

February 14, 2022

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

**NSE Symbol: SKIL**

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

**BSE Security Code: 539861**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on Monday, February 14, 2022**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we wish to inform you that the Board of Directors, at its meeting held today i.e February 14, 2022, interalia, transacted the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2021 along with the Limited Review Report (Standalone and Consolidated) issued by M/s. Kailash Chand Jain & Co., Chartered Accountants, (Firm Registration No. 112318W) Statutory Auditors of the Company in accordance with the Regulation 33 of the SEBI (LODR) Regulations, 2015.
2. On recommendation of Nomination and Remuneration Committee (NRC), approved the appointment of RADM Rakesh Bajaj, VSM (Retd.) as an Additional Non-Executive Independent Director of the Company with immediate effect i.e., (February 14, 2022). He possesses B.E. in Electronics & Telecommunication from REC, Trichy, MTech 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.

Meeting commenced at 17:30 Hours and concluded at 18:10 Hours.

Thanking you,

Yours truly,

For **SKIL Infrastructure Limited**

**Nileshe Mehta**  
Company Secretary

**SKIL Infrastructure Limited**

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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## Independent Auditor's Review Report on the Quarterly unaudited standalone Financial Results SKIL Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
SKIL Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SKIL Infrastructure Limited (the 'Company') for the quarter and nine months ended December 31, 2021. The Financial statement has been prepared by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in Accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis of Qualified Opinion**
  - a. Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. stated below the standalone financial results, and based on that, the Company, during the quarter ended and nine months ended December 31, 2021 has not accounted interest (excluding penal interest) of Rs. 419.78 lakhs and Rs. 1254.79 lakhs respectively 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. 4 in case of disputed borrowings with certain lenders including IL&FS stated below the standalone financial results, and based on that, the Company, during the quarter ended and nine months ended December 31, 2021 has not accounted interest (excluding penal interest) of Rs. 1335.51 lakhs and Rs. 3992.02 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 above loans is not ascertainable by the company and cannot be commented upon.
- d. Attention is drawn towards the Note No. 5 stated below the standalone financial results wherein the Company has not adhered to the terms of the Settlement Agreement and short payment has been made during the current quarter. The financial impact of it cannot be ascertained as on date.
5. Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Saurabh*  
Saurabh Chouhan  
Partner

Membership No.: 167453

Place: Mumbai

Date: February 14, 2022

UDIN: 22167453ACBAIR2557



# SKIL INFRASTRUCTURE LIMITED

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2021

Rs. in lakhs

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
(a)	Revenue from Operations			-			-
(b)	Other Income	26.07	5,498.72	3,618.65	5,525.19	3,631.89	4,047.08
	<b>Total Revenue</b>	<b>26.07</b>	<b>5,498.72</b>	<b>3,618.65</b>	<b>5,525.19</b>	<b>3,631.89</b>	<b>4,047.08</b>
2	Expenses						
(a)	Cost of Materials Consumed		-	-			-
(b)	Employee Benefits Expenses	31.64	26.83	27.95	86.28	86.03	119.89
(c)	Finance Costs	1,721.93	13,358.59	4,293.77	18,888.95	12,588.55	19,134.64
(d)	Depreciation and Amortisation Expenses	0.87	0.83	3.81	2.61	11.62	12.50
(e)	Loss on Sale of Investment	-	1,708.66	-	1,708.66	-	-
(f)	Other Expenses	21.67	81.22	62.68	-	118.22	244.86
(g)	Provision for Expected Credit Loss		-	-	88.17	-	39,890.47
	<b>Total Expenses</b>	<b>1,776.10</b>	<b>15,176.13</b>	<b>4,388.20</b>	<b>20,774.66</b>	<b>12,804.41</b>	<b>59,402.37</b>
3	<b>Profit / (Loss) from Operations before exceptional items (1 - 2)</b>	<b>(1,750.03)</b>	<b>(9,677.41)</b>	<b>(769.55)</b>	<b>(15,249.47)</b>	<b>(9,172.52)</b>	<b>(55,355.29)</b>
4	Exceptional Items	-	-	-	-	4,994.64	4,994.64
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(1,750.03)</b>	<b>(9,677.41)</b>	<b>(769.55)</b>	<b>(15,249.47)</b>	<b>(4,177.88)</b>	<b>(50,360.65)</b>
6	Tax Expenses			(241.09)	160.20	(241.09)	(241.09)
7	<b>Profit / (Loss) for the period from continued operations (5-6)</b>	<b>(1,750.03)</b>	<b>(9,677.41)</b>	<b>(1,010.64)</b>	<b>(15,089.27)</b>	<b>(4,418.97)</b>	<b>(50,601.74)</b>
8	Other Comprehensive Income						
	Items that will be reclassified to profit or loss		-	-			-
(a)	Mark to Market Gain / (loss) on non current Investment	-	-	-			-
(b)	Income Tax earlier year	-	-	-			-
	Items that will not be reclassified to profit or loss		-	-			-
(a)	Actuarial gains/(losses) on defined benefit plans	-	-	-			1.99
	<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.99</b>
9	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(1,750.03)</b>	<b>(9,677.41)</b>	<b>(1,010.64)</b>	<b>(15,089.27)</b>	<b>(4,418.97)</b>	<b>(50,599.75)</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)						29,865.08
12	Earnings Per Share (EPS) (* Not Annualised)						
(a)	Basic EPS (Rs.)	(0.81)	(4.47)	(0.47)	(6.97)	(2.04)	(23.36)
(b)	Diluted EPS (Rs.)	(0.81)	(4.47)	(0.47)	(6.97)	(2.04)	(23.36)

## Notes :

- The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on February 14, 2022
- 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
- On account of ongoing dispute with various lenders including IL&FS considering the facts, circumstances, documents and particular nature of transaction the Company does not accept their outstanding and has not booked interest on an amount aggregating to Rs. 25,148.42 Lakhs
- As per Settlement Agreement dated 23rd March, 2021 with a creditor, the Company was required to pay Rs. 1.02 crores during the quarter 1st Oct to 31 Dec 2021 against which the Company has paid Rs. 30 lacs. The Company is in negotiations with that creditor for formalizing the revision of the said Settlement Agreement payment terms.
- The above stated figures are in accordance with the principles and procedures of Indian Accounting standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013
- The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.

Place :- Mumbai  
Date :- February 14, 2022

Bhaves Gandhi  
Whole Time Director  
DIN: 00030623



# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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**Independent Auditor's Review Report on the Quarterly unaudited consolidated Financial Results SKIL Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
SKIL Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SKIL Infrastructure Limited ('the parent') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/loss after tax and total comprehensive income of its associates and joint ventures/joint operations for the quarter and nine months ended December 31, 2021 (the "Statement"). The statement has been prepared by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of companies act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in Accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33(8) of the Listing to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:

**Branches :** 819, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph. : 011-46081818 e-mail : delhi@kcjainco.com  
227, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com  
House 25, G. T. Capital Home, Biliyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail : raipur@kcjainco.com  
5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011. e-mail : bhopal@kcjainco.com

- a) SKIL Shipyard holding Pvt. Ltd.
- b) Gujarat Dwarka Portwest Ltd.
- c) SKIL Advanced Systems Pvt. Ltd
- d) SKIL Singapore Pte Ltd.

**5. Basis of Qualified Opinion**

- a. Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. & its group companies stated below the consolidated financial results, and based on that, the Group, during the quarter ended and nine months ended December 31, 2021 has not accounted interest (excluding penal interest) of Rs. 1481.34 lakhs and Rs. 4427.91 lakhs respectively on the loan taken from Reliance Commercial Finance Ltd. & its group companies. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
  - b. Attention is drawn towards the Note No. 4 in case of disputed borrowings with certain lenders including IL&FS stated below the consolidated financial results, and based on that, the Group, during the quarter ended and nine months ended December 31, 2021 has not accounted interest (excluding penal interest) of Rs. 3246.96 lakhs and Rs. 9705.57 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 above loans is not ascertainable by the company and cannot be commented upon.
  - d. Attention is drawn towards the Note No. 5 stated below the consolidated financial results, wherein the Company has entered into a one-time settlement agreement with ECap Equities Limited in previous financial year and as per the settlement terms, the write-back of Rs. 1058.61 lakhs has not been accounted.
  - e. Attention is drawn towards the Note No. 7 stated below the consolidated financial results wherein the Holding Company has not adhered to the terms of the Settlement Agreement and short payment has been made during the current quarter. The financial impact of it cannot be ascertained as on date.
6. Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in para 5 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.




**7. Emphasis of Matter**

Attention is drawn towards Note No. 8 stated below the consolidated financial result regarding the payment of installment due to ECap Equities Limited. Our conclusion on the statement is not modified in respect of this matter.

8. The accompanying quarterly unaudited consolidated financial result include interim financial result / financial information, in respect of one subsidiary company, whose interim financial result / financial information reflect total revenues of NIL and NIL for the quarter and nine months ended December 31, 2021 as considered in unaudited consolidated financial results based on their interim financial result and other financial information which have not been reviewed by the respective auditor. These unaudited financial results and other financial information of the said subsidiary have been approved and furnished to us by the management. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the Company. Our conclusion on the statement is not modified in respect of this matter.
9. Further the accompanying quarterly unaudited consolidated financial result does not include interim financial result / financial information, in respect of two Associate companies i.e.; Urban Infrastructure Holdings Private Limited and Rosoboronservice (India) Limited, whose interim financial result / financial information is not available with the management for the period ended December 31, 2021.
10. The accompanying quarterly and half yearly unaudited consolidated financial result does not include interim financial result / financial information, in respect of a subsidiary company i.e.; Chiplun FTWZ Pvt. Ltd., since Company is dormant u/s 445(2) of the Companies Act 2013, and has no major financial impact.

**For M/s. Kailash Chand Jain & Co.**  
Chartered Accountants  
Firm Registration No.: 112318W

  
**Saurabh Chouhan**  
Partner

Membership No.: 167453

Place: Mumbai

Date: February 14, 2022

UDIN: 22167453ACBMZI5603





# SKIL INFRASTRUCTURE LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2021



Rs in lakhs

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
(a)	Revenue from Operations	-	-	-	-	-	2,986.23
(b)	Other Income	26.07	5,498.82	3,618.65	5,525.29	3,632.49	4,071.82
	<b>Total Revenue</b>	<b>26.07</b>	<b>5,498.82</b>	<b>3,618.65</b>	<b>5,525.29</b>	<b>3,632.49</b>	<b>7,058.05</b>
2	<b>Expenses</b>						
(a)	Cost of Materials Consumed	-	-	-	-	-	-
(b)	Employee Benefits Expenses	31.64	26.83	27.95	86.28	86.03	1,047.32
(c)	Finance Costs	1,721.93	13,358.59	4,293.77	18,888.95	12,858.28	19,485.42
(d)	Depreciation and Amortisation Expenses	0.93	0.86	3.81	2.70	11.62	506.39
(e)	Loss on Sale of Investment	-	1,708.66	-	1,708.66	-	39,890.46
(f)	Other Expenses	22.26	82.32	62.68	113.51	153.13	1,453.49
(g)	Provision for Expected Credit Loss	-	-	-	-	-	-
	<b>Total Expenses</b>	<b>1,776.76</b>	<b>15,177.26</b>	<b>4,388.21</b>	<b>20,800.10</b>	<b>13,109.06</b>	<b>62,384.08</b>
3	<b>Profit / (Loss) from Operations before exceptional items (1 - 2)</b>	<b>(1,750.69)</b>	<b>(9,678.44)</b>	<b>(769.56)</b>	<b>(15,274.81)</b>	<b>(9,476.57)</b>	<b>(55,326.03)</b>
4	Exceptional Items	-	-	-	-	4,994.64	4,994.64
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(1,750.69)</b>	<b>(9,678.44)</b>	<b>(769.56)</b>	<b>(15,274.81)</b>	<b>(4,481.93)</b>	<b>(50,331.39)</b>
6	Tax Expenses	-	-	(241.09)	160.20	(241.09)	(322.34)
7	<b>Profit / (Loss) for the period from continued operations (5-6)</b>	<b>(1,750.69)</b>	<b>(9,678.44)</b>	<b>(1,010.65)</b>	<b>(15,114.61)</b>	<b>(4,723.02)</b>	<b>(50,653.73)</b>
8	<b>Other Comprehensive Income</b>						
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(a)	Mark to Market Gain / (loss) on non current Investment	-	-	-	-	-	-
(b)	Income Tax earlier year	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(a)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	1.99
	<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.99</b>
	<b>Non Controlling Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.25</b>
9	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(1,750.69)</b>	<b>(9,678.44)</b>	<b>(1,010.65)</b>	<b>(15,114.61)</b>	<b>(4,723.02)</b>	<b>(50,651.49)</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)	-	-	-	-	-	(49,751.89)
12	Earnings Per Share (EPS) (* Not Annualised)						
(a)	Basic EPS (Rs.)	(0.81)	(4.47)	(0.47)	(6.98)	(2.18)	(23.39)
(b)	Diluted EPS (Rs.)	(0.81)	(4.47)	(0.47)	(6.98)	(2.18)	(23.39)

## Notes :

- The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on February 14, 2022. The Statutory Auditors of the Company have carried out a limited review of the results.
- An amount of Rs. 33,479.78 lakhs shown as received from Reliance Commercial Finance Ltd. & its associate, a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, are not payable till such time a sum of Rs. 71,449.37 lakhs shown as receivable / recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Shipyard Holdings Pvt. Ltd. & others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. Its a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record. In view of above, the Company do not acknowledge or accept the liability of Reliance Commercial Finance Ltd
- On account of on-going disputes with various lenders including IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 62,148.42 Lakhs shown as received.
- The Company had entered into an agreement with E Cap Equities Limited to settle their dues in FY 2020-2021 and accounting effect of the same will be captured in the books of accounts upon compliance of all the terms and conditions of the said agreement.
- The above stated figures are in accordance with the principles and procedures of Indian Accounting standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013
- As per Settlement Agreement dated 23rd March, 2021 with a creditor, the Company was required to pay Rs. 1.02 crores during the quarter 1st Oct to 31 Dec 2021 against which the Company has paid Rs. 30 lacs. The Company is in negotiations with that creditor for formalizing the revision of the said Settlement Agreement payment terms.
- As per Settlement Agreement dated 1st Oct, 2020 with ECap Equities Limited (ECap), an amount of Rs. 20 crores was to be paid to ECap during the quarter. The 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 Company. In view of above, the Company will pay its due installment only upon execution of the Deeds of Adherence which are pending from ECap's end.
- The subsidiaries considered in the consolidated financial statements as at Dec 31, 2021 are namely SKIL Advanced Systems Pvt Ltd. (100%), Gujarat Dwarka Portwest Limited (74.60%), SKIL Shipyard Holdings Pvt. Ltd. (100%), SKIL (Singapore) Pte Ltd. (100%)
- The accompanying quarterly unaudited consolidated financial result does not include interim financial result / financial information, in respect of one subsidiary Chiplun FTWZ Pvt. Ltd. (52%). Company is dormant u/s 445(2) of the Companies Act 2013, and has no major financial impact.
- The accompanying quarterly unaudited consolidated financial result does not include interim financial result / financial information, in respect of two Associate companies, Urban Infrastructure Holding Private Limited (35%), Rosoboronservice (India) Limited (20%).
- The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.