SKIL Infrastructure Limited

CIN- L36911MH1983PLC178299
Company under CIRP, Hon'hle NCLT, Mumbai, Order dated 1st February 2024
Clo. Headway Resolution and Insolvency Services Pvt. Ltd.
708, Raheja Centre, 7th Floor, Nariman Point, Mumbai - 400021
Email: **cirpskil@.gmail.com** Cell: +917718851633; Tel: +912266107430 (B)

February 24th, 2025

To, The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Sandra Kuria Complex, Sandra (East), Mumbai 400051 **NSE Symbol: SKIL**	To, The Manager, Listing Department, BSE Ltd. P J Towers, Dalai Street, Mumbai -400 001, India **BSE Scrip Code: 539861**

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter ended 30 June 2024.

We hereby inform you that the application for the Corporate Insolvency Resolution Process (CIRP) filed by Amluckie Investment Company Limited in the matter of Corporate Debtor i.e. SKIL Infrastructure Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated February 1, 2024 and the undersigned was appointed as the Interim Resolution Professional ("IRP").

Pursuant to the Admission Order and in consonance with the provisions of regulation 15(2A) of the SEBI (LODR) Regulations, 2015, the provisions of Regulation 17 of the SEBI (LODR) Regulations, 2015 ("Board of Directors") shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Code. Further, the roles and responsibilities of the board of directors as specified under Regulation 17 shall be fulfilled by the IRP or RP in accordance with sections 17 and 23 of the Code.

Additionally, Regulation 15 (2B) of the SEBI (LODR) Regulations, 2015 states that the provisions as specified in regulations 18 ("Audit Committee"),19 ("Nomination and remuneration committee"), 20 ("Stakeholders Relationship Committee") and 21 ("Risk Management Committee") shall not be applicable during the insolvency resolution process under the Code and the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the IRP or RP.

SKIL Infrastructure Limited

CIN- L36911MH1983PLC178299
Company under CIRP, Hon'hle NCLT, Mumbai, Order dated 1st February 2024

Clo. Headway Resolution and Insolvency Services Pvt. Ltd.
708, Raheja Centre, 7th Floor, Nariman Point, Mumbai - 400021
Email: **cirpskil@.gmail.com** Cell: +917718851633; Tel: +912266107430 (B)

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter ended 30 June 2024.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking You.

Yours Faithfully,
For Skil Infrastructure Limited

PURUSOTT
AM BEHERA

Digitally signed by PURUSOTTAM BEHERA
DN: c=IN, o=Personal, title=3400,
pseudonym=8B37172554F8DB56F8A6ECD60A302193,
2.5.4.20=49a9e086464e599e312967039945f5ebbd6c1de6f9a75ed85e04ce9ebc969279,
postalCode=751003, st=Odisha,
serialNumber=2A2CC42B51BD8D688F4ADAAD959CE5C413F4E0BC98E981D53376D2C175DCA7F9, cn=PURUSOTTAM BEHERA
Date: 2025.02.24 18:21:23 +05'30'

Purusottam Behera
Interim Resolution Professional
IBBI Registration No. IBBI/IPA-002/IP-N00940/2019-20/12993
(AFA Valid till 31st December 2025)
708, Raheja Centre, 7th Floor, Nariman Point, Mumbai - 400021
Email: **cirpskil@gmail.com** Cell: +917718851633; Tel: +912266107430 (B)

SKIL INFRASTRUCTURE LIMITED

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)

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 ENDED JUNE 30, 2024

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30,2024	March 31,2024	June 30,2023	March 31,2024
		Unaudited	Audited	Unaudited	Audited
1	**Revenue**				
(a)	Revenue from Operations	-	-	-	-
(b)	Other Income	-	33.51	-	2,611.48
	Total Revenue	**-**	**33.51**	**-**	**2,611.48**
2	**Expenses**				
(a)	Employee Benefits Expenses	22.70	26.67	25.55	103.41
(b)	Finance Costs	-	390.36	347.23	1,482.08
(c)	Depreciation and Amortisation Expenses	0.08	0.08	0.30	0.59
(d)	Other Expenses	0.17	10.33	42.53	126.71
(f)	Provision for CIRP Cost	8.92	10.30	-	10.30
	Total Expenses	**31.88**	**437.74**	**415.62**	**1,723.09**
3	**Profit/(Loss) from Operations before Exceptional Items (1-2)**	**(31.88)**	**(404.23)**	**(415.62)**	**888.39**
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) Before Exceptional Items (3-4-5)	**(31.88)**	**(404.23)**	**(415.62)**	**888.39**
6	Tax Expenses	-	-	-	-
7	**Profit / (Loss) for the period from continued operation**	**(31.88)**	**(404.23)**	**(415.62)**	**888.39**
8	**Other Comprehensive Income**				
	Items that will be reclassified to profit or loss				
(i)	Changes in Fair valuation on Non Current Investment	-	407.70	-	407.70
(ii)	F V on Current Investement	-	-		-
(iii)	Income Tax effect	-	-	-	
	Items that will not be reclassified to profit or loss				
(i)	Acturial gains/(losses) on defined benefit plans	-	-	-	-
(ii)	Income Tax effect	-	-		
	Total Other Comprehensive Income for the period	**-**	**407.70**	**-**	**407.70**
9	**Total Comprehensive Income for the period (7+8)**	**(31.88)**	**3.47**	**(415.62)**	**1,296.09**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)				43,140.00
12	Earnings Per Share (EPS) (* Not Annualised)				
(a)	Basic EPS (RS.)	(0.01)	0.00	(0.19)	0.60
(b)	Diluted EPS (RS.)	(0.01)	0.00	(0.19)	0.60

PURUSOTTAM BEHERA
IBBI/IPA-002/IP-N00340/2017-2018/12033
INSOLVENCY PROFESSIONAL

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 The Corporate Insolvency Resolution Process ("CIRP") was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code ("IBC") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").
The Hon'ble NCLT, vide its order dated 1st Feb 2024 ("CIRP Commencement Date") commenced the CIRP of the Company and Mr. Purusottam Behera having IBBI registration number: IBBI/IPA-002/IPN00940/2019-2020/12993, has been appointed as the Interim Resolution Professional ("IRP") by the said order. Upon commencement of CIRP, a moratorium has been imposed under Section 14 of IBC and shall be in effect till the completion of the CIRP. The IRP has signed these financial statements without prejudice and without any guarantee on the accuracy, adequacy, correctness, completeness or reliability of the financial statements.
One of the suspended Director has challenged the said order in The National Company Law Appellate Tribunal (NCLAT).The NCLAT vide its order dated 12.02.2024 has stayed constitution of Committee of Creditors (COC).
Pursuant to the admission and commencement of CIRP of the Company under Insolvency and bankruptcy code 2016 with effect from February 1st, 2024, there are various claims submitted by financial creditors.The amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company. The overall obligations and liabilities including obligation for interest on loans and principal rupee amount in respect of loans shall be determined during the CIRP.

03 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

04 On account of disputed loans, the Company has not booked any interest on amount of Rs. 71,809.38 Lakhs shown as outstanding in current borrowings.

05 In view of ongoing CIRP, the Company has not provided for interest on Undisputed Loans of Rs. 94947.49 Lakhs during the quarter.

06 The Company has been admitted for CIRP under IBC. The Company expects to settle its obligations through monetisation of its assets. Notwithstanding the dependence on above said uncertain events, the Company continues to prepare its financial results on a 'Going Concern' basis.

07 SKIL Shipyard Holdings Pvt Ltd., a wholly owned subsidiary of the Company is admitted in NCLT for Corporate Insolvency Process ("CIRP") on 9th May, 2023. Since the value of the subsidiary is fully impaired in the books of accounts, the management of the Company does not expect any major impact of the same on the financial statements of the Company.

08 The Company's associate namely Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) in which the Company is holding equity share holding comprising of 12,41,56,500 no. of equity shares, in its Board Meeting held on 23 December 2024 approved 99.76% capital reduction, i.e, reduction in UIHPL's issued, subscribed and paid-up share capital in terms of Section 66 and other applicable provisions of the Companies Act 2013 and the rules framed thereunder. UIHPL has filed an application with the Hon'ble National Company Law Tribunal (Tribunal), Mumbai Bench under relevant sections seeking approval of the Tribunal for said capital reduction.

09 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.

Purusottam Behera
Interim Resolution Professional

PURUSOTTAM BEHERA
IBBI/IPA-002/IP-N00940/2019-2020/12993
INSOLVENCY PROFESSIONAL

Place :- Mumbai
Date :- 24 February 2025

gps& associates
Chartered Accountants

Vile Parle: 105/106 Shyamkamal, D-Building, Agarwal Market, Vile Parle (East), Mumbai-400 057. Tel.: +91 22-31779061 / 31804881 / 35750395 / 35086222

Limited Review Report on unaudited Standalone Financial Results of SKIL Infrastructure Limited for the quarter ended 30 June 2024 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Interim Resolution Professional
(Appointed under the Insolvency and Bankruptcy Code),
SKIL Infrastructure Limited

1) We have reviewed the accompanying Statement of unaudited standalone financial results of SKIL Infrastructure Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2) The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Vide it's order dated 1st February, 2024 has admitted the Company for commencing the Corporate Insolvency resolution Proceeding (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP in accordance with the IBC. One of the Suspended Directors of the Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").

3) The IRP has taken charge from 1st February 2024 and as explained in Note no. 2 to the Statement, the IRP has relied upon the assistance provided by the existing staff and present key management personnels ("KMPs") for the preparation of the Statement.

4) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the 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 financial statements are free of material misstatement.

5) A review is limited primarily to inquiries 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.

GPS & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

6) Basis of Qualified Conclusion:

a. Attention is drawn to Note no. 2 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company.

b. Attention is drawn to Note No.4 of the statement regarding the case of disputed transaction with Reliance Commercial Finance Limited (RCFL), the company, during the quarter ended on June 30, 2024 has not accounted interest (excluding penal interest) of Rs. 614.60 Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with Interest was dismissed by Hon. NCLT vide order dated 10th February 2023 in favour of the Company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is subjudice.

c. Attention is drawn to Note No. 4 of the Financial results, in case of disputed borrowings with certain lenders including IL&FS. The Company, during the quarter ended on June 30, 2024, has not accounted interest (excluding penal interest) of Rs.2095.30 Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

d. Attention is drawn to Note No. 4 of the Financial results, in case of outstanding loan of Yes Bank Limited which has been assigned to J. C. Flowers Asset Reconstruction Pvt. Ltd., the Company, during the quarter ended on June 30, 2024, has not accounted interest (excluding penal interest) of Rs.1,444.00 Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified herein above.

e. Attention is drawn to Note No. 5 of the Financial results, in case of undisputed borrowings from IDBI bank and Union Bank of India. The Company, considering the moratorium declared due to admission of CIRP proceedings, during the quarter ended on June 30, 2024, has not accounted interest (excluding penal interest) of Rs. 405.80 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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f. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (b), (c), (d) & (e) above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.

g. The outstanding balance of borrowings from the following lenders are subject to confirmation:

Sr. No.	Name of Lender	Principal	Interest
(Amount in Rupees lakhs as on 30/06/2024)			
1.	IDBI Bank	3,007.56	6,370.80
2.	Union Bank	564.14	666.12
3.	J. C. Flower Asset Reconstruction Pvt. Ltd.	37,058.95	13,330.76

h. The impact relating to point (b) to (g) 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.

i. Attention is drawn to Note no. 8 of the Statement. In the financial statements of Financial Year ending March 2024, a disclosure note was given in the balance sheet, which is still unchanged. The said note stated that the Company had adopted IND AS from 01/04/2017 and as permitted under para 31 of IND AS 101 - First Time Adoption of Indian Accounting Standards, the company had exercised the option to consider the fair value of investment in Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) as on 01.04.2017 as the deemed cost of investment. As such, the Fair Value of 12,41,56,500 Equity shares was incorporated at Rs.3,17,850.15Lakhs in the books of accounts, since then. During the year, an application filed by UIHPL before Hon. NCLT is pending disposal as of date. The application is for reduction of 99.76% of the share capital. Since the matter is yet pending before Hon. NCLT and based on the legal view, the Company has decided not to reflect any impact on it's assets and reserves.

7) Emphasis of Matter

a. Attention is drawn to Note no. 6 of the Statement which explains that the Company has been admitted under the CIRP process effective February 01, 2024 and as stipulated under Section 20 of the IBC, it is incumbent upon the IRP to manage the operations of the Company as a going concern. The current liabilities of the Company exceed its current assets and it has overdue obligations payable to its lenders. The Company expects to settle its obligations through monetisation of its assets.

GPS & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Notwithstanding the dependence on above said uncertain events, the Company continues to prepare its financial results on a 'Going Concern' basis.

Our opinion is not modified in respect of the same.

8) 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 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 GPS & Associates
Chartered Accountants
Firm Reg No: 121344W

GPS & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

H. Y. Gurjar
(Partner)
M.No.: 032485
UDIN: 25032485BMLGET3488

Place: Mumbai
Date: 24/02/2025

SKIL INFRASTRUCTURE LIMITED

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)

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 ENDED JUNE 30, 2024

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		JUNE 30,2024	March 31,2024	JUNE 30,2023	March 31,2024
		Unaudited	Audited	Unaudited	Audited
1	**Revenue**				
(a)	Revenue from Operations	-	-		-
(b)	Other Income	-	33.51		2,611.48
	Total Revenue	**-**	**33.51**	**-**	**2,611.48**
2	**Expenses**				
(a)	Employee Benefits Expenses	22.70	26.67	25.55	103.41
(b)	Finance Costs	-	390.36	347.23	1,482.08
(c)	Depreciation and Amortisation Expenses	0.15	0.15	0.30	0.85
(d)	Other Expenses	1.10	12.36	42.97	129.77
(e)	Provision for CIRP Cost	8.92	10.30	-	10.30
	Total Expenses	**32.87**	**439.84**	**416.06**	**1,726.41**
3	**Profit/(Loss) from Operations before Exceptional Items (1-2)**	**(32.87)**	**(406.33)**	**(416.06)**	**885.07**
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) Before Exceptional Items (3-4-5)	**(32.87)**	**(406.33)**	**(416.06)**	**885.07**
6	Tax Expenses	-	-		-
7	**Profit / (Loss) for the period from continued operations (5 - 6)**	**(32.87)**	**(406.33)**	**(416.06)**	**885.07**
	Share of Net Profit of an Associate	-	**5.15**	-	**5.15**
	Net Profit / (Loss) attributable to the owner of the Company		**(401.18)**		**890.22**
8	**Other Comprehensive Income**				
	Items that will be reclassified to profit or loss				
(i)	Changes in Fair valuation on Non Current Investment	-	407.70	-	407.70
(ii)	F V on Current Investement	-	-	-	-
(iii)	Income Tax effect				
	Items that will not be reclassified to profit or loss			-	-
(i)	Acturial gains/(losses) on defined benefit plans	-	-	-	-
(ii)	Income Tax effect	-	-		-
	Total Other Comprehensive Income for the period	**-**	**6.52**	**-**	**407.70**
	Non Controling Interest	-	-	-	-
9	**Total Comprehensive Income for the period (7+8)**	**(32.87)**	**6.52**	**(416.06)**	**1,297.92**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)				(2,309.98)
12	Earnings Per Share (EPS) (* Not Annualised)				
(a)	Basic EPS (RS.)	(0.02)	0.00	(0.19)	0.60
(b)	Diluted EPS (RS.)	(0.02)	0.00	(0.19)	0.60

PURUSOTTAM BEHERA
IBBI/IPA-002/IP-N00940/2019-20/12993
INSOLVENCY PROFESSIONAL

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 The Corporate Insolvency Resolution Process ("CIRP") was initiated by an application filed under Section 7 of the Insolvency & Bankruptcy Code ("IBC") before Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").
The Hon'ble NCLT, vide its order dated 1st Feb 2024 ("CIRP Commencement Date") commenced the CIRP of the Company and Mr. Purusottam Behera having IBBI registration number: IBBI/IPA-002/IPN00940/2019-2020/12993, has been appointed as the Interim Resolution Professional ("IRP") by the said order. Upon commencement of CIRP, a moratorium has been imposed under Section 14 of IBC and shall be in effect till the completion of the CIRP.
The IRP has signed these financial statements without prejudice and without any guarantee on the accuracy, adequacy, correctness, completeness or reliability of the financial statements.
One of the suspended Director has challenged the said order in The National Company Law Appellate Tribunal (NCLAT).The NCLAT vide its order dated 12.02.2024 has stayed constitution of Committee of Creditors (COC).
Pursuant to the admission and commencement of CIRP of the Company under Insolvency and bankruptcy code 2016 with effect from February 1st, 2024, there are various claims submitted by financial creditors.The amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company. The overall obligations and liabilities including obligation for interest on loans and principal rupee amount in respect of loans shall be determined during the CIRP.

03 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.

04 On account of disputed loans, the Company has not booked any interest on amount of Rs. 71,809.38 Lakhs shown as outstanding in current borrowings.

05 In view of ongoing CIRP, the Company has not provided for interest on Undisputed Loans of Rs. 94947.49 Lakhs during the quarter.

06 The Company has been admitted for CIRP under IBC. The Company expects to settle its obligations through monetisation of its assets. Notwithstanding the dependence on above said uncertain events, the Company continues to prepare its financial results on a 'Going Concern' basis.

07 The subsidiaries considered in the consolidated financial statements as at June 30, 2024 are namely SKIL Advanced Systems Pvt Ltd. (100%).

08 SKIL Shipyard Holdings Pvt Ltd., a wholly owned subsidiary of the Company is admitted in NCLT for Corporate Insolvency Process ("CIRP") on 9th May, 2023. Since the value of the subsidiary is fully impaired in the books of accounts, the management of the Company does ot expect any major impact of the same on the financial statments of the Company. Company has not considered the financial statements of the said subsidiary in the above consolidated results as the Standalone Financial Results of the said subsidiary are not available to the Company.

09 The Company's associate namely Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) in which the Company is holding equity share holding comprising of 12,41,56,500 no. of equity shares, in its Board Meeting held on 23 December 2024 approved 99.76% capital reduction, i.e, reduction in UIHPL's issued, subscribed and paid-up share capital in terms of Section 66 and other applicable provisions of the Companies Act 2013 and the rules framed thereunder. UIHPL has filed an application with the Hon'ble National Company Law Tribunal (Tribunal), Mumbai Bench under relevant sections seeking approval of the Tribunal for said capital reduction.

10 The figures for the previous period/year have been, regrouped and reclassified to make them comparable with those of current period.

PURUSOTTAM BEHERA
IBBI/IPA-002
IP-N00940/
2019-20/
12993
INSOLVENCY PROFESSIONAL

Purusottam Behera
Interim Resolution Professional

Place :- Mumbai
Date :- 24 February 2025

gps & associates
Chartered Accountants

Vile Parle: 105/106 Shyamkamal, D-Building, Agarwal Market, Vile Parle (East), Mumbai-400 057. Tel.: +91 22-31779061 / 31804881 / 35750395 / 35086222

Limited Review Report on unaudited Consolidated Financial Results of SKIL Infrastructure Limited for the quarter ended 30 June 2024 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Interim Resolution Professional
(Appointed under the Insolvency and Bankruptcy Code),
SKIL Infrastructure Limited

1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SKIL Infrastructure Limited** ("the Parent Company") 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/loss of its associates and joint ventures for the quarter ended **30th June 2024** ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2) The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Vide it's order dated 1st February, 2024 has admitted the Parent Company for commencing the Corporate Insolvency Resolution Proceeding (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP in accordance with the IBC. One of the Suspended Directors of the Parent Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").

3) The IRP has taken charge of the Parent Company from 1st February 2024 and as explained in Note no. 2 to the Statement, the IRP has relied upon the assistance provided by the existing staff and present key management personnel ("KMPs") for the preparation of the Statement.

4) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the 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 financial statements are free of material misstatement.

5) A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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.

6) We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

GPS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

7) The Statement includes the results of the following entities:

- o SKIL Infrastructure Limited –Parent Company
- o SKIL Advanced Systems Pvt. Ltd – Subsidiary

8) **Basis of Qualified Conclusion**

a. Attention is drawn to Note no. 2 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Parent Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Parent Company.

b. Attention is drawn to the Note No. 4 of the financial results, regarding the case of disputed transaction with Reliance Commercial Finance Ltd. (RCFL), the Parent Company, during the quarter ended on June 30, 2024 has not accounted interest (excluding penal interest) of Rs. 614.60 Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with Interest was dismissed by Hon. NCLT vide order dated 10th February 2023 in favour of the Parent Company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is sub-judice.

c. Attention is drawn to Note No. 4 of the Consolidated Financial results, in case of disputed borrowings with certain lenders including IL&FS. The Parent Company, during the quarter ended on June 30, 2024, has not accounted interest (excluding penal interest) of Rs. 2,095.30 Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

d. Attention is drawn to Note No. 4 of the Consolidated Financial results, in case of outstanding loan of Yes Bank Limited which has been assigned to J. C. Flowers Asset Reconstruction Pvt. Ltd., the Parent Company, during the quarter ended on June 30, 2024, has not accounted interest (excluding penal interest) of Rs. 1,444.00 Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified herein above.

e. Attention is drawn to Note No. 5 of the Financial results, in case of undisputed borrowings from IDBI bank and Union Bank of India. The Company, considering the moratorium declared due to admission of CIRP proceedings, during the quarter ended on June 30, 2024, has not accounted interest (excluding penal interest) of Rs. 405.80 Lakhs. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.

f. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (b), (c), (d) & (e) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.

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g. The outstanding balance of borrowings from the following lenders are subject to confirmation:

Sr. No	Name of Lender	Principal	Interest
(Amount in Rupees lakhs as on 30/06/2024)			
1	IDBI Bank	3,007.56	6370.80
2	Union Bank	564.14	666.12
3	J. C. Flower Asset Reconstruction Pvt. Ltd.	37,058.95	13,330.76

h. The impact relating to point (b) to (g) 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.

i. Attention is drawn to Note no. 9 of the Statement. In the financial statements of Financial Year ending March 2024, a disclosure note was given in the balance sheet, which is still unchanged. The said note stated that the Company had adopted IND AS from 01/04/2017 and as permitted under para 31 of IND AS 101 - First Time Adoption of Indian Accounting Standards, the company had exercised the option to consider the fair value of investment in Urban Infrastructure Holdings Pvt. Ltd. (UIHPL) as on 01.04.2017 as the deemed cost of investment. As such, the Fair Value of 12,41,56,500 Equity shares was incorporated at Rs.3,17,850.15Lakhs in the books of accounts, since then. During the year, an application filed by UIHPL before Hon. NCLT is pending disposal as of date. The application is for reduction of 99.76% of the share capital. Since the matter is yet pending before Hon. NCLT and based on the legal view, the Parent Company has decided not to reflect any impact on it's assets and reserves.

9) **Emphasis of Matter**

a. Attention is drawn to Note no. 6 of the Statement which explains that the Parent Company has been admitted under the CIRP process effective February 01, 2024 and as stipulated under Section 20 of the IBC, it is incumbent upon the IRP to manage the operations of the Parent Company as a going concern. The current liabilities of the Parent Company exceed its current assets and it has overdue obligations payable to its lenders. The Parent Company expects to settle its obligations through monetisation of its assets. Notwithstanding the dependence on above said uncertain events, the Parent Company continues to prepare its financial results on a 'Going Concern' basis.

b. Attention is drawn to Note No. 8 of the Consolidated Financial Results with respect to admission of CIRP proceedings of SKIL Shipyard Holdings Pvt. Ltd. (WOS) by the NCLT vide order dated 09/05/2023. Since the board of directors of the Wholly Owned Subsidiary stands suspended, the financial statements of the Wholly Owned Subsidiary are not considered for the purpose of consolidation.

Our opinion is not modified in respect of the same.

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10) The accompanying quarterly unaudited consolidated financial result does not include interim financial result/ financial information, in respect of one subsidiary i.e.; SKIL Shipyard Holdings Private Limited, whose interim financial result/financial information is not available with the management for the period ended December 31, 2023 due to reasons mentioned at para 9(b) above.

11) The accompanying quarterly unaudited consolidated financial result does not include interim financial result/ financial information, in respect of one Associate company i.e.; Urban Infrastructure Holdings Private Limited, whose interim financial result/financial information is not available with the management for the period ended June 30, 2024.

12) 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.

For GPS & Associates
Chartered Accountants
Firm Reg No: 121344W

GPS & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

H.Y. Gurjar
(Partner)
M.No.: 032485
UDIN: 25032485BMLGEU7953

Place: Mumbai
Date :24/02/2025

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – **Not Applicable**.

C. Disclosure of Outstanding Default on Loans and Debt Securities - **No default hence not applicable**.

D. Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Not Applicable for this quarter**.

E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable for this quarter**.