

SKIL INFRASTRUCTURE LIMITED

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

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

STATEMENT OF AUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from Operations		-	-	-	-
(b)	Other Income	0.19	-	83.50	1.03	2,620.73
	Total Revenue	0.19	-	83.50	1.03	2,620.73
2	Expenses					
(a)	Cost of Materials Consumed	-	-	-	-	-
(b)	Employee Benefits Expenses	35.58	29.63	41.78	139.43	239.43
(c)	Finance Costs	996.88	4,444.87	8,488.37	16,337.99	24,561.91
(d)	Depreciation and Amortisation Expenses	4.06	4.09	4.57	16.73	21.98
(e)	Loss on Sale of Investment	-	-	-	-	2,477.70
(f)	Provision for Expected Credit Loss	1,24,202.99	-	-	1,24,202.99	-
(g)	Other Expenses	269.62	39.16	274.80	469.93	524.89
	Total Expenses	1,25,509.13	4,517.76	8,809.51	1,41,167.07	27,825.91
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(1,25,508.94)	(4,517.76)	(8,726.01)	(1,41,166.04)	(25,205.19)
4	Exceptional Items	-	-	-	-	7,869.05
5	Profit / (Loss) Before Exceptional Items (3-4-5)	(1,25,508.94)	(4,517.76)	(8,726.01)	(1,41,166.04)	(17,336.14)
6	Tax Expenses	-	-	-	-	-
7	Profit / (Loss) for the period from continued operation	(1,25,508.94)	(4,517.76)	(8,726.01)	(1,41,166.04)	(17,336.14)
8	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
(i)	Mark to Market gain/(loss) on Non Current Investment	-	-	(134.32)	-	(134.32)
(ii)	Income Tax effect	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
(i)	Actuarial gains/(losses) on defined benefit plans	0.27	-	3.28	0.27	3.28
(ii)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	0.27	-	(131.04)	0.27	(131.04)
9	Total Comprehensive Income for the period (7+8)	(1,25,508.67)	(4,517.76)	(8,857.04)	(1,41,165.77)	(17,467.18)
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)					
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (RS.)	(57.95)	(2.09)	(4.09)	(65.18)	(8.07)
(b)	Diluted EPS (RS.)	(57.95)	(2.09)	(4.09)	(65.18)	(8.07)



STATEMENT OF ASSETS AND LIABILITIES		(Rs in lacs)	
		Standalone	
Particulars	As at March 31, 2020	As at March 31, 2019	
	Audited	Audited	
I ASSETS			
(1) Non Current Assets			
Property, Plant and Equipment			
Intangible Assets	21,992.97		22,008.80
Capital Work In Progress			-
	27,620.07		27,620.07
Financial Assets	49,613.05		49,628.88
Investments			
Other Financial Assets	3,21,845.98		3,55,646.71
	55.27		1,405.66
	3,21,901.24		3,57,052.37
Other Non Current Assets			
	1,962.68		4,908.14
	1,962.68		4,908.14
(2) Current Assets			
Financial Assets			
Investments			
Trade Receivables	342.49		423.99
Cash and Cash Equivalents	-		-
Other Bank Balances	12.95		18.53
Other Current Financial Assets	-		0.45
	1,510.79		92,614.60
	1,866.23		93,057.56
Other Current Assets			
	2.71		1.82
	2.71		1.82
Total Assets	3,75,345.89		5,04,648.77
II EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21,657.12		21,657.12
Other Equity	80,464.82		2,21,830.58
	1,02,121.95		2,43,287.70
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	85,981.25		1,31,548.40
Other Financial Liabilities			-
	85,981.25		1,31,548.40
Provisions			
Deferred Tax Liabilities (net)	36.33		30.70
Current Liabilities			
Financial Liabilities			
Borrowings	3,700.00		3,700.00
Trade Payable	-		-
Other Current Financial Liabilities	1,36,637.41		74,741.35
	1,40,337.41		78,441.35
Other Current Liabilities			
Provisions	46,835.15		51,286.82
	53.80		53.81
	46,888.95		51,340.63
TOTAL EQUITY AND LIABILITIES	3,75,345.89		5,04,648.78

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 9th July, 2020. The Statutory Auditors of the Company have carried out a limited review of the results.
- 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
- Considering the current business scenario globally, on-going litigations, liquidity tightness in the market, project status and also the impact of COVID-19, the Company has undertaken Provision for Impairment of its Assets including investment/receivables on a conservative basis which includes impairment on investments in Subsidiaries and Associates, Advances to Parties and Associates, Deposits aggregating to Rs. 124,202.99 Lakhs.
- On account of on-going disputes 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. 24,870 Lakhs shown as received from IL&FS.
- On account of on-going disputes with various other lenders, the Company does not accept their outstanding and has not booked interest on Loan amount of Rs. 3778.42lakhs.
- COVID-19 pandemic has severely disrupted business operations of the companies across the globe including the Company due to lockdown and other emergency measures imposed by the government. The business activities of the Company have started gradually as per government guidelines. The Company has evaluated the impact of this pandemic on its business activities and considering the current state of the affairs of the Company, the management has already provided impairments on its assets in its financial result as at 31st March, 2020.
- The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.
- The statements includes the results for the Quarter ended 31st March, 2019 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year

Place :- Mumbai

Date :- July 9, 2020



Bhaves Gandhi
Director
DIN : 00030623

SKIL Infrastructure Limited

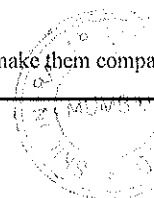
Cash Flow Statement for year ended 31st March, 2020

Rs in Lacs

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A	Cash Flow from Operating Activities		
	Net Loss before Tax	(1,41,166.03)	(25,205.19)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	16.73	21.98
	Interest Income	-	-
	Dividend on Current Investments	(0.34)	(0.32)
	Loss on Sale of Investment	11.29	2,477.70
	Loss on Sale of Plant, property and equipments (net)	-	-
	Finance Costs	16,337.99	24,561.91
	Actuarial gains/(losses) on defined benefit plans	0.27	3.28
	Balances Written off/back (net)	(220.98)	(1,828.75)
	Bad Debts	287.80	-
	Provision for Impairment	1,24,202.99	-
	Fair Value on Current Investment	36.59	-
	Operating profit/(loss) before working capital changes	(493.70)	30.61
	Adjusted for		
	Trade and Other Receivables	2,985.66	11,119.78
	Trade and Other Payables	(4,224.62)	9,278.82
	Cash Used in Operations	(1,732.67)	20,429.21
	Direct Taxes (Paid) / Refund	-	-
	Net Cash Used in Operating Activities	(1,732.67)	20,429.21
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	(0.90)	(1.99)
	Sale of Property, plant and equipment including refund of Capital advance	1,164.88	1,342.13
	Advance to Related Parties (Net)	(512.59)	(3,078.75)
	Loan to Others	1,048.32	(260.44)
	Interest Received	-	-
	Sale of Investments	56.13	1,913.02
	Dividend Received on Current Investments	0.34	0.32
	Net Cash (used in)/Generated from Investing Activities	1,756.20	(85.70)
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	9,873.94	(4,989.32)
	Short Term Borrowings (Net)	-	-
	Interest Paid	(9,903.03)	(15,417.17)
	Margin Money (Net)	-	-
	Dividend Paid	-	-
	Net Cash Flow Generated from Financing Activities	(29.09)	(20,406.49)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5.56)	(62.99)
	Cash and Cash Equivalents - Opening balance (Refer note no 11)	18.52	81.51
	Cash and Cash Equivalents - Closing balance (Refer note no 11)	12.95	18.52

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.



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CHARTERED ACCOUNTANTS

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Independent Auditor’s Report

To the Board of Directors of Skil Infrastructure Limited

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial result of Skil Infrastructure Limited (‘the company’) for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulation’).

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for 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 year ended 31st March, 2020 has not accounted interest of Rs. 5647.49 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. 5 in case of IL&FS Financial Services Ltd. stated below the standalone financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted interest of Rs. 5167.59 lakhs on the loan taken from IL&FS Financial Services Ltd. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- c. During the year, the Company has not accounted interest of Rs. 744.53 lakhs on Current Borrowings of Rs. 3700 lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

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- d. Current Maturities of Long Term Debt include a loan amounting to Rs. 78.42 lakhs on which interest amounting to Rs. 16.91 lakhs has not been accounted during the year. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

We conducted our audit in accordance with the Standard on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone annual financial results.

Emphasis of Matter

We draw your attention to Note No. 4 and Note No. 7 of the standalone financial results, as regards to the impairments identified and accounted during the year and management’s assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation. Our opinion is not modified in respect of these matters.

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

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

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

SAURABH CHOUHAN
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CHOUHAN
Date: 2020.07.09
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Saurabh Chouhan
Partner
Membership No. 167453

UDIN: 20167453AAAAGT5082
Mumbai
July 09, 2020

ANNEXURE I

Statement on impact of Audit Qualification (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results- (Standalone)

Statement on Impact of Audit Qualification for Financial Year ended March 31, 2020 (See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016)
(Rs. in lacs)

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
	1	Turnover / Total Income	1.03	1.03
	2	Total Expenditure	1,41,167.07	1,52,743.59
	3	Net Profit / (Loss)	(1,41,166.04)	(1,52,742.56)
	4	Earning Per Share	(65.18)	(70.53)
	5	Total Assets	3,75,345.89	3,75,345.89
	6	Total Liabilities	2,73,223.94	2,84,800.46
	7	Net Worth	1,02,121.95	90,545.43
	8	Any Other Financial item(s) (as felt appropriate by the management)	-	

ii. Audit Qualification (each audit qualification separately)

a Details of Audit Qualification:

(i) Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. stated below the standalone financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted interest of Rs. 5647.49 lakhs on the loan taken from Reliance Commercial Finance Ltd. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

(ii) Attention is drawn towards the Note No.5 in case of IL&FS Financial Services Ltd. stated below the standalone financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted interest of Rs. 5167.59 lakhs on the loan taken from IL&FS Financial Services Ltd. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

(iii) During the year, the Company has not accounted interest of Rs. 744.53 lakhs on Current Borrowings of Rs. 3700 lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

(iv) Current Maturities of Long Term Debt include a loan amounting to Rs. 78.42 lakhs on which interest amounting to Rs. 16.91 lakhs has not been accounted during the year. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

b Type of Audit Qualification : Qualified Opinion

c Frequency of Qualification : Second time

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

An amount of Rs. 9,802 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 on head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Shipyard Holdings Pvt. Ltd. and others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited, 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 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 IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company has not booked any interest on amount of Rs. 24,870 Lakhs shown as received from IL&FS.

On account of on-going disputes with various other lenders, the Company does not accept their outstanding and has not booked interest on amount of Rs. 3778.42 lakhs.

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

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditor's Comments on (i) or (ii) above : Not Applicable

As per our report of even date

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

SAURABH CHOUHAN
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by SAURABH
CHOUHAN
Date: 2020.07.09
16:51:36 +05'30'

Saurabh Chouhan

Partner

Membership No. 167453

Date: 09-07-2020

Place: Mumbai

For and on behalf of the Board

Sd/-

Bhavesh Gandhi

Whole Time Director

Sd/-

V. Ramanan

Chairman of the Audit Committee

Shekhar Gandhi
CFO

SKIL INFRASTRUCTURE LIMITED

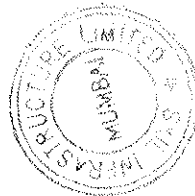
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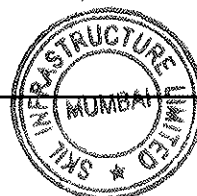
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31,	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
(a)	Revenue from Operations	3,221.51	-	-	3,221.51	3,117.89
(b)	Other Income	53.95	0.28	98.64	55.53	2,679.69
	Total Revenue	3,275.46	0.28	98.64	3,277.04	5,797.58
2	Expenses					
(a)	Cost of Materials Consumed	-	-	-	-	-
(b)	Employee Benefits Expenses	903.83	29.63	41.78	1,007.67	1,030.82
(c)	Finance Costs	1,056.33	4,734.64	12,270.29	18,130.53	29,478.12
(d)	Depreciation and Amortisation Expenses	291.08	4.11	4.62	303.80	313.13
(e)	Loss on Sale of Investment	-	-	-	-	2,477.70
(f)	Provision for Expected Credit Loss	1,38,183.99	-	-	1,38,183.99	-
(g)	Other Expenses	42,965.40	44.60	309.78	43,455.04	1,311.20
	Total Expenses	1,83,400.63	4,812.98	12,626.47	2,01,081.03	34,610.97
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(1,80,125.17)	(4,812.70)	(12,527.83)	(1,97,803.99)	(28,813.39)
4	Exceptional Items	-	-	-	-	7,869.05
5	Profit / (Loss) Before Exceptional Items (3-4-5)	(1,80,125.17)	(4,812.70)	(12,527.83)	(1,97,803.99)	(20,944.34)
6	Tax Expenses	0.12	-	8.02	0.12	8.02
7	Profit / (Loss) for the period from continued operations (1-2)	(1,80,125.05)	(4,812.70)	(12,519.81)	(1,97,804.11)	(20,952.36)
8	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
(i)	Mark to Market gain/(loss) on Non Current Investment	-	-	(134.32)	-	(134.32)
(ii)	Income Tax effect	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
(i)	Actuarial gains/(losses) on defined benefit plans	0.27	-	3.28	0.27	3.28
(ii)	Income Tax effect	-	-	-	-	-
	Total Other Comprehensive Income for the period	0.27	-	(131.04)	0.27	(131.04)
(i)	Non Controlling Interest	5,175.33	0.03	1.97	5,175.49	2.73
9	Total Comprehensive Income for the period (7+8)	(1,74,949.45)	(4,812.67)	(12,648.88)	(1,92,628.35)	(21,080.68)
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)					
12	Earnings Per Share (EPS) (* Not Annualised)					
(a)	Basic EPS (RS.)	(80.78)	(2.22)	(5.84)	(88.94)	(9.73)
(b)	Diluted EPS (RS.)	(80.78)	(2.22)	(5.84)	(88.94)	(9.73)




STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Consolidated	
	As at March 31, 2020 Audited	As at March 31, 2019 Audited
I ASSETS		
(1) Non Current Assets		
Property, Plant and Equipment	25,563.21	25,830.36
Intangible Assets	-	-
Capital Work in Progress	31,170.51	70,430.05
	56,733.72	96,260.41
Financial Assets		
Investments	3,18,555.31	3,34,660.04
Other Financial Assets	55.48	1,405.87
	3,18,610.79	3,36,065.91
Other Non Current Assets	6,139.03	16,635.44
	6,139.03	16,635.44
(2) Current Assets		
Financial Assets		
Investments	342.49	424.00
Trade Receivables	1,029.73	724.26
Cash and Cash Equivalents	2,265.92	3,308.12
Other Bank Balances	17.99	0.45
Other Current Financial Assets	14,992.07	68,569.28
	18,648.20	73,026.11
Other Current Assets	2.71	62,949.17
	2.71	62,949.17
Total Assets	4,00,134.45	5,84,937.04
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	21,657.12	21,657.12
Other Equity	4,799.67	1,97,079.86
	26,456.79	2,18,736.98
Non Controlling Interest	1,593.52	6,769.01
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	87,798.84	1,94,451.22
Other Financial Liabilities	17.95	6,198.30
	87,816.79	2,00,649.52
Provisions	36.33	30.70
Deferred Tax Liabilities (net)	135.21	67.11
Current Liabilities		
Financial Liabilities		
Borrowings	3,700.00	3,700.00
Trade Payable	1,645.57	1,903.35
Other Current Financial Liabilities	2,27,248.26	1,07,011.81
	2,32,591.83	1,12,615.16
Other Current Liabilities	51,352.87	45,994.44
Provisions	151.10	74.11
	51,503.97	46,068.55
TOTAL EQUITY AND LIABILITIES	4,00,134.45	5,84,937.03
Notes :		
01	The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.	
02	After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on 9th July, 2020. The Statutory Auditors of the Company have carried out a limited review of the results.	
03	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	
04	Considering the current business scenario globally, on-going litigations, liquidity tightness in the market, project status and also the impact of COVID-19, the Company has undertaken Provision for Impairment of its Assets including Investment/receivables on a conservative basis which includes Impairment on Investments in Subsidiaries and Associates, Advances to Parties and Associates, Deposits aggregating to Rs. 138,183.99 Lakhs and written off Pre Operative Expenses of Rs.41869.19	
05	On account of on-going disputes with il&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 66,170 Lakhs shown as received from il&FS.	
06	On account of on-going disputes with various other lenders, the Company does not accept their outstanding and has not booked interest on Loan amount aggregating to Rs. 3778.42 lakhs.	
07	COVID-19 pandemic has severely disrupted business operations of the companies across the globe including the Company due to lockdown and other emergency measures imposed by the government. The business activities of the Company have started gradually as per government guidelines. The Company has evaluated the impact of this pandemic on its business activities and considering the current state of the affairs of the Company, the management has already provided impairments on its assets in its financial result as at 31st March, 2020.	
08	The above result does not include share of Profit/(Loss) of two associates whose Financial were not available	
09	One Jointly Controlled Entity is having Financial Year Ending as at 31st Dec. of every year, Financial Data of these entity for March 20 were not available, as such we have considered financial data upto 31st Dec. 2019.	
10	Company has not booked any interest in the current quarter on 14% NCD	
11	The statements includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year	
12	The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.	
Place :- Mumbai		
Date :- July 9, 2020		
		Bhavesh Gandhi Director DIN : 00030623



SKIL Infrastructure Limited

Consolidated Cash Flow Statement for the Period ended 31st March, 2020

Rs in Lacs

Sr. No.	Particulars	For the Period ended March 31, 2020	For the Period ended March 31, 2019
A	Cash Flow from Operating Activities		
	Net Loss before Tax	(1,97,804.00)	(20,940.84)
	Adjustments for :-		
	Depreciation and Amortisation Expenses	303.80	313.13
	Interest Income	-	(15.76)
	Dividend on Current Investments	(0.34)	(0.32)
	Loss on Sale of Investment	11.29	2,477.70
	Residual Value written off	-	
	Finance Costs	18,130.53	29,478.12
	Actuarial gains/(losses) on defined benefit plans	0.27	3.28
	Balances Written off/back (net)	(220.98)	
	Bad Debts	287.80	
	Provision for Impairment	1,38,117.18	(1,828.75)
	Fair Value on Current Investment	36.59	(791.48)
	Operating profit/(loss) before working capital changes	(41,137.86)	8,695.08
	Adjusted for		
	Trade and Other Receivables /assets	(593.27)	392.58
	Trade and Other Payables / liabilities	4,551.38	6,763.93
	Cash Used in Operations	(37,179.75)	15,851.60
	Direct Taxes (Paid) / Refund	-	(0.01)
	Net Cash Used in Operating Activities	(37,179.75)	15,851.59
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and Capital Work in Progress	(36.65)	(2,372.02)
	Sale of Property, plant and equipment including refund of Capital advance	49,755.95	-
	Advance to Related Parties (Net)	-	(131.65)
	Loan to Others	(2,947.12)	7,636.86
	Interest Received	1.06	15.76
	Sale of Investments	56.15	3,165.25
	Dividend Received on Current Investments	0.34	0.32
	Net Cash (used in)/Generated from Investing Activities	46,829.73	8,314.53
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	(6,707.53)
	Repayment of Long Term Borrowings	(2,062.05)	(7,815.44)
	Short Term Borrowings (Net)	-	-
	Interest Paid	(8,630.14)	(9,629.90)
	Margin Money (Net)	-	934.47
	Dividend Paid	-	-
	Net Cash Flow Generated from Financing Activities	(10,692.19)	(23,218.40)
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,042.20)	948.23
	Cash and Cash Equivalents - Opening balance (Refer note no 11)	3,308.12	2,359.92
	Cash and Cash Equivalents - Closing balance (Refer note no 11)	2,265.92	3,308.14

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.



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Independent Auditor's Report

To the Board of Directors of Skil Infrastructure Limited

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial result of **Skil Infrastructure Limited** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure I, for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

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

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Qualified Opinion

- a. Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd. stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted interest of Rs. 8266.89 Lakhs on the loan taken from Reliance Commercial Finance Ltd. and Reliance Infrastructure. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.
- b. Attention is drawn towards the Note No. 5 in case of IL&FS Financial Services Ltd. stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted interest of Rs. 10130.00 Lakhs on the loan taken from IL&FS Financial Services Ltd. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.

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- c. Attention is drawn towards the Note No. 10 stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted for an interest of Rs.286.62 lakhs on 14% Non-convertible debentures issued to E Cap Equities Limited. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.
- d. During the year, the Company has not accounted interest of Rs. 744.53 lakhs on Current Borrowings of Rs. 3700.00 lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- e. Current Maturities of Long Term Debt include a loan amounting to Rs. 78.42 lakhs on which interest amounting to Rs. 16.91 lakhs has not been accounted during the year. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Emphasis of Matter

We draw your attention to Note No. 4 and Note No. 7 of the consolidated financial results, as regards to the impairments identified, pre-operative expenses written off and management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation. Our opinion is not modified in respect of these matters.

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

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

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The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is responsible for overseeing the Company's financial reporting process of each company.

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

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

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

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- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial result of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

We did not audit the financial of Four subsidiaries whose financial statement financial information reflect total assets (net) of Rs. (107,293.51) Lakhs as at 31st March, 2020, total revenues of Rs.1.08 Lakhs and net cash outflows amounting to Rs. 196.41 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in term of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

We did not audit the financial statement / financial information of one subsidiary whose financial statements / financial information reflect total assets (net) of Rs. (10,825.33) Lakhs as at 31st March, 2020, total revenues of 0.01 Lakhs and net cash outflows amounting to Rs. 5.01 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement / financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it related to the amount and disclosures included in respect of this subsidiary and our report in terms of sub 92 section (3) and (11) of section 143 of the act in so far it relates to the aforesaid subsidiary is based solely on such unaudited financial statement/ Financial information. In our opinion and according to the information and explanations given to us by the management this financial statement/financial information are non material to the Group.

We did not audit the financial statements of one jointly controlled entity (Joint Venture), whose financial statements reflect total assets (net) of Rs. 5,006.54 Lakhs as at 31st December, 2019, total revenue of Rs. 3257.32 Lakhs and net cash outflows amounting of Rs. 1014.04 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in the statements, in so far as it relates to the amount and disclosure included in respect of this Joint Venture, is based solely on the report of the other auditors. This Jointly Controlled entity is having financial year ending as on 31st December of every year, since it is impracticable to get the financial data as on 31st March, 2020, as such we have considered the financial data of this entity as on 31st December, 2019.

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

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

The consolidated annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

SAURABH CHOUHAN
N

Digitally signed
by SAURABH
CHOUHAN
Date: 2020.07.09
16:43:08 +05'30'

Saurabh Chouhan
Partner
Membership No. 167453

UDIN: 20167453AAAAGV2815
Mumbai
July 09, 2020

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Annexure I

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

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ANNEXURE I

Statement on impact of Audit Qualification (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results- (**CONSOLIDATED**)

Statement on impact of Audit Qualification for Financial Year ended March 31, 2020 (See Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016)
(Rs. in lacs)

Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualification)
1	Turnover / Total income	3,277.04	3,277.04
2	Total Expenditure	2,01,081.03	2,20,525.98
3	Net Profit / (Loss)	(1,97,803.99)	(2,17,248.94)
4	Minority	5,175.49	5,175.49
5	Net Profit / (Loss) to the Company	(1,92,628.50)	(2,12,073.45)
6	Earning Per Share	(91.33)	(100.31)
7	Total Assets	4,00,134.45	4,00,134.45
8	Total Liabilities	3,73,677.66	3,93,122.61
9	Net Worth	26,456.79	7,011.84
10	Any Other Financial Item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately)

- a Details of Audit Qualification:
- (i) Attention is drawn towards the Note No. 3 in case of Reliance Commercial Finance Ltd. & Reliance Infrastructure Ltd. stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted interest of Rs. 8266.89 Lakhs on the loan taken from Reliance Commercial Finance Ltd. and Reliance Infrastructure. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.
- (ii) Attention is drawn towards the Note No. 5 in case of IL&FS Financial Services Ltd. stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted interest of Rs. 10130.00 Lakhs on the loan taken from IL&FS Financial Services Ltd. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.
- (iii) Attention is drawn towards the Note No. 10 stated below the consolidated financial results, and based on that, the Company, during the year ended 31st March, 2020 has not accounted for an interest of Rs.286.62 lakhs on 14% Non-convertible debentures issued to E Cap Equities Limited. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- (iv) During the year, the Company has not accounted interest of Rs. 744.53 lakhs on Current Borrowings of Rs. 3700.00 lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- (v) Current Maturities of Long Term Debt include a loan amounting to Rs. 78.42 lakhs on which interest amounting to Rs. 16.91 lakhs has not been accounted during the year. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- b Type of Audit Qualification : Qualified Opinion
- c Frequency of Qualification : Second time
- d For Audit Qualification(s) where the impact is quantified by the auditor, Management views
- An amount of Rs. 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
- On account of on-going disputes with IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company and has not booked any interest on amount of Rs. 66,170 Lakhs shown as received from IL&FS.
- On account of on-going disputes with various other lenders, the Company does not accept their outstanding and has not booked interest on Loan amount aggregating to Rs. 3778.42 lakhs.
- Company has not booked interest on 14% NCD as Company is in negotiation with NCD holders for One time settlement of their outstanding Dues
- e For Audit qualification(s) where the is not quantified by the Auditor : Not Applicable
- (i) Management's estimation on the impact of audit qualification: Not Applicable
- (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
- (iii) Auditor's Comments on (i) or (ii) above : Not Applicable

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

SAURABH CHOUHAN
Digitally signed by SAURABH CHOUHAN
Date: 2020.07.09
16:53:10 +05'30'

Saurabh Chouhan
Partner
Membership No. 167453

Date: 09-07-2020
Place: Mumbai

For and on behalf of the Board

Sd/-
Bhavesh Gandhi
Whole Time Director

Sd/-
V. Ramanan
Chairman of the Audit Committee

Shekhar Gandhi
CFO