

Statement of Standalone and Consolidated Audited Results for the quarter and for the year ended 31/03/2016

PART I		STANDALONE				CONSOLIDATED	
Sr. No.	Particulars	3 Months Ended		Year Ended		Year Ended	
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	1,873.69	-
	(b) Other Operating Income	-	-	-	-	7,081.66	0.03
	Total Income from operations (net)	-	-	-	-	7,081.66	1,873.72
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	107.91	112.68	138.65	454.36	549.35	1,095.03
	(e) Depreciation and amortisation expenses	23.88	27.19	89.18	118.10	152.61	378.78
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	369.35	661.47	7,734.33	1,424.85	8,120.68	2,755.68
	Total expenses	501.14	801.34	7,962.16	1,997.31	8,822.64	4,218.08
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(501.14)	(801.34)	(7,962.16)	(1,997.31)	(1,740.98)	(2,344.36)
4	Other Income	173.64	78.75	325.55	420.42	416.89	2,522.30
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	(327.50)	(722.59)	(7,636.61)	(1,576.89)	(1,324.09)	177.94
6	Finance Costs	2,048.82	5,109.31	5,186.10	15,145.88	16,682.80	23,588.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	(2,376.32)	(5,831.90)	(12,822.71)	(16,722.77)	(18,006.89)	(23,410.94)
8	Exceptional items	(13,977.38)	-	-	(13,977.38)	-	10,935.10
9	Profit / (Loss) from ordinary activities before tax (7±8)	(16,353.70)	(5,831.90)	(12,822.71)	(30,700.15)	(18,006.89)	(34,346.04)
10	Tax expenses	(56.39)	-	-	(56.39)	-	(56.39)
11	Profit / (Loss) from ordinary activities after tax (9±10)	(16,410.09)	(5,831.90)	(12,822.71)	(30,756.54)	(18,006.89)	(34,402.43)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	(16,410.09)	(5,831.90)	(12,822.71)	(30,756.54)	(18,006.89)	(34,402.43)
14	Share of Profit / (Loss) of Associates						(13,921.89)
15	Minority Interest						20.89
16	Net Profit / (Loss) after taxes, minority Interest and Share of Profit/(Loss) from Associates (13±14±15)	(16,410.09)	(5,831.90)	(12,822.71)	(30,756.54)	(18,006.89)	(48,303.43)
17	Paid-up Equity Share Capital (Face Value is Rs.10/- Per Share)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				267,579.25	306,846.80	156,166.00
19.i	EPS (before extraordinary items) (of Rs.10 each) (not annualised)						
	(a) Basic (in Rs.)	(7.58)	(2.69)	(5.92)	(14.20)	(8.31)	(22.30)
	(b) Diluted (in Rs.)	(7.58)	(2.69)	(5.92)	(14.20)	(8.31)	(22.30)
19.ii	EPS (After extraordinary items) (of Rs.10 each) (not annualised)						
	(a) Basic (in Rs.)	(7.58)	(2.69)	(5.92)	(14.20)	(8.31)	(22.30)
	(b) Diluted (in Rs.)	(7.58)	(2.69)	(5.92)	(14.20)	(8.31)	(22.30)

Standalone / Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at current year end 31/03/2016	As at previous year end 31/03/2015	As at current year end 31/03/2016	As at previous year end 31/03/2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	21,657.12	21,657.12	21,657.12	21,657.12
(b) Reserve & Surplus	267,579.25	306,846.80	156,166.00	211,813.45
(c) Money received against share warrants	-	-	-	-
Sub-Total - Shareholders' Funds	289,236.37	328,503.92	177,823.12	233,470.57
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	7,246.74	7,267.64
4 Non-Current Liabilities				
(a) Long-term borrowings	173,539.65	164,383.21	254,931.54	229,490.16
(b) Deferred tax liabilities (net)	-	-	116.03	110.82
(c) Other Long-Term Liabilities	27,486.29	18,975.29	28,520.97	18,975.29
(d) Long-Term Provisions	17.37	19.61	21.27	21.94
Sub-Total - Non-Current Liabilities	201,043.31	183,378.11	283,589.81	248,598.21
5 Current Liabilities				
(a) Short-term borrowings	9,519.00	15,402.25	29,713.00	37,922.25
(b) Trade Payables	437.18	13,944.41	2,249.89	15,303.71
(c) Other current liabilities	60,977.53	80,693.90	85,305.11	100,865.22
(d) Short-term provisions	61.41	57.63	61.41	57.62
Sub-Total-Current Liabilities	70,995.12	110,098.19	117,329.41	154,148.80
TOTAL - EQUITY AND LIABILITIES	561,274.80	621,980.22	585,989.08	643,485.22
B ASSETS				
1 Non-current assets				
(a) Fixed Assets	45,294.00	41,101.63	115,307.80	101,106.20
(b) Goodwill on consolidation	-	-	-	-
(c) Non current investments	446,044.22	500,081.63	332,801.60	421,890.58
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	20,659.52	20,546.38	20,130.84	20,152.88
(f) Other non-current assets	16.00	25.00	2,281.00	2,290.00
Sub-Total - Non-Current Assets	512,013.74	561,754.64	470,521.24	545,439.66
2 Current assets				
(a) Current investments	3,441.95	3,637.72	3,441.95	3,637.72
(b) Inventories	-	-	-	-
(c) Trade receivables	6,321.54	19,828.77	6,674.57	20,493.77
(d) Cash and cash equivalents	1,713.41	709.13	3,045.95	2,142.21
(e) Short-term loans and advances	37,783.57	36,049.37	101,825.64	71,749.14
(f) Other current assets	0.59	0.59	479.73	22.72
Sub-Total - Current Assets	49,261.06	60,225.58	115,467.84	98,045.56
TOTAL - ASSETS	561,274.80	621,980.22	585,989.08	643,485.22

Notes:

- The above audited results were reviewed by Audit Committee and thereafter approved by the Board of Directors at their meetings held on May 25, 2016 and May 26, 2016 respectively.
- The figures of last quarter are balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year for which Limited Review was conducted by us.
- The Company is operating in a Single Segment.
- Exceptional item for the year ended March 2016 includes net loss on sale of Company's part stake in Reliance Defence and Engineering Limited, associate of the company to Reliance ADAG as per purchase agreement dated March 4, 2015.
- This statement is as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The previous quarter/period figures have been regrouped/rearranged wherever necessary to make them comparable.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SKIL INFRASTRUCTURE LIMITED**

Place: Mumbai
Date : May 26,2016

Director

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SKIL INFRASTRUCTURE LIMITED**

1. We have audited the accompanying Standalone Financial Results (“Results”) of **SKIL INFRASTRUCTURE LIMITED** (“the Company”) for the year ended 31st March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results (“the Statements”), initialled by us for identification purposes only, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Results included in the Statement, which are the responsibility of the Company’s Management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Results. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us Results included in the Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

4. The Statement includes the results for the Quarter ended 31st March, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Bharat Shah & Associates
Chartered Accountants
Firm Reg. No. 101249W

Sd/-
(Bharat A. Shah)
Proprietor
Membership No. 032281

Place : Mumbai
Date : 26/05/2016

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SKIL INFRASTRUCTURE LIMITED**

1. We have audited the accompanying Consolidated Financial Results (“Consolidated Results”) of **SKIL INFRASTRUCTURE LIMITED** (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its jointly controlled entities and its share of the loss of its associates for the year ended 31st March, 2016 included in the accompanying Standalone and Consolidated Financial Results (“the Statement”), initialled by us for identification purposes only, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Consolidated Results included in the Statement, which are the responsibility of the Holding Company’s Management and approved by the Board of Directors, have been prepared on the basis of related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company’s preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of five subsidiaries whose financial statements / financial information reflect total assets (net) of Rs.13,869.19 Lacs as at 31st March, 2016, total revenues of 0.39 Lacs and net cash outflows amounting to Rs.125.97 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit/loss of Rs. (13,921.89 Lacs) for the year ended 31st March, 2016, as

considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. 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 Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of the other auditors.

4. We did not audit the financial statements of five subsidiaries whose financial statements / financial information reflect total assets (net) of Rs.9 Lacs as at 31st March, 2016, total revenues of NIL and net cash outflows amounting to Rs.NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited as they are in the process of strike off and have been furnished to us by the Management.
5. We did not audit the financial statements / financial information of one subsidiary whose financial statements / financial information reflects total assets (net) of Rs.13,637.98 Lacs as at 31st March, 2016, total revenues of Rs.0.03 Lacs and net cash flows outflows amounting to Rs.11.27 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management.
6. We did not audit the financial statements of one jointly controlled entity (Joint Venture), whose financial statements reflect total assets (net) of Rs. 346.32 Lacs as at 31st December, 2015, total revenues of Rs. 1,897.83 Lacs and net cash inflows amounting to Rs. 343.21 Lacs 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 Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint venture, is based solely on the report of the other auditors.
7. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 and 6 above, and on the basis of information available from the Management of unaudited financial statements referred to in paragraph 4 and 5 above, the Consolidated Results included in the Statement:

a) include the results of the following entities:

List of Subsidiaries:

SKIL Advanced Systems Private Limited, SKIL Singapore Pte. Ltd, SKIL Shipyard Holdings Private Limited, SKIL Himachal Infrastructure & Tourism Limited, Pipavav Electronic Warfare Systems Pvt. Ltd, Energy India Corporation Limited, Gujarat Dwarka Port-west Limited, Metrotech Technology Park Private limited, Navi Mumbai SMART CITY Infrastructure Ltd, Chiplun FTWZ Private Limited, SKIL Karnataka SEZ Limited, Jansampada Engineering

Company Private Limited, Pipavav Aero Infrastructure Pvt. Ltd., SKIL Midivisana Engineering Pvt. Ltd., SKIL Vision Aerial Solutions Pvt. Ltd.

List of Joint Ventures:
Sohar Free Zone LLC

List of Associates:
Reliance Defence and Engineering Limited and Rosoboronservice (India) Limited.

- b) is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2016.

For Bharat Shah & Associates
Chartered Accountants
Firm Reg. No. 101249W

Sd/-
(Bharat A. Shah)
Proprietor
Membership No. 032281

Place : Mumbai
Date : 26/05/2016

FORM A
(for audit report on Standalone Financial Statements with unmodified opinion)

1.	Name of the company	SKIL Infrastructure Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable

<p>For SKIL Infrastructure Limited,</p> <p>Sd/- Ajay Khara Chief Executive Officer</p>	<p>For SKIL Infrastructure Limited,</p> <p>Sd/- Sudipan Bhaduri Chief Financial Officer</p>
<p>For SKIL Infrastructure Limited,</p> <p>Sd/- V. Ramanan Chairman of Audit Committee</p>	<p>M/s. Bharat Shah & Associates, Chartered Accountants, Firm Registration No.: 101249W</p> <p>Sd/- Bharat A. Shah Proprietor Membership No. 32281</p>

FORM A
(for audit report on Consolidated Financial Statements with unmodified opinion)

1.	Name of the company	SKIL Infrastructure Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable

<p>For SKIL Infrastructure Limited,</p> <p>Sd/- Ajay Khara Chief Executive Officer</p>	<p>For SKIL Infrastructure Limited,</p> <p>Sd/- Sudipan Bhaduri Chief Financial Officer</p>
<p>For SKIL Infrastructure Limited,</p> <p>Sd/- V. Ramanan Chairman of Audit Committee</p>	<p>M/s. Bharat Shah & Associates, Chartered Accountants, Firm Registration No.: 101249W</p> <p>Sd/- Bharat A. Shah Proprietor Membership No. 32281</p>