

November 11, 2022

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

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

**NSE Symbol: SKIL**

**BSE Security Code: 539861**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on Friday, November 11, 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 November 11, 2022, interalia, transacted the following:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2022 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. Re-appointment of Mr. Rakesh Mohan as an Independent Director under the category of Independent Director of the Company for a second term of five consecutive years with effect from November 14, 2022, subject to necessary consent and approval that may be required in accordance with applicable laws and regulations. Mr. Rakesh Mohan is not related to any Director of the Company. Further this is to affirm that he is not debarred from holding the office of director by virtue of provision of any other act(s) or any regulatory/authority.

Meeting commenced at 19:20 Hours and concluded at 20:25 Hours.

Thanking you,

Yours truly,

For **SKIL Infrastructure Limited**



**Nilesh 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.

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

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22069978

## 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 half year ended September 30, 2022. 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 Conclusion**
  - 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 and half year ended September 30, 2022 has not accounted interest (excluding penal interest) of Rs. 492.49 lakhs and Rs. 963.77 lakhs on the loan taken from Reliance Commercial Finance Ltd. respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.



**Branches:** 819, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph. : 011-46061818 e-mail : delhi@kcjainco.com  
318-319, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2647979 e-mail : indore@kcjainco.com  
House 25, G. T. Capital Home, Bihiyee 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

- 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 half year ended September 30, 2022 has not accounted interest (excluding penal interest) of Rs. 1606.87 lakhs and Rs. 3135.70 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, compounding interest and other charges, if any, on the borrowings mentioned in point (a) & (b) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- d. The outstanding balances of borrowing of the following banks are subject to confirmation:

(Amt. in lakhs)

Sr. No.	Name of Lender	Principal	Interest
1	IDBI Bank	3,337.00	4414.36
2	Union Bank	564.14	485.18
3	Yes bank	37,058.95	11,886.76

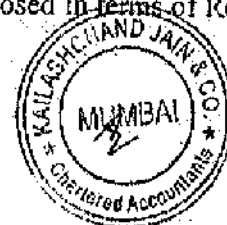
- e. The impact relating to point (a) to (d) mentioned above with respect to compliance of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

#### 5. Emphasis of Matters

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

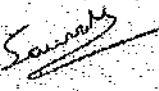
Our opinion is not modified in respect of the same.

6. 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 Chouhan  
Partner  
Membership No.: 167453  
Place: Mumbai  
Date: November 11, 2022  
UDIN: 22167453BCWHDT4455



**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 PERIOD ENDED SEPTEMBER 30, 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Sep-21	30-Jun-22	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>	-	-	-	-	-	-
(a)	Revenue from Operations	-	-	-	11.84	5,499.12	6,585.77
(b)	Other Income	11.84	5,498.72	-	11.84	5,499.12	6,585.77
	<b>Total Revenue</b>	<b>11.84</b>	<b>5,498.72</b>	<b>-</b>	<b>11.84</b>	<b>5,499.12</b>	<b>6,585.77</b>
<b>2</b>	<b>Expenses</b>	25.89	26.83	25.89	51.78	64.64	113.96
(a)	Employee Benefits Expenses	1,756.40	13,358.59	1,741.22	3,497.62	17,167.02	20,624.98
(b)	Finance Costs	0.25	0.83	0.64	0.89	1.74	3.40
(c)	Depreciation and Amortisation Expenses	-	1,708.66	-	-	1,708.66	1,907.23
(d)	Loss on Sale of Investment	-	-	-	-	-	-
(e)	Loss on Sale of Fixed Assets & CWIP	-	-	-	34.90	88.17	170.44
(f)	Other Expenses	12.62	81.22	22.28	34.90	88.17	170.44
	<b>Total Expenses</b>	<b>1,795.16</b>	<b>15,176.13</b>	<b>1,790.02</b>	<b>3,585.19</b>	<b>19,020.23</b>	<b>22,820.01</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items</b>	<b>(1,783.32)</b>	<b>(9,677.41)</b>	<b>(1,790.02)</b>	<b>(3,573.35)</b>	<b>(13,521.11)</b>	<b>(16,234.24)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) Before Exceptional Items (3-4)</b>	<b>(1,783.32)</b>	<b>(9,677.41)</b>	<b>(1,790.02)</b>	<b>(3,573.35)</b>	<b>(13,521.11)</b>	<b>(16,234.24)</b>
<b>6</b>	<b>Tax Expenses</b>	-	-	-	-	160.20	160.20
<b>7</b>	<b>Profit / (Loss) for the period from continued operations (5-6)</b>	<b>(1,783.32)</b>	<b>(9,677.41)</b>	<b>(1,790.02)</b>	<b>(3,573.35)</b>	<b>(13,360.91)</b>	<b>(16,074.04)</b>
<b>8</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
	<b>Items that will be reclassified to profit or loss</b>	-	-	-	-	-	(827.81)
(i)	Mark to Market gain/(loss) on Non Current Investment	-	-	-	-	-	6.90
(ii)	Income Tax effect	-	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss</b>	-	-	-	-	-	(4.09)
(i)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	-
(ii)	Income Tax effect	-	-	-	-	-	(825.00)
	<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(825.00)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(1,783.32)</b>	<b>(9,677.41)</b>	<b>(1,790.02)</b>	<b>(3,573.35)</b>	<b>(13,360.91)</b>	<b>(16,899.04)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 Each)</b>	<b>21,657.12</b>	<b>21,657.12</b>	<b>21,657.12</b>	<b>21,657.12</b>	<b>21,657.12</b>	<b>21,657.12</b>
<b>11</b>	<b>Other Equity (Reserves and Surplus)</b>	-	-	-	-	-	<b>29,865.08</b>
<b>12</b>	<b>Earnings Per Share (EPS) (* Not Annualised)</b>	-	-	-	-	-	-
(a)	Basic EPS (Rs.)	(0.82)	(4.47)	(0.83)	(1.65)	(6.17)	(7.80)
(b)	Diluted EPS (Rs.)	(0.82)	(4.47)	(0.83)	(1.65)	(6.17)	(7.80)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at September 30, 2022	
	Unaudited	Audited
<b>I ASSETS</b>		
(1) Non Current Assets		
Property, Plant and Equipment	0.82	2.41
Intangible Assets	-	-
Capital Work in Progress	0.82	2.41
Financial Assets	3,18,328.08	3,18,328.08
Investments	55.26	55.26
Other Financial Assets	3,18,383.34	3,18,383.34
Other Non Current Assets	-	-
(2) Current Assets		
Financial Assets	117.55	137.05
Investments	3.97	4.29
Cash and Cash Equivalents	-	-
Other Bank Balances	1,788.90	1,811.60
Other Current Financial Assets	1,910.42	1,952.94
Other Current Assets	1.54	0.67
	1.54	0.67
<b>Total Assets</b>	<b>3,20,296.12</b>	<b>3,20,339.36</b>
<b>II EQUITY AND LIABILITIES</b>		
Equity	21,657.12	21,657.12
Equity Share Capital	9,392.70	12,986.03
Other Equity	31,049.82	34,623.15
Liabilities		
Non Current Liabilities		
Financial Liabilities	-	-
Borrowings	-	-
Provisions	25.87	25.87
Current Liabilities		
Financial Liabilities	1,81,492.33	1,81,492.33
Borrowings	62,451.27	58,953.65
Other Current Financial Liabilities	2,43,943.60	2,40,445.98
Other Current Liabilities	45,198.67	45,166.21
Provisions	78.16	78.15
	45,276.83	45,244.36
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,20,296.12</b>	<b>3,20,339.36</b>

**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 11th November 2022. The Statutory Auditors of the Company have carried out a limited review of the results.
- An amount of Rs. 9,802.00 lacs received from Reliance Commercial Finance Ltd. is secured by pledge of 94,41,726 shares of the company held by others and Demand Promissory Note of the Company. An amount of Rs. 9,802 lakhs shown as received from Reliance Commercial Finance Ltd., a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, are not payable till such time a sum of Rs.50,653.15 lakhs shown as receivable/recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Shipyard Holdings Pvt. Ltd. & others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd, are fulfilled by ADAG Group Companies. Its a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record. In view of above, the Company do not acknowledge or accept the liability of Reliance Commercial Finance Ltd.
- On account of on-going disputes with various lenders including IL&FS considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 25,148.50 lakhs.
- The Company was to pay Rs. 972.00 lakhs as on 30th June 22 as per its settlement agreement with Amluckie Investment Company Ltd. of which Rs. 90.00 lakhs have been paid in FY 2021-22. The Company is in negotiations with the Amluckie Investment Company Ltd. for its balance dues.
- On the matter of the Company's going concern status such as continuous losses reduced net worth and default on its repayments of borrowings: (a) the company is in discussion with its lenders for settlement of its dues/borrowings (b) the Company is pursuing divestment/monetization and recovery of its claims (c) the Company has engaged an investment banker with regards to its disinvestment/monetization exercise. The Company believes that settlement with lenders, divestment/monetization of its investment and recovery of claims will help the Company to liquidate its legitimate liabilities, revive its development activities and protect the interests of all its stakeholders. In view of this, the Company continues to be a going concern and accordingly the financial statement has been prepared on a going concern basis.
- The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.

 BHAVESH  
 PRATAPRAI  
 GANDHI  
 Digitally signed by  
 BHAVESH  
 PRATAPRAI GANDHI  
 Date: 2022.11.11  
 20:42:45 +05'30'

Place :- Mumbai

Date :- 11th November, 2022

Whole Time Director

**SKIL Infrastructure Limited**

**Standalone Cash Flow Statement for Period ended 30th Sept., 2022**

(Amt. in Lakhs)

Sr. No.	Particulars	For the period ended Sept. 30, 2022	For the period ended March 31, 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Loss before Tax	(3,573.34)	(16,234.25)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	0.89	3.40
	Dividend on Current Investments		(0.28)
	Gain/Loss on Sale of Investment		1,907.23
	Finance Costs	3,497.62	20,624.98
	Actuarial gains/(losses) on defined benefit plans		(4.09)
	Balances Written off/back (net)		(81.89)
	Investment Written Off		42.85
	Loss on sale/discard of Property, plant and equipments	0.71	(0.61)
	Exceptional Item		-
	Provision for Impairment Written back		(6,502.83)
	Fair Value on Current Investment		-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(74.12)</b>	<b>(245.49)</b>
	Adjusted for		
	Trade and Other Receivables	(0.87)	1.58
	Trade and Other Payables	32.48	222.70
	<b>Cash Used in Operations</b>	<b>(42.51)</b>	<b>(21.21)</b>
	Direct Taxes (Paid) / Refund	-	160.20
	<b>Net Cash Used in Operating Activities</b>	<b>(42.51)</b>	<b>138.99</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, plant and equipment and Capital Work in Progress	-	0.77
	Sale of Property, plant and equipment including refund of Capital advance		58.01
	Advance to Related Parties (Net)	22.63	(42.12)
	Loan to Others	0.06	146.37
	Redemption of Current Investment	19.50	5,600.20
	Sale of Investments in Joint Venture / Subsidiaries	-	-
	Dividend Received on Current Investments	-	-
	<b>Net Cash (used in)/Generated from Investing Activities</b>	<b>42.19</b>	<b>5,763.23</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	-	(5,600.20)
	Short Term Borrowings (Net)	-	(90.00)
	Interest Paid	-	(215.85)
	<b>Net Cash Flow Generated from Financing Activities</b>	<b>-</b>	<b>(5,906.05)</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(0.32)</b>	<b>(3.83)</b>
	Cash and Cash Equivalents - Opening balance (Refer note no 11)	4.29	8.12
	Cash and Cash Equivalents - Closing balance (Refer note no 11)	3.97	4.29

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22089978

**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**

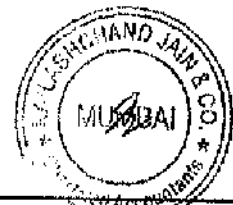
**Review Report to  
The Board of Directors  
SKIL Infrastructure Limited**

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 half year ended September 30, 2022 (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:

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



**Branches:** 819, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph. : 011-46081818 e-mail : delhi@kcjainco.com  
318-319, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph. : 0731 - 2547979 e-mail : indore@kcjainco.com  
House 25, G. T. Capital Home, Bihyee Science Centre, Seddu, 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



**5. Basis of Qualified Conclusion**

- a. Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd, stated below the consolidated financial results, and based on that, the Group, during the quarter and half year ended September 30, 2022 has not accounted interest (excluding penal interest) of Rs. 1717.16 lakhs and Rs. 3364.58 lakhs respectively on the loan taken from Reliance Commercial Finance Limited and its group companies. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- b. Attention is drawn 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 and half year ended September 30, 2022 has not accounted interest (excluding penal interest) of Rs. 3912.59 lakhs and Rs. 7634.59 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, compounding interest and other charges, if any, on the borrowings mentioned in point (a) & (b) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.
- d. The outstanding balances in the books of Holding Company of borrowing of the following banks are subject to confirmation:

(Amt. in lakhs)

Sr. No.	Name of Lender	Principal	Interest
1	IDBI Bank	3,337.00	4414.36
2	Union Bank	564.14	485.18
3	Yes bank	37,058.95	11,886.76

- e. Attention is drawn towards the Note No. 5 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.
- f. The impact relating to point (a) to (e) mentioned above with respect to compliance of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

**6. Emphasis of Matters**

- a. We draw attention to the Note No. 8 stated below the consolidated financial results with respect to continuous losses, reduced net worth and default on its repayment of borrowings and preparation of the financial statements on going concern assumption, based on the reasons and assumptions stated in the aforesaid note. The Group's ability to continue as a going concern is dependent on generation of expected cash flows to be able to meet its obligations as and when they arise.



- b. Attention is drawn towards the Note No. 6 & 7 stated below the consolidated financial results with respect to short payment of the agreed dues as per the settlement agreement by the Holding Company.

Our opinion is not modified in respect of the same.

7. 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.
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 assets of Rs. 0.01 lakhs as at September 30, 2022 total revenues of NIL and NIL and net cash outflows amounting to Rs. 0.01 Lakhs and Rs. 0.03 lakhs for the quarter and half year ended September 30, 2022 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. 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 September 30, 2022.

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

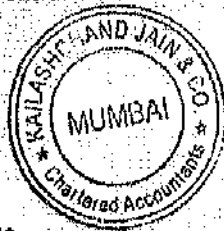
  
Saurabh Chouhan  
Partner

Membership No.: 167453

Place: Mumbai

Date: November 11, 2022

UDIN: 22167453BCWHRN9253



**SKIL INFRASTRUCTURE LIMITED**

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Sep-21	30-Jun-22	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>	-	-	-	-	-	-
(a)	Revenue from Operations	-	-	-	2.05	5,499.22	6,585.87
(b)	Other Income	2.05	5,498.82	-	2.05	6,499.22	6,585.87
	<b>Total Revenue</b>	<b>2.05</b>	<b>5,498.82</b>	<b>-</b>	<b>2.05</b>	<b>6,499.22</b>	<b>6,585.87</b>
2	<b>Expenses</b>						
(a)	Employee Benefits Expenses	25.89	26.83	25.89	51.78	54.64	113.96
(b)	Finance Costs	1,756.40	13,358.59	1,741.22	3,497.62	17,167.02	20,624.98
(c)	Depreciation and Amortisation Expenses	0.32	0.86	0.70	1.02	1.77	3.56
(d)	Loss on Sale of Investment	-	1,708.66	-	-	1,708.66	-
(e)	Other Expenses	20.78	82.32	26.13	46.91	91.25	180.74
(f)	Provision for Expected Credit Loss	-	-	-	-	-	1,907.23
	<b>Total Expenses</b>	<b>1,803.39</b>	<b>15,177.26</b>	<b>1,793.94</b>	<b>3,597.33</b>	<b>19,023.34</b>	<b>22,830.47</b>
3	<b>Profit/(Loss) from Operations before exceptional items (1-2)</b>	<b>(1,801.34)</b>	<b>(9,678.44)</b>	<b>(1,793.94)</b>	<b>(3,695.27)</b>	<b>(13,524.12)</b>	<b>(16,244.60)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(1,801.34)</b>	<b>(9,678.44)</b>	<b>(1,793.94)</b>	<b>(3,695.27)</b>	<b>(13,524.12)</b>	<b>(16,244.60)</b>
6	Tax Expenses	-	-	-	-	160.20	160.20
7	<b>Profit/(Loss) for the period from continued operations (5-6)</b>	<b>(1,801.34)</b>	<b>(9,678.44)</b>	<b>(1,793.94)</b>	<b>(3,695.27)</b>	<b>(13,363.92)</b>	<b>(16,084.40)</b>
8	<b>Other Comprehensive Income</b>						
	Items that will be reclassified to profit or loss	-	-	-	-	-	(827.81)
(a)	Mark to Market Gain/(loss) on non current investment	-	-	-	-	-	6.90
(b)	Income Tax effect	-	-	-	-	-	(4.09)
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(a)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	(825.00)
(b)	Income Tax effect	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>0.43</b>	<b>-</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>0.43</b>
9	<b>Non Controlling Interest</b>						
	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(1,800.91)</b>	<b>(9,678.44)</b>	<b>(1,793.94)</b>	<b>(3,694.84)</b>	<b>(13,363.92)</b>	<b>(16,908.97)</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)	-	-	-	-	-	-
12	<b>Earnings Per Share (EPS) (* Not Annualised)</b>						
(a)	Basic EPS (Rs.)	(0.83)	(4.47)	(0.83)	(1.66)	(6.17)	(7.81)
(b)	Diluted EPS (Rs.)	(0.83)	(4.47)	(0.83)	(1.66)	(6.17)	(7.81)

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at September 30,	As at March 31, 2022
	2022	(Rs. Lakhs)
	Un-audited	Audited
<b>ASSETS</b>		
(1) <b>Non Current Assets</b>		
Property, Plant and Equipment	1.35	3.07
Intangible Assets	-	-
Capital Work in Progress	-	-
	<u>1.35</u>	<u>3.07</u>
<b>Financial Assets</b>		
Investments	3,10,328.08	3,10,328.08
Other Financial Assets	55.28	55.26
	<u>3,10,383.34</u>	<u>3,10,383.34</u>
<b>Other Non Current Assets</b>		
	<u>4,000.00</u>	<u>4,000.00</u>
	<u>4,000.00</u>	<u>4,000.00</u>
(2) <b>Current Assets</b>		
<b>Financial Assets</b>		
Current Investments	117.55	137.05
Trade Receivables	-	-
Cash and Cash Equivalents	18.20	18.95
Other Bank Balances	-	-
Other Current Financial Assets	-	-
	<u>12,101.77</u>	<u>12,514.65</u>
	<u>12,627.60</u>	<u>12,670.07</u>
<b>Other Current Assets</b>		
	<u>1.54</u>	<u>31.14</u>
	<u>1.54</u>	<u>31.14</u>
<b>Total Assets</b>	<u>3,35,013.83</u>	<u>3,35,088.22</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	21,657.12	21,657.12
Other Equity	(20,158.04)	(66,560.77)
	<u>(4,496.92)</u>	<u>(44,903.65)</u>
<b>Non Controlling Interest</b>		
	<u>1,593.70</u>	<u>1,593.70</u>
	<u>(40,903.22)</u>	<u>(43,309.95)</u>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
	-	-
Other Financial Liabilities	8,068.72	8,068.72
Provisions	25.87	25.87
Deferred Tax Liabilities (net)	-	-
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,46,089.69	2,46,900.59
Trade Payables		
i) Due to Micro and Small Enterprises		
ii) Due to Others		
Other Current Financial Liabilities	<u>77,872.24</u>	<u>74,094.42</u>
	<u>3,24,832.93</u>	<u>3,21,054.71</u>
<b>Other Current Liabilities</b>		
Provisions	<u>48,913.47</u>	<u>48,870.71</u>
	<u>78.46</u>	<u>78.10</u>
	<u>3,73,824.45</u>	<u>3,70,303.56</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,35,013.83</u>	<u>3,35,088.22</u>

### 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 11th November, 2022. The Statutory Auditors of the Company have carried out a limited review of the results.
- An amount of Rs. 32,829.78 lakhs received from Reliance Commercial Finance Ltd. is secured by pledge of 94,41,726 shares of the company held by others and Demand Promissory Note of the Company. 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 Chhabra (Anil Ambani), are not payable till such time a sum of Rs. 75,443.97 lakhs shown as receivable/recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Chhabra (Anil Ambani) are received and all 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 Chhabra (Anil Ambani), viz. Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. As a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record, in view of above, the Company does 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 had not booked any interest on amount of Rs. 62,148.42 Lakhs.
- A subsidiary Company had entered into an agreement with E Cap Equities Limited to settle their dues in FY 2020-2021 and accounting effect of the same will be captured in the books of accounts upon compliance of all the terms and conditions of the said agreement.
- The Holding Company was to pay Rs. 322.00 Lakhs as on 30th September, 2022, as per its settlement agreement with Ambic Investment Company Ltd. of which Rs. 50.00 Lakhs have been paid in FY 2021-22. The Holding Company is in negotiations with Ambic Investment Company Ltd. for its balance dues.
- As per Settlement Agreement dated 1st Oct, 2020 with ECap Equities Limited (Ecap), an amount of Rs. 50 crores was to be paid to ECap during FY 2021-22 by the subsidiary company. The Company was informed by ECap that they have assigned their dues under the said agreement to Edelweiss Finance Limited (EFL) and EFL have further assigned the same to Edelweiss Asset Reconstruction Company Limited (EARL). However, both above mentioned assignments have been carried out by ECap without securing 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.
- On the matter of the Company's going concern status such as continuous losses reduced net worth and default on repayments of borrowings: (a) the company's discussions with its lenders for settlement of its dues/borrowings (b) the Company is pursuing divestment/monetisation and recovery of its claims (c) the Company has engaged an investment banker with regard to its divestment/monetisation exercise. The Company believes that settlement with lenders, divestment/monetisation of its investment and recovery of claims will help the Company to reduce its liabilities, revive its development activities and protect the interests of all its stakeholders. In view of this, the Company continues to be a going concern and accordingly the financial statement has been prepared on a going concern basis.
- The subsidiaries considered in the consolidated financial statements as at Sept 30, 2022 are namely SKIL Advanced Systems Pvt. Ltd. (100%), Global Eureka Portware Limited (4.80%), SKIL Shipyard Holdings Pvt. Ltd. (100%), SKIL (Singapore) Pte Ltd. (100%), CNLplus FTW2 Pvt. Ltd. (52%).
- The accompanying quarterly unaudited consolidated financial result does not include interim financial results/financial information, in respect of two associate companies, Urban Infrastructure Holding Private Limited (55%), Hoshobanconcrete (India) Limited (20%).
- 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 periods/year have been, regrouped and reclassified to make them comparable with those of current period.

BHAVESH PRATAPRAI GANDHI  
Digitally signed by BHAVESH PRATAPRAI GANDHI  
Date: 2022.11.11 20:42:04 +05'30'

SKIL Infrastructure Limited

Consolidated Cash Flow Statement for the period ended 30th Sept, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	For the Period ended Sept 30, 2022	For the Period ended March 31, 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Loss before Tax	(3,595.27)	(16,244.60)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	1.02	3.56
	Interest Income	-	-
	Dividend on Current Investments	-	(0.28)
	Loss on Sale of Investment	-	1,907.23
	Residual Value written off	-	-
	Finance Costs	3,497.62	20,624.98
	Actuarial gains/(losses) on defined benefit plans	-	(81.89)
	Balances Written off/back (net)	-	42.86
	Investment Written Off	0.71	(0.61)
	Loss on sale/discard of Property, plant and equipments	-	-
	Loss on Sale of Investment	-	(6,502.83)
	Provision for Impairment Written back	-	-
	Fair Value on Current Investment	-	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>(95.92)</b>	<b>(251.58)</b>
	<b>Adjusted for</b>		
	Trade and Other Receivables /assets	29.60	37.22
	Trade and Other Payables / liabilities	23.26	161.29
	<b>Cash Used in Operations</b>	<b>(43.06)</b>	<b>(53.08)</b>
	Direct Taxes (Paid) / Refund	-	160.20
	<b>Net Cash Used in Operating Activities</b>	<b>(43.06)</b>	<b>107.12</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, plant and equipment and Capital Work in Progress	-	0.66
	Sale of Property, plant and equipment including refund of Capital advance	-	0.77
	Advance to Related Parties (Net)	-	-
	Loan to Others	22.89	(42.12)
	Interest Received	-	-
	Sale of Investments	-	5,600.20
	Redemption of Current Investment	19.50	146.37
	Dividend Received on Current Investments	-	-
	<b>Net Cash (used in)/Generated from Investing Activities</b>	<b>42.39</b>	<b>5,705.88</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Repayment of Long Term Borrowings	-	(5,600.20)
	Short Term Borrowings (Net)	-	(60.00)
	Interest Paid	-	(215.85)
	Margin Money (Net)	-	-
	Dividend Paid	-	-
	<b>Net Cash Flow Generated from Financing Activities</b>	<b>-</b>	<b>(5,876.05)</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(0.67)</b>	<b>(63.04)</b>
	Cash and Cash Equivalents - Opening balance (Refer note no 11)	18.96	54.18
	Less: On account of dilution of subsidiaries	-	(10.09)
	Cash and Cash Equivalents - Closing balance (Refer note no 11)	18.28	18.96