
Redeemable Non Convertible Bonds		
175 Nos.(previous year 175 Nos) 0.01% (PY 3%)Redeemable Non Convertible Bonds of Rs.1 Crore Each	-	-
829 Nos.(previous year 829 Nos) 0% Redeemable Non Convertible Bonds of Rs. 1 Crore Each	-	69,142.85
275 Nos (previous year 275 no) 14% NCD of Rs 1 lacs Each	-	-
Inter Corporate Deposits from:		
Related Parties	-	-
Body Corporates	-	-
Total Secured Loans	-	69,142.85

15.1 Please refer note no. 19 for further details.

Note 16

Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Loan from Others	8,068.72	8,068.63
Total	8,068.72	8,068.63

Note 17

Non Current Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	25.87	40.00
Total	25.87	40.00

Note 18

Deferred Tax (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	135.21
Tax Expenses (Income) recognised in:		
Disallowance in income tax	-	(135.21)
Closing Balance	-	-

18.1 Reconciliation of tax expenses and the accounting profit multiplied by domestic tax rate:

Since the Company has incurred loss during the year ended March 31, 2022 and previous year, hence no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.

Note 19

Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Short Term Loans from:		
Banks	40,960.79	40,960.79
Body Corporates	2,05,717.80	1,32,717.99
Unsecured Loans from:		
Others	-	-
Related Party	-	-
Body Corporates	482.00	572.00
Total	2,47,160.59	1,74,250.78

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

19.1 Short term borrowings amounting to Rs. 2,46,678.59 carry the interest rate ranging from 0.01% to 17%.

19.2 Borrowings from Banks/Financial Institutions as referred above are secured as under:

- i) Term loan from Union Bank of Rs. 564.14 Lacs is secured by first charge on mortgage of immovable properties held by other body corporates along with corporate guarantee given by the same companies. The above loan is secured by Personal Guarantee of one director of the Company.
- ii) Term loan of Rs. 37,058.95 Lacs from Yes Bank is secured by :
 - Exclusive charge on immovable property of other body corporates.
 - Pledge of 55,75,000 shares of the Company held by others.
 - Pledge of 10,64,00,000 shares of the Company and NDU on 1,77,56,500 shares of Urban Infrastructure Holding Pvt. Ltd. held by the Company.
 - Pledge of 1,03,78,000 Shares of the Company held by the Promoters of the Company.
 - Corporate Guarantee given by subsidiary and other body corporates.
 - Personal Guarantee given by two directors of the Company
 - UDC by the Company, Personal Guarantors & Corporate Guarantors

This liability of Yes Bank has been disputed on account of various reasons including non-fulfilment of commitment by Yes Bank.

- iii) Term loan of Rs. 3,336.99 Lacs from IDBI Bank is secured by:
 - First mortgage and charge on all immoveable & moveable properties of the Company (related to erstwhile Horizon Infrastructure Ltd) , both present and future project.
 - Exclusive charge on immovable property of other Body Corporates.
 - Pledge of 68,80,657 shares of the Company held by others.
 - Personal guarantee given by two Directors of the Company.
 - PDC & Demand Promissory Note by the Company
- iv) 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 and has not booked any interest on the same.
- v) Term Loans of Rs.24,870.00 Lacs by Company & 37,000.00 Lakhs by a subsidiary, from a Financial Institution is secured by pledge of 2,62,11,397 shares of Company held by promoter and further secured by extension of mortgage of immovable properties held by other body corporates, 2nd Charge over land mortgaged with Union Bank of India held by other body corporates along with corporate guarantee given by the same companies and Personal Guarantee by one of the Directors of Holding Company. ECS mandate and Demand Promisary Note by Companies. On account of ongoing dispute with IL&FS considering facts, circumstances, documents and particular nature of transactions the Companies has not booked any interest on amount of Rs. 24,870 & 37,000 lakhs shown as received from IL&FS. The matter is under litigation and pending with appropriate judicial forum.
- vi) 0.01% RNCB of Rs.16,619.80 Lacs and Rs. 77,380.00 Lacs are secured by
 - Pledge on first and exclusive charge basis on the Company's 13,500 equity shares of Rosoboronservice (India) Limited; 7,03,33,314 equity shares of Gujarat-Dwarka Port West Limited; 14,64,08,090 equity shares of Mumbai SEZ Limited; 4,67,99,970 equity shares of Chiplun FTWZ Private Limited
 - Pledge on Subservient/Residual Charge basis on the Company's 12,41,56,500 equity shares of Urban Infrastructure Holdings Private Limited and 16,69,565 equity shares of Everonn Education Limited.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

- Way of hypothecation (on Subservient/Residual Charge basis) on all the Company assets such as land, tangible assets (including all current, fixed and moveable assets) and all receivables, cash and bank balances
- vii) Loan from Religare Finvest Ltd. for Rs. 78.43 Lacs is secured by way of equitable mortgage of land owned by other Body Corporate. This loan is under dispute/arbitration.
- viii) The Holding Company was to pay Rs. 282.00 Lakhs in FY 2021-22 as per its settlement agreement, which Company has entered into with Amluckie Investment Co. Ltd., without admitting its liability out of which, Rs. 90.00 Lakhs have been paid in FY 2021-22. The Company is in negotiations with the lender to revise the payment schedule for balance dues
- ix) 275 Nos. of NCD having FV of Rs. 100 lakhs each aggregate value of Rs. 27500.00 Lakhs and current outstanding of Rs. 4797.00 Crs. are secured by First Charge on immovable properties of other company, 2.42 Crores Shares of Company held by Promoters, pledge of 3,85,629 Shares of montana Infrastructure limited held by others, pledge of 1950 Units of Urban Infrastructure Opportunities Fund held by Holding Company, Corporate Guarantee of Holding Company and Personal Guarantee of two of the Directors.
- x) A subsidiary had entered into an agreement with E Cap Equities Limited to settle their dues in FY 2020-2021 and accounting effect of the same will be captured in the books of accounts upon compliance of all the terms and conditions of the said agreement.
- xi) As per Settlement Agreement dated 1st Oct, 2020 with ECap Equities Limited (ECap), an amount of Rs. 5,000.00 Lakhs was to be paid to ECap during the year. The subsidiary company was informed by Ecap that they have assigned their dues the said agreement to Edelweiss Finvest Limited (EFL) and EFL have further assigned the same to Edelweiss Asset Reconstruction Company Limited (EARC). However, both above mentioned assignments have been carried out by ECap without executing the required Deeds of Adherence as stipulated in the said agreement. Therefore, the said assignments are not binding on the subsidiary Company. In view of above, the subsidiary Company will pay its due installment only upon execution of the Deeds of Adherence which are pending from ECap's end.
- xii) On account of on-going disputes with various lenders including IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Holding Company alongwith its subsidiaries and has not booked any interest on amount of Rs. 62,148.43 Lakhs.

Note 20

Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Micro and Small Enterprises	-	-
Others	-	-
Total	-	-

20.1 All trade payables are non interest bearing and payable or settled with in normal operating cycle of the Company.

20.2 Micro and Small Enterprises under the Micro and Small Enterprises Development Act, 2006 have been determined based on the information available with the Company

Note 21

Other Current Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued and due on borrowings	37,507.66	31,784.30
Interest accrued but not due on borrowings	-	-
Redemption Premium Payable on Redeemable Non Convertible Bonds	36,886.46	36,886.46
Total	74,394.12	68,670.76

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 22**Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Related parties	1,114.08	23,839.38
Unpaid Dividend	-	-
Statutory Dues		
TDS	868.56	867.72
Provident Fund	0.24	0.23
Other statutory dues	2,564.14	2,589.66
Other Payables	44,123.71	18,129.39
Total	48,670.72	45,426.38

Note 23**Current Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
for Employee Benefits	74.56	50.41
for Wealth Tax (net)	3.60	3.60
for expenses	-	4.74
Total	78.16	58.75

Note 24**Revenue from Operations**

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
Other Operating Revenue	-	2,986.23
Total	-	2,986.23

Note 25**Other Income**

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
Interest Income	-	415.32
Profit on Sale of Fixed Assets (net)		
Profit on Sale of Investment	-	3,618.45
Dividend on Current Investments	0.28	0.46
Miscellaneous Income	1.02	13.10
Sundry Balances written back	112.35	24.49
Provision for Impairment written back	6,502.83	-
Total	6,616.48	4,071.82

Note 26**Employee Benefits Expenses**

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Allowances	112.19	1,044.80
Contribution to Provident and Other Funds	1.66	1.63
Staff Welfare Expenses	0.11	0.89
Total	113.96	1,047.32

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

26.1 Employee Benefits

a Defined Benefit Plan- Gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans. The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

i) Reconciliation of opening and closing balances of the present value of the defined gratuity benefit obligation.

Particulars	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	90.41	86.52
Current Service Cost	1.83	1.80
Past Service Cost	-	-
Current Interest Cost	4.11	4.08
Actuarial (Gain) / Loss	4.09	(1.99)
Benefits paid	-	-
Defined Benefit Obligation at end of the year	100.43	90.41

ii) Reconciliation of Present Value of Obligation and Fair Value of Plan Assets

Particulars	2021-22	2020-21
Fair Value of Plan Assets at the end of the year	-	-
Present Value of Defined Benefit Obligation at end of the year	100.43	90.41
Liabilities / (Assets) recognised in the Balance Sheet- Current	74.56	50.41
Liabilities / (Assets) recognised in the Balance Sheet- Non Current	25.87	40.00

iii) Expenses recognised during the year

Particulars	2021-22	2020-21
Current Service Cost	1.83	1.80
Past Service Cost	-	-
Interest Cost	4.11	4.08
Expected Return on Plan Assets	-	-
Net Cost Recognised in profit or loss	5.93	5.88
Actuarial (Gain) / Loss recognised in other comprehensive income	4.09	(1.99)

iv) Assumptions used to determine the defined benefit obligations

Particulars	2021-22	2020-21
Mortality Table (LIC)	Indian Assured lives Mortality (2006-08)	Indian Assured lives Mortality (2006-08)
Discount Rate (p.a.)	6.95%	6.30%
Retirement age	60 Years	60 Years
Expected Rate of increase in Salary (p.a.)	7.00%	7.00%

The estimates of rate of increase in salary are considered in actuarial valuation, taking into account, inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market. The above information is certified by Actuary.

v) Sensitivity Analysis:

Particulars	Changes in assumptions		Effect on Gratuity Obligation Increase/ (Decrease)	
	2021-22	2020-21	2021-22	2020-21
Discount Rate	0.50%	0.50%	7.22	7.18
Salary Growth Rate	0.50%	0.50%	7.17	6.46

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

The above sensitivity analysis is based on an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the Balance Sheet.

vi) Risk Exposure :

- 1 Investment Risk: The Present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of reporting period on government bonds.
- 2 Interest Risk: A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan debt investment.
- 3 Liquidity Risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
- 4 Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vii) Details of Asset-Liability Matching Strategy :- Gratuity benefits liabilities of the company are unfunded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

viii) The expected payments towards to the gratuity in future years :

Particulars	2021-22	2020-21
with in one year	74.56	50.41
1-5 years	12.85	32.72
More than 5 years	13.02	7.28

The average duration of the defined benefit plan obligation as at March 31, 2022 is 8.05 years (March 31, 2021: 8.66 years)

Note 27

Other Expenses

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
Advertisement & Business Promotion Expenses	3.07	64.74
Bank Charges & Commission	1.43	1.17
Rent	-	283.23
Rates and Taxes	12.82	39.34
Printing and Stationery	0.79	0.77
Postage, Courier & Communication Expenses	7.53	8.24
Repair and Maintenance - Other	13.12	68.50
Manpower & Security Charges	0.90	55.41
Travelling, Conveyance & Vehicle Expenses	34.16	44.65
Legal and Professional Charges	35.49	190.99
Fair Value of Current Investment	-	52.96
Administrative, Office Expenses & Other expenses	9.93	621.47
Payment to Auditors (Refer Note No.27.1)	9.16	12.62
Other Miscellaneous expenses	0.05	-
Sitting Fees to Directors	8.19	9.15
Insurance Charges	0.90	0.20
Investment Written off	42.85	-
Interest on TDS & Service Tax	0.34	0.05
Total	180.74	1,453.49

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

27.1 Payment to Auditors includes:

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	9.16	9.67
Tax Audit Fees	-	2.95
Other Matters	-	-
Total	9.16	12.62

Note 28

Finance Costs

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses	20,624.98	19,486.42
Total	20,624.98	19,486.42

Note 29

Earnings Per Share (Basic and Diluted)

Particulars	2021-22	2020-21
Loss attributable to the Equity Shareholders	(16,908.97)	(50,651.49)
Amount available for calculation of Basic and Diluted EPS (a)	(16,908.97)	(50,651.49)
Weighted Average No. of Equity Shares outstanding for Basic and Diluted EPS (b)	21,65,71,232	21,65,71,232
Basic and Diluted Earnings per share of Rs. 10/- each (in Rs.) (a) / (b)	(7.81)	(23.39)

Note 30

Contingent Liabilities and Commitments

30.1 Contingent Liabilities

(No Cash Outflow is expected except as stated otherwise and not likely to have any material impact on financial position of the Company)

Sr. No.	Particulars	MARCH 31, 2022	MARCH 31, 2021
a)	Corporate Guarantee (Given to Banks, Financial Institutions and Body Corporates for credit facilities taken by subsidiary companies & Reliance ADAG Group to the extent such facilities outstanding)	1,65,800.00	1,65,800.00
b)	Demands not acknowledged as Debts (net)		
i)	Income Tax Majorly the tax demand due to disallowances under the Income tax Act	18,363.14	7,483.34
ii)	Others Stamp Duty	4,804.00	4,804.00
iii)	Suits filed against Company not acknowledge as debt	2,126.49	2,126.49

Note: The Company has filed a suit in the Commercial Court, Ahmedabad against the lenders of Reliance Naval & Engineering Limited (RNEL) for illegally/unlawfully enforcing/invoking the securities furnished by the Company including the Corporate Guarantee. These securities were created in favour of the lenders of RNEL when the Company was promoter of RNEL. The Company ceased to be the promoter of RNEL and its Subsidiaries since January 2016. As the matter is sub-judice, no accounting effect has been given in the Financial Statements for Corporate Guarantees invoked of Rs. 12,87,028.00 Lacs. RNEL Lenders have also filed recovery proceedings against the Company on account of corporate guarantee and the same is also challenged by the Company. The Company has filed claims against the Promoters of RNEL and also RNEL on account of claims arising out of indemnity provided by them under the Purchase Agreement dated 4th March, 2015.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 31**Fair Value Measurements**

The fair value of the financial assets and liabilities are included at the amount that would be received on sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribable under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by the Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value and instruments are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Company include unquoted equity shares and FCCDs, unquoted units of mutual funds and unquoted units of venture capital funds.

a) Financial Instrument by Category**Financial Assets**

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Non Current Investments in Equity Instrument		477.93	3,17,850.15		705.16	3,17,850.15
Current Investments in Equity Instrument	0.03			0.03		
Current Investments in Units of Mutual Fund	137.02			276.21		
Trade Receivables			-			-
Cash and Cash Equivalants			18.96	-		54.18
Other Bank Balances			-	-		-
Other Non Current Financials Assets			55.26			57.52
Other Current Financials Assets			12,514.66			14,446.92
	137.05	477.93	3,30,439.03	276.24	705.16	3,32,408.77

The carrying amount of Financial Assets carried at amortised cost is reasonably approximate to its fair value.

Financial Liabilities

The Liability in case of Redeemable Non Convertible Bonds and Long Term Inter Corporate Deposit from related parties are initially recognised on fair value and the difference between fair value and transaction price is considered as Other Income. Subsequently the liability is measured at amortised cost using the effective interest rate. The impact on this account has been recognised as other income on the transaction date and subsequent impact are recognised as finance cost in the Statement of Profit and Loss.

The carrying amount of all other Financial Liabilities is reasonably approximate to its fair value. The fair values disclosed above are based on discounted cash flows using current borrowing rate. These are classified at level 2 fair values in the fair value hierarchy due to the use of observable inputs.

During the years mentioned above, there have been no transfers amongst the levels of the hierarchy.

b) Valuation process

The Company evaluates the fair value of the financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also the Company internally evaluates the valuation process periodically

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

c) Fair value hierarchy

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non Current Investments in Equity Instrument	353.94		123.98	581.18		123.98
Current Investments in Equity Instrument	0.03			0.03		
Current Investments in Units of Mutual Fund	7.21	335.25		7.68	268.54	
	361.18	335.25	123.98	588.89	268.54	123.98

d) Discription of the inputs used in the fair value measurement:

Particulars	As at March 2018	Valuation Techniques	Input Used	Sensitivity
Financial Assets designated at fair value through profit or loss		Book Value	Financial Statement	No Material Impact on Fair Valuation
Unlisted Equity Instrument	-			

e) Reconciliation of fair value measurement categorised with in level 3 of the fair value hierarchy:

Particulars	Amount Rs in Lacs
Fair Value as at April 1, 2020	123.98
Loss on Fair Valuation through profit or loss	-
Fair Value as at March 31, 2021	123.98
Loss on Fair Valuation through profit or loss	-
Sale of Shares	-
Fair Value as at March 31, 2022	123.98

Note 32

Financial Risk Management Obejective and Policies

The Company's principal financial liabilities comprise loans & borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects under implementation. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors, reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

I Interest rate exposure profile appended in the table below

Borrowings	MARCH 31, 2022	MARCH 31, 2021
Floating Rate Loans	40,960.09	40,960.09
Fixed Rate Loans	2,06,200.50	2,02,433.54
Total	2,47,160.59	2,43,393.63

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

II Interest Risk Sensitivity

With all other variable held constant the following table reflects the impact of borrowing cost on floating rate portion of total Debt

Risk Exposure	As at March 31, 2022		As at March 31, 2021	
	20 basis Points Increase	20 basis Points Decrease	20 basis Points Increase	20 basis Points Decrease
Effect on profit/ (loss) before tax due to following change in interest rates				
On Floating Rate Loans	81.92	81.92	81.92	81.92

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in Foreign Currency is not material

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank Overdrafts, Letter of Credit and Working Capital Limits.

The below table summarizes the maturity profile of the company's financial liability based on contractual undiscounted cash flows:

Liquidity Profile	Less than 1 year	1-3 Year	3-5 Year	More than 5 Year	Total
As at March 31, 2021					
Non Current Borrowings	-	69,142.85	-	-	69,142.85
Current Borrowings	572.00	-	-	-	572.00
Other financial liabilities	2,11,091.26	39,326.80	-	-	2,50,418.06
Trade Payables	-	-	-	-	-
Total	2,11,663.26	1,08,469.65	-	-	3,20,132.91
As at March 31, 2022					
Non Current Borrowings	-	-	-	-	-
Current Borrowings	2,47,160.59	-	-	-	2,47,160.59
Other financial liabilities	37,507.66	44,955.18	-	-	82,462.84
Trade Payables	-	-	-	-	-
Total	2,84,668.25	44,955.18	-	-	3,29,623.42

Note 33

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Note 34

Segment Reporting

Segment information as per Ind AS - 108 on Operating Segment :

The risk - return profile of the Company's business is determined predominantly by the nature of its products. The Company is engaged in the business of Infrastructure development. Further based on the organisational structure and internal management reporting system, there are no separate reportable segments.

Note 35

Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation

Note 36

Related Party Disclosures

a) List of Related parties

1 Associates

Urban Infrastructure Holding Private Limited
Rosonboronservic (India) Limited

2 Key Managerial Personnel

Mr. Nikhil P. Gandhi
Mr. Bhavesh P. Gandhi
Mr. Nilesh Mehta
Mr. Shekhar Gandhi

3 Other Related Parties

Awaita Properties Private Limited
Nikhil P. Gandhi HUF
Bhavesh P. Gandhi HUF
Metropolitan Industries

b) Terms and Conditions of transactions with related parties

The Transactions with related parties are at arm's length price and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest have been accounted on market rate except the advances given. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

c) 1 Transactions with related parties for the year ended March 31, 2022 (for the period of relationship exist)- Associate Companies			
i Investment at the end of the year		2021-22	2020-21
Urban Infrastructure Holdings Pvt. Ltd.		3,17,850.15	3,17,850.15
Rosoboronservic India Limited		81.00	81.00
ii Advances Given		-	-
iii Advances received back		-	-
iv Advance Receivable at the end of the year			
Rosoboronservic India Limited		1,028.55	1,028.55
c) 2 Transactions with related parties for the year ended March 31, 2022 (for the period of relationship exist)- Other Related Parties			
i Loan Received			
Awaita Properties		-	4.91
ii Repayment of Loan			
Awaita Properties		2.41	2.50
Metropolitan Industries		0.01	-
iii Balances of Loan at the end of year			
Metropolitan Industries		1,397.47	1,397.48
Awaita Properties Pvt Ltd.		-	2.41
iv Deposit Given			
Awaita Properties Private Limited		54.02	54.02
c) 3 Transactions with related parties for the year ended March 31, 2022 (for the period of relationship exist)- Key Managerial Persons			
i Managerial Remuneration-Short Term Employee Benefits	62.00	62.00	
d) Details of Loans given, investment made and Guarantee given, covered u/s 186(4) of the Companies Act, 2013			
i	Loan given and investment made are given under the respective head		
ii	Corporate Guarantee have been issued on behalf of related parties, details of which are given in related party transactions above		

Note 37

SKIL Himachal Infrastructure & Tourism Ltd (now known as Bliss View Tourism & Infrastructure Ltd.) and Metrotech Technology Park Pvt. Ltd. have ceased to be the subsidiaries on account of the Company's Investment (in the said subsidiaries) in the form of their equity shares invoked by a lender. The Company has now reversed/written back the Provision for impairment made on the said Investment earlier and has shown this reversal/writing back under the head "Other Income".

Note 38

During the year Lenders have invoked various securities pledged with them to recover their dues. Difference between book value and actual cost of purchase is shown as loss on sale of investment.

Note 39

During the year, Company has written off its Investment / advances in Doniyo Polo Petrochemicals Limited and SKIL Strategic Deterrence Systems Pvt. Ltd as these companies were struck off by ROC u/s 560 of the Companies Act. During the year, the Company does not have any other transactions with struck off company.

Note 40

On issues related to the Company's going concern status such as continuous losses reduced net worth and default on its repayments of borrowings, the company is in discussion with its lender of settlement of its dues/borrowings. The Company is also awaiting verdict of its various legal disputed related to its financial claims on various entities which, if announced in the Company's favour, will result in significant cash flow into the Company. This, along with the proceeds from the Company's divestment/ monetization which is being actively pursued, will help the Company in tiding over its current financial situation and to fulfil its financial obligations without any difficulty. Accordingly the financial statement has been prepared on a going concern basis.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Note 41

The Company along with other past promoters of RNEL have filed Claim of approximately over Rs. 10,500 crore against Reliance Group viz. Reliance Defence Systems Pvt. Ltd. ("RDSPL") and Reliance Infrastructure Limited ("R-Infra") the current promoters of RNEL on account of invocation of shares, invocation of Guarantees etc. in accordance with the terms and conditions of the Share Purchase Agreement dated 4th March 2015.

The Current promoters of Reliance Naval and Engineering Limited ("RNEL") viz. Reliance Defence Systems Private Limited and Reliance Infrastructure Limited have filed claim of Rs. 5440.38 crores on account of issues arising out of the Purchase Agreement dated 4th March, 2015. The Company has denied the said claim and is defending the same appropriately.

Note 42

Key Financial Ratios

Sl	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance in %
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.03	0.05	3.01
2	Debt-Equity Ratio (in times)	Total Debts	Total Equity	-5.50	-6.20	8.89
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, depreciation & amortisation and exceptional items	Interest and Principal Repayment of Long Term Debt within one year	0.01	-0.12	0.90
4	Return on Equity Ratio (in %)	Profit for the year	Total Equity	0.36	1.80	1.25
5	Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	Not Applicable		
6	Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	Not Applicable		
7	Trade payables turnover ratio (In times)	Total Credit Purchase	Average Trade Payable	Not Applicable		
8	Net capital turnover ratio (In times)	Revenue from Operation	Working Capital	Not Applicable		
9	Net profit ratio (in %)	Profit after Tax	Revenue from Operation	Not Applicable		
10	Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	0.02	-0.18	0.92
11	Return on investment (in %)	Income Generated from Invested Fund	Average Investment	-	-	-

Note 43

Additional Regulatory Information

- 1 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of Account. Further the Company does not have any unrecorded income and assets related to previous years which are required to recorded during the year
- 2 During the year, the Company has not entered, with any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.
- 3 The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.
- 4 No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party indentified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- 5 The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.
- 6 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 44

Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

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

Nikhil Gandhi
Chairman
DIN : 00030560

Saurabh Chouhan
Partner
Membership No. 167453

Shekhar Gandhi
CFO

Date: May 30, 2022
Place: Mumbai

Nilesh Mehta
Company Secretary

Form AOC-1

(Pursuant to first provision to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A" SUBSIDIARIES

Summary of Financial information of Subsidiary Companies for the year ended March 31, 2022

(Rs.in lakhs)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital (paid up)	Reserve & Surplus	Total Assets	Total Liabilities	Details of Investment (Except in Subsidiary)	Turnover	Profit/(Loss) Before Tax	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	Country
1	SKIL Shipyard Holdings Private Limited	INR	5.00	(50,025.74)	14.63	14.63	-	-	(3.43)	-	(3.43)	-	India
2	SKIL (Singapore) Pte Limited	INR	10,869.76	(13,450.87)	0.04	0.04	-	-	(2.53)	-	(2.53)	-	Singapore
		SGD	246.82	(247.12)	0.00	0.00	-	-	(0.05)	-	(0.05)	-	
3	SKIL Advanced Systems Private Limited	INR	5.00	(730.09)	27.98	27.98	-	-	(0.69)	-	(0.69)	-	India
4	Gujarat-Dwarka Portwest Limited (Earlier Known as Gujarat Positra Port Company Limited)	INR	9,556.60	(66,306.76)	11,665.06	11,665.06	-	-	(0.89)	-	(0.89)	-	India
5	Chiplun FTWZ Private limited	INR	9,000.00	(5,681.57)	6,400.23	6,400.23	-	-	(0.53)	-	(0.53)	-	India

SKIL INFRASTRUCTURE LIMITED

CIN: L36911MH1983PLC178299;

Registered Office: SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai – 400 023;
Tel: +91-22-6619000; Fax: +91-22-22696023; E-mail: contact@skilgroup.co.in; Website: www.skilgroup.co.in

39th Annual General Meeting – Friday, December 30, 2022

ATTENDANCE SLIP



Name:
DP ID No. / Client ID No.: (for investors holding shares in electronic form)
Ledger Folio No.:
No. of Shares:

I hereby record my presence at the 39th Annual General Meeting of the Members of the Company being held on Friday, December 30, 2022 at 1430 hours at 20 Downtown Conference Hall, 2nd Floor, South-West Wing, Cambata Building, 42, M. Karve Road, Churchgate, Mumbai - 400 020.

Member's/Proxy's Signature

Note: Please fill attendance slip and hand it over at the entrance of the meeting hall.

TEAR HERE

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SKIL Infrastructure Limited

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39th Annual General Meeting – Friday, December 30, 2022

Name of Member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID	
DP ID	

I/We, being the Member (s) of shares of the above named company, hereby appoint

- Name :
Address :
E-mail ID : Signature : or falling him/her
- Name :
Address :
E-mail ID : Signature : or falling him/her
- Name :
Address :
E-mail ID : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Friday, December 30, 2022 at 1430 Hours at Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	Optional*		
		For	Against	Abstain
Ordinary Business				
1.	Ordinary Resolution for adoption of Audited Standalone Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022 and the Reports of the Auditors and Directors thereon.			
2.	Ordinary Resolution for re-appointment of Mr. Nikhil Gandhi: (DIN: 00030560)), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ordinary Resolution for Appointment of Statutory Auditors of the Company and fix their remuneration.			
Special Business				
4.	Special Resolution for Appointment of Mr. Rakesh Bajaj (DIN: 02894631) as an Independent Director of the Company.			
5.	Ordinary Resolution for Appointment of Ms. Priyanka Gandhi (DIN: 07428192) as a Director of the Company.			
6.	Special Resolution for Re-Appointment of Mr. Rakesh Mohan (DIN: 07352915) as an Independent Director.			
7.	Ordinary Resolution for approval of Material Related Party Transaction(s) between the Company and SKIL Advanced Systems Pvt. Ltd., a subsidiary company.			
8.	Ordinary Resolution for approval of Material Related Party Transaction(s) between the Company and SKIL Shipyard Holdings Pvt. Ltd., a subsidiary company.			
9.	Ordinary Resolution for approval of Material Related Party Transaction(s) between the Company and Gujarat Dwarka Port West Ltd., a subsidiary company.			
10.	Ordinary Resolution for approval of Material Related Party Transaction(s) between the Company and Chiplun FTWZ Pvt Ltd., a subsidiary company.			
11.	Ordinary Resolution for approval of Material Related Party Transaction(s) between the Company and Metropolitan Industries, one of the promoters of the Company.			
12.	Special Resolution for Reclassification of Promoters of the Company as Public Shareholders.			

Signed this day of, 2022

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the resolutions, explanatory statements and Notes please refer to the Notice of 39th Annual General Meeting.
- It is optional to put your preference in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

If undelivered, please return to:

SKIL Infrastructure Limited

SKIL House, 209,
Bank Street Cross Lane,
Fort, Mumbai - 400 023