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97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

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To the Members of Skil Shipyard Holding Private Limited**Report on Ind AS Financial Statements****Qualified Opinion**

We have audited the Ind AS financial statements of **Skil Shipyard Holding Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. Attention is drawn towards the Note No. 8(c) of the financial statements, and based on that, the Company, during the year ended March 31, 2022 has not accounted for an interest (excluding penal interest) of Rs. 4211.60 lakhs respectively on the loans received from Reliance Commercial Finance Ltd and its group companies. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- b. The impact of the penal interest on the borrowings mentioned above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
- c. Attention is drawn towards the Note No. 8(a) of the financial statements, wherein the Company has entered into a one-time settlement agreement with E Cap Equities Limited in previous financial year and as per the settlement terms, the write-back of Rs. 1058.61 lakhs has not been accounted.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 requirements that are relevant to our audit of the financial statements under the provisions 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

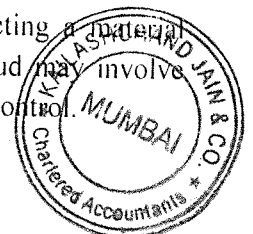
Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.



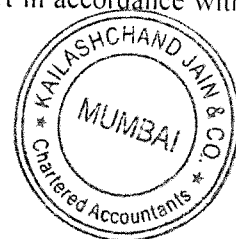
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 15 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - b) The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



Saurabh Chouhan

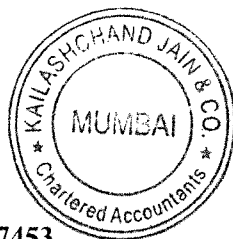
Partner

Membership No.: 167453

Place : Mumbai

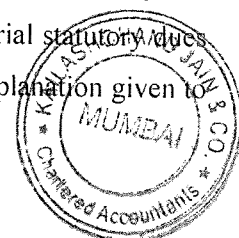
Date : May 30, 2022

UDIN: 22167453AJYABW9435



“Annexure A” to the Independent Auditor’s Report to the members of the company on the Standalone Ind AS financial statements for the year ended March 31, 2022 we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets;
 - (b) The Company has regular programme of physical verification of its PPE. As per information and explanation given to us no material discrepancies were noticed on such verification.
 - (c) The Company did not own any immovable property during the financial year ended March 31, 2022 and accordingly the said clause is not applicable.
 - (d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
 - (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii.
 - (a) According to information and explanation provided by the management, the Company does not hold any inventory and thus this clause 3(ii)(a) is not applicable.
 - (b) During the year, the company has not been sanctioned any working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence this clause is not applicable.
- iii.
 - (a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and hence this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to



us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022, for the period of more than six months from the date becoming payable except the following:

Particulars	Amount in lakhs
Interest payable on TDS	29.93
TDS	261.48
Total	291.41

(b) According to the information and explanations given to us, there are no statutory dues of income tax, sales tax, service tax or custom duty, excise duty or value added tax, which have not been deposited on account of any dispute.

viii. As per the information and explanations given to us, the company has not disclosed or surrendered any undisclosed income during the year, therefore this clause is not applicable to the company.

ix. (a) According to the records of the company examined by us, and information and explanations given to us the company we are of the opinion that as on March 31, 2022, the Company has defaulted in repayment of dues to banks, financial institutions. The details of the same are tabulated as under:

Rs. In lakhs

Sr.no.	Particulars	Principal Default	Period of default since	Interest Default(except Penal Interest)	Period of default since
1	Reliance Capital Ltd	23021.38	Oct-18	5278.62	Mar-17
2	Reliance Infrastructure Ltd	650.00		149.70	

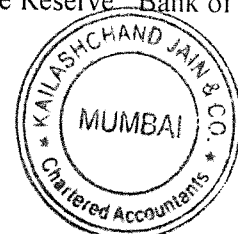
(b) According to the information and explanation provided to us, Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) According to the records of the company examined by us, company has not borrowed any term loan during the year and hence this clause is not applicable.

(d) According to the records of the company examined by us, company has not borrowed any short-term loan during the year and hence this clause is not applicable.



- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
- (f) During the year under review, the Company has not raised any Loan against securities pledged by its subsidiaries, joint ventures or associate companies and hence this clause is not applicable.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.
- xi. (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore this clause is not applicable to company.
- (c) There are no whistle-blower complaints; therefore this clause is not applicable to the company.
- xii. According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- xiii. According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities and report of the internal auditor has been taken into consideration.
- xv. According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with them as per provisions of Section 192 of the Companies Act, 2013.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.



- xvii. According to the explanations and information given to us, company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 3.43 lakhs and Rs. 18.50 lakhs respectively.
- xviii. There has been no resignation of statutory auditor during the year, and hence this clause is not applicable to the company.
- xix. As per the information and explanation given to us and on evaluation of financial ratios, ageing reports and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore this clause is not applicable to the company.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No: 112318W



Saurabh Chouhan

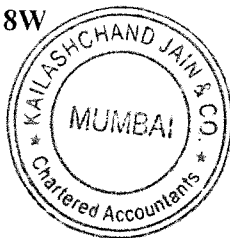
Partner

Membership No. 167453

Place : Mumbai

Date : May 30, 2022

UDIN: 22167453AJYABW9435



Annexure - B to the Independent Auditors' Report of even date on the financial statements Skil Shipyard Holding Private Limited.

Referred to in Paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Skil Shipyard Holding Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kailash Chand Jain & Co.
Chartered Accountants**

Firm's Registration Number: 112318W



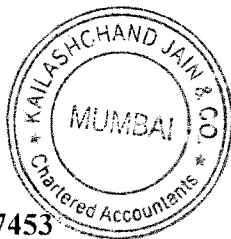
**Saurabh Chouhan
Partner**

Membership Number: 167453

Place : Mumbai

Date : May 30, 2022

UDIN: 22167453AJYABW9435



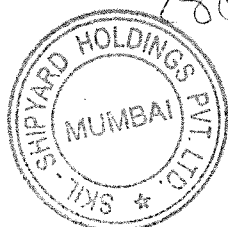
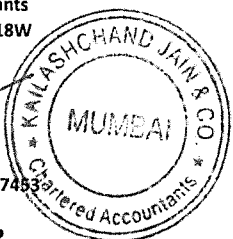
SKIL SHIPYARD HOLDING PRIVATE LIMITED
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2022

Particulars	Note No.	(Amt. in Rs. Lakhs)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-current assets		-	-
Total Non- Current Assets		-	-
2 Current Assets			
Inventories		-	-
Financial assets		-	-
- Investments		-	-
- Trade Receivables		-	-
- Cash and cash equivalents	2	4.44	4.44
- Loans		-	-
- Other Financial Assets		-	-
Other Current Assets	3	10.19	10.19
Total Current Assets		14.63	14.63
Total Assets		14.63	14.63
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	4	5.00	5.00
Other Equity	5	(50,025.74)	(50,022.31)
Total Equity		(50,020.74)	(50,017.31)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings	6	-	-
- Other Financial Liabilities	7	8,068.72	8,068.63
Provisions		-	-
Total Non- Current Liabilities		8,068.72	8,068.63
B Current Liabilities			
Financial Liabilities			
- Borrowings	8	28,468.26	28,468.26
- Trade Payables		-	-
- Other Financial Liabilities	9	12,916.84	12,914.94
Other Current Liabilities	10	581.55	580.11
Provisions		-	-
Total Current Liabilities		41,966.64	41,963.31
Total Liabilities		50,035.37	50,031.94
TOTAL EQUITY AND LIABILITIES		14.63	14.63
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

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

Saurabh Chouhan
Partner
Membership No. 167483

Date: May 30, 2022
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD

Bhavesh Gandhi
Director
DIN: 00030623


Shekhar Gandhi
Director
DIN: 01829198

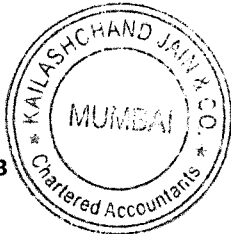
SKIL SHIPYARD HOLDING PRIVATE LIMITED
Statement of Profit & Loss for the Year ended March 31, 2022

(Amt. in Rs. Lakhs)

Particulars	Note No.	For the year March 31, 2022	For the year March 31, 2021
INCOME			
Other Income	11	-	0.60
Balance Written Back		-	11.25
Total		-	11.85
EXPENDITURE			
Finance Cost	12	-	0.01
Depreciation and Amortisation Expenses		-	-
Other Expenses	13	3.43	30.34
Total expenses		3.43	30.35
Profit / (Loss) before Tax		(3.43)	(18.50)
Tax Expenses			
Current Tax		-	-
Deffered tax		-	-
Profit for the year		(3.43)	(18.50)
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss			-
ii Income tax relating to items that will not be reclassified to profit or loss			-
iii Items that will be reclassified to profit or loss			-
iv Income tax relating to items that will be reclassified to profit or loss			-
Total Comprehensive Income for the year		(3.43)	(18.50)
Earnings Per Share of Rs.10/- each (Refer Note No.14)			
- Basic & Diluted	14	(6.86)	(36.99)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			


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


Saurabh Chouhan
Partner
Membership No. 167453



FOR AND ON BEHALF OF THE BOARD




Bhavesh Gandhi
Director
DIN: 00030623



Shekhar Gandhi
Director
DIN:01829198

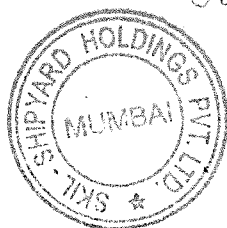
Date: May 30, 2022
Place: Mumbai

SKIL SHIPYARD HOLDING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Year ended 31st March, 2022	Year ended 31st March, 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(3.43)	(18.50)
<i>Adjustments for :-</i>		
Depreciation and ammortization expenses		-
Interest & Financial Charges	-	0.01
Loss on sale of Investments		-
Interest Income	-	(0.60)
<i>Operating Profit Before Working Capital Charges</i>	<u>(3.43)</u>	<u>(19.09)</u>
<i>Adjustments for :-</i>		
Other Current Assets	-	3.15
Other Financial Liabilities	0.09	3,414.86
Other Current Liabilities	3.34	(16.21)
Trade & Other Payables	-	-
Net Cash Flow From Operating Activities	<u>0.00</u>	<u>3,382.72</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress		-
Payment towards Capital Expenditure		-
Sale of Investments		-
Interest Income	-	0.60
Net Cash Flow From Investing Activities	<u>-</u>	<u>0.60</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
<i>Redemption of Debentures During the Year</i>		
Repayment of Long Term Borrowings	-	(3,397.80)
Proceeds From Short Term Borrowings		-
Interest Paid	-	(0.01)
Proceeds From Issue of Share Capital		-
Net Cash Used In Financing Activities	<u>-</u>	<u>(3,397.81)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	0.00	(14.49)
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	4.44	18.93
Cash & Cash Equivalents as at end of the year (Closing Balance)	<u>4.44</u>	<u>4.44</u>


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


Saurabh Chouhan
Partner
Membership No. 167453



FOR AND ON BEHALF OF THE BOARD


Bhavesh Gandhi
Director
DIN: 00030623


Shekhar Gandhi
Director
DIN: 01829198

Date: May 30, 2022
Place: Mumbai

SKIL SHIPYARD HOLDING PRIVATE LIMITED
Statement of Changes in Equity

(Amt. in Rs. Lakhs)

a. Equity Share Capital:		
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance at 1 April 2020	50,000	5.00
Changes in equity share capital during 2020-21 on equity shares issued (Note 4)	-	-
Balance at 31 March 2021	50,000	5.00
Changes in equity share capital during 2021-22 on equity shares issued (Note 4)	-	-
Balance at 31 March 2022	50,000	5.00

b. Other Equity:

For the year ended 31 March 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 5)	General reserve (Note 5)	Retained earnings (Note 5)	
Balance as at 1st April 2020				(50,003.81)	(50,003.81)
Net Profit for the year				(18.50)	(18.50)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(50,022.31)	(50,022.31)
Shares issued during the period				-	-
Premium received on equity shares issued during the year				-	-
Balance as at 31 March 2021				(50,022.31)	(50,022.31)

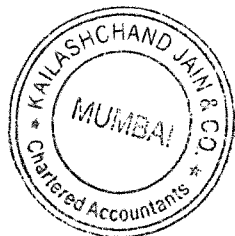
For the year ended 31 March 2022

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 5)	General reserve (Note 5)	Retained earnings (Note 5)	
Balance as at 31st March 2021				(50,022.31)	(50,022.31)
Net Profit for the year				(3.43)	(3.43)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(3.43)	(3.43)
Premium received on equity shares issued during the year				-	-
Balance as at 31 March 2022				(50,025.74)	(50,025.74)

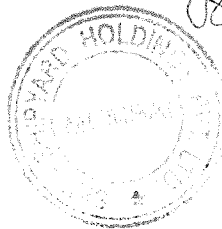
See accompanying notes forming part of the financial statements

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



Saurabh Chouhan
Partner
Membership No. 167453



Date: May 30, 2022
Place: Mumbai




Bhavesh Gandhi
Director
DIN: 00030623


Shekhar Gandhi
Director
DIN: 01829198

Note 1: Significant Accounting Policies

1) **Basis of Preparation:**

i) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) **Historical cost convention:**

The Financial Statements have been prepared on a historical cost basis and on accrual basis, except certain financial assets and liabilities that is measured at fair value.

2) **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3) **Taxes on Income**

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

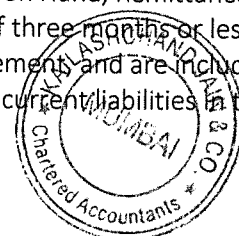
Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year. Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

4) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Cash and cash equivalents include cash on hand, term deposits with banks and other short-term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.

In the cash flow statement, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit and Loss, except for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortised cost** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss**: A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



(ii) Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Guarantee:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

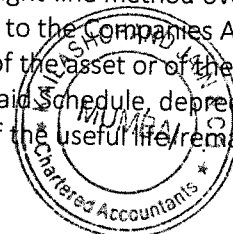
Equity investments (other than Investments in subsidiaries, associates and joint venture):

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Restated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

6) Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the Statement of Profit and Loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.



Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

7) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

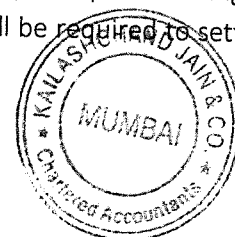
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

8) Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs. lakhs)

Note 2: Current Financial Assets-Cash and Cash Equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks in:		
Current Accounts	3.68	3.68
Deposit accounts	-	-
Cash on hand	0.76	0.76
	4.44	4.44

Note 3: Other Current assets

	As at 31 March 2022	As at 31 March 2021
Balance with government authorities (includes CENVAT credit receivable, VAT receivable, Custom Duty and Income Tax paid under protest)	10.19	10.19
Considered Good - Related party	-	-
Considered Doubtful Debts	20,796.22	20,796.22
	20,796.22	20,796.22
Less : Provision for Doubtful Debts	20,796.22	20,796.22
	10.19	10.19



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs. Lakhs)

Note 4: Share Capital

Authorised Share Capital	As at 31st March 2022	As at 31st March 2021
50,000 Equity shares of Rs.10/- each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>

Issued, Subscribed & Paid-Up equity capital

50,000 Equity shares of Rs.10/- each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>

Information of shareholders

	31 March 2022		31 March 2021	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	50,000	100.00%
	<u>50,000</u>	<u>100.00%</u>	<u>50,000</u>	<u>100.00%</u>

5.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	50,000	50,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	<u>50,000</u>	<u>50,000</u>

5.2 Shareholders holding more than 5% Shares in the Company:

Shares held by	As at March 31, 2022		As at March 31, 2021	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	50,000	100.00%
	<u>50,000</u>	<u>100.00%</u>	<u>50,000</u>	<u>100.00%</u>

5.3 Promoters Holding

Shares held by Promoters as at March 31, 2022

Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	-	50,000

Shares held by Promoters as at March 31, 2021

Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	-	50,000

Note 5: Other equity

	As at 31 March 2022	As at 31 March 2021
	Rs. In lakhs	Rs. In lakhs
Retained Earnings		
As per Last Balance Sheet	(50,022.31)	(50,003.81)
Add : Profit during the year	(3.43)	(18.50)
(Less): Other comprehensive income	-	-
Closing Balance	<u>(50,025.74)</u>	<u>(50,022.31)</u>



**SKIL SHIPYARD HOLDING PVT. LTD.
NOTES TO FINANCIAL STATEMENTS**

(Amt. in Rs. Lakhs)

Note 6: Current financial liabilities - Borrowings

	As at 31 March 2022	As at 31 March 2021
Secured Loan		
14% NCD (Refer Note 8)	-	-
Loan from NBFC	-	-
	-	-

Note 7: Non-current financial liabilities - Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Advances from Related Parties	-	-
Others	8,068.72	8,068.63
	8,068.72	8,068.63

Note 8: Borrowings

	As at 31 March 2022	As at 31 March 2021
Current Maturities of Long Term Borrowings	28,468.26	28,468.26
	-	-
	28,468.26	28,468.26

- (a) Above 275 Nos of 14% Secured Non convertible Debentures (NCD's) of Rs. 4796.88 lakhs has been secured by way of:
- (i) First charge on immovable property of other entities
 - (ii) Pledge of 2,42,71,763 Nos of shares of Holding company held by promoter of the Holding Company
 - (iii) Pledge of 3,85,629 Nos Of Shares of Montana Infrastructure Ltd held by Other Entity
 - (iv) Pledge of 1950 Units of Urban Infrastructure Opportunity Fund Held by the Holding Company
 - (v) Irrevocable and unconditional Personal Guarantee by Mr Nikhil Gandhi And Mr Bhavesh Gandhi
 - (vi) Corporate Guarantee by the Holding Company

The Company had entered into a settlement agreement with NCD Holders to settle their dues in FY 2020-2021 and accounting effect of the same will be captured in the books of accounts upon compliance of all the terms and conditions of the said agreement.

As per Settlement Agreement dated 1st Oct, 2020 with ECap Equities Limited (ECap), an amount of Rs. 35 crores was to be paid to ECap during the quarter. The company was informed by Ecap that they have assigned their dues the said agreement to Edelweiss Finvest Limited (EFL) and EFL have further assigned the same to Edelweiss Asset Reconstruction Company Limited (EARC). However, both above mentioned assignments have been carried out by ECap without executing the required Deeds of Adherence as stipulated in the said agreement. Therefore, the said assignments are not binding on the Company. In view of above, the Company will pay its due installment only upon execution of the Deeds of Adherence which are pending from ECap's end.

(b) Secured loans of Rs. 230,21.38 Lakhs is secured by way of hypothecation of Book debts and other movable properties of the company. The overdue amount is Rs.230,21.38 Lakhs and Rs.5,428.32 Lakhs towards principal and interest amount respectively. Due to ongoing litigation, the Company has not booked interest for the current financial year.

(c) An amount of Rs. 23,671.38 lakhs shown as received from Reliance Commercial Finance Ltd. and its group companies, 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. 20,796.22 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 Infrastructure Limited & others with the 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 Infrastructure Limited & 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.



SKIL SHIPYARD HOLDING PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs. Lakhs)

Note 9: Current financial liabilities - Other financial liabilities

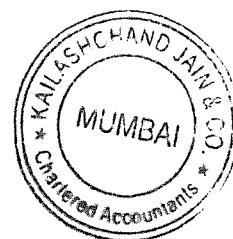
	As at 31 March 2022	As at 31 March 2021
Interest Accrued & Due	7,775.36	7,843.61
Advances from Related Parties	5,141.48	5,071.33
	12,916.84	12,914.94

Advance received from related party

SKIL Infrastructure Limited -Holding Company	5,049.84	4,936.60
Gujarat- Dwarka Portwest Ltd- Fellow Subsidiary	89.60	89.48
SKIL Advances Systems Pvt Ltd. - Fellow Subsidiary	2.04	-
	5,141.48	5,026.09

Note 10: Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Statutory liabilities		
TDS payable	261.48	261.48
Interest on TDS payable	29.93	29.93
Other Payables	290.14	288.70
	581.55	580.11



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs. Lakhs)

Note 11: Other income

	31 March 2022	31 March 2021
Interest Income	-	0.60
	-	0.60

Note 12: Finance cost

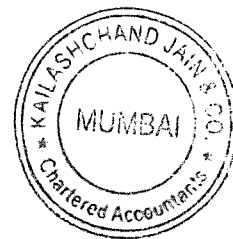
	31 March 2022	31 March 2021
Interest Expenses	-	0.01
	-	0.01

Note 13: Other expenses

	31 March 2022	31 March 2021
Auditors' remuneration (refer note below)	0.30	0.30
Rates & Taxes	-	17.00
Professional Fees	3.12	12.97
ROC Filing Fees	0.01	0.03
General Office Expenses	-	0.04
	3.43	30.34

Payments to the auditor

Statutory audit fees	0.30	0.30
Other services	-	-
Out of pocket expenses	-	-
Total	0.30	0.30



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs. Lakhs)

Note 14: Earnings per share (EPS)

	31 March 2022	31 March 2021
Face value per equity share (in Rs.)	10	10
Weighted average number of equity shares outstanding (Nos.)	50,000	50,000
(Loss)/Profit for the year	(3.43)	(18.50)
Basic and diluted earnings per share	(6.86)	(36.99)

Note 15: Related party disclosures

A) Name of the Related Party

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

Gujarat Dwarka Portwest Limited

Chiplun FTWZ Private Limited

SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)

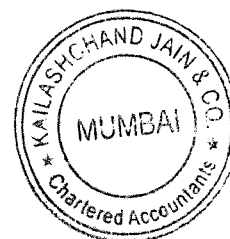
Related Parties relationships are identified by the company

B) Transaction with Related Parties

Particular	Rs. In Lakhs	
	31-Mar-22	31-Mar-21
a) Advances received		
Holding Company	68.25	45.24
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	0.12	-
Fellow subsidiary Company- SKIL Advanced Systems Pvt Ltd.	2.04	-
b) Advances Repaid		
Holding Company	0.26	-
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	-	-
Fellow subsidiary Company- SKIL Advanced Systems Pvt Ltd.	-	-
c) Closing Balance		
Holding Company	5,049.84	4,981.85
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	89.60	89.48
Fellow subsidiary Company- SKIL Advanced Systems Pvt Ltd.	2.04	-

Note 16:

- The Current promoters of Reliance Naval and Engineering Limited ("RNEL") viz. Reliance Defence Systems Private Limited and Reliance Infrastructure Limited have filed a Arbitration case with the Singapore International Arbitration Centre ("SIAC") on 07/03/2018 and a claim of Rs. 5,440.38 crores is raised on the Company and on Mr. Nikhil Gandhi, Mr. Bhavesh Gandhi, SKIL Infrastructure Limited and Grevek Investments and Finance Private Limited (all the 5 entities are past promoters of RNEL). The said claim has been raised towards breach of the terms and conditions of the Share Purchase Agreement dated 4th March, 2015. The Company has denied any breach of the said terms and conditions of the Purchase Agreement and has decided to effectively defend itself during the process of Arbitration. On account of non-payment of fees by RDSPL and R-Infra, the Arbitration forum has removed the application of RDSPL and R-Infra against the Company and others.
- The Company alongwith other promoters (Past Promoters) of RNEL have issued notice to Reliance Defence Systems Private Limited ("RDSPL") and Reliance Infrastructure Limited ("RIL") (Present promoters) towards breach of the terms and conditions of the Share Purchase Agreement dated 4th March 2015 entered into with RDSPL and RIL and have claimed losses of Rs.8,130 crores.



Note 17:
Key Financial Ratios

Sl. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21
1	Current Ratio	Total Current Assets	Total Current Liabilities	0.00	0.00
2	Debt Equity Ratio	Borrowings(Current+Non-Current)	Equity share capital + Reserve and Surplus included under other equity	(0.57)	(0.57)
3	Debt Service Coverage Ratio	Loss Before Tax+ Depreciation + Other Non Cash Items	Total Debt Service	NA	NA
4	Return on Equity Ratio	Net Income	Shareholder's Equity	0.00	0.00
5	Inventory Turnover Ratio	Cost of Goods Sold including	Avg. inventory	NA	NA
6	Trade Receivables turnover Ratio	Revenue from operations	Avg. Trade Receivables	NA	NA
7	Trade Payables turnover Ratio	Total Purchase	Avg. Trade Payables	NA	NA
8	Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	NA	NA
9	Net Profit Ratio	Loss for the year	Revenue from operations	NA	NA
10	Return on Capital Employed	EBIT	Total Assets - Total Current	-	-
11	Return on Investment	Net Profit	Cost of Investment	NA	NA

Note:

- As Company has no revenue from Operations during Current & Previous year following ratios are not applicable and not disclosed
 - Inventory Turnover Ratio
 - Trade Receivable turnover Ratio
 - Trade Payable turnover Ratio
 - Net Capital Turnover Ratio
 - Net Profit Ratio
- As Company has not booked any finance charges on Borrowings in current year ended 31st March 2022 & previous year ended 31st March 2021 following ratio is not applicable and not disclosed
 - Debt Service Coverage Ratio
- Company has not made any investment during current & previous year Return on Investment is not applicable & not disclosed.

Note 18:

Additional Regulatory Information

- The Company has no transactions during the year or previous year with the Companies struck off under Companies Act, 2013 or Companies Act, 1956
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of Account.
- No proceedings have been initiated on or are pending against the Company for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- Valuation of Property, Plant and equipment and intangible asset.
The Company does not have any Property, Plant and equipment and intangible asset in current or previous year.
- Compliance with approved scheme of arrangements
The Company has not entered into any scheme of arrangement which has accounting impact on current or previous year.

Note 19: Contingent Liability

Contingent Liability as at March 31, 2022 Rs. 10,325.29 Lakhs (P.Y. Rs. 6,113.70 Lakhs)

Note 20:

Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

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

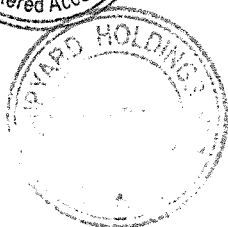
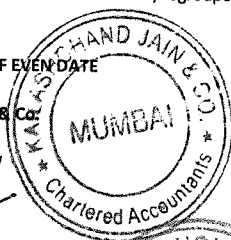
Saurabh Chouhan
Partner
Membership No. 167453

Date: May 30, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD

Bhavesh Gandhi
Director
DIN: 00030623

Shekhar Gandhi
Director
DIN: 01829198



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

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

To the Members of SKIL Advanced Systems Private Limited**Report on Ind AS Financial Statements****Opinion**

We have audited the Ind AS financial statements of SKIL Advanced Systems Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 requirements that are relevant to our audit of the financial statements under the provisions 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

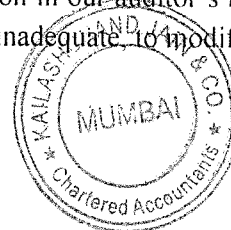
Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- b) The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.

For Kailash Chand Jain & Co.

Chartered Accountants

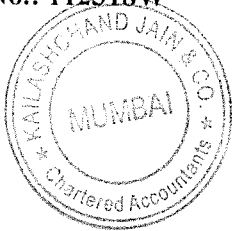
Firm Registration No.: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453



Place : Mumbai

Date : May 30, 2022

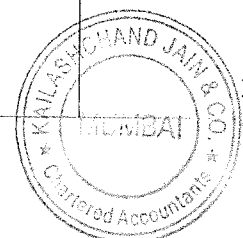
UDIN: 22167453AJYAAZ5618

“Annexure A” to the Independent Auditor’s Report to the members of the company on the Standalone Ind AS financial statements for the year ended March 31, 2022 we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets;
- (b) The Company has regular programme of physical verification of its PPE. As per information and explanation given to us no material discrepancies were noticed on such verification.
- (c) The Company did not own any immoveable property during the financial year ended March 31, 2022 and accordingly the said clause is not applicable.
- (d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) According to information and explanation provided by the management, the Company does not hold any inventory and thus this clause 3(ii)(a) is not applicable.
- (b) During the year, the company has not been sanctioned any working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence this clause is not applicable.
- iii. (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and the details are as follows:

Rs. In Lakhs

Name of Party	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Venture				
- Associates				
- Others				2.04
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-		-	-
- Joint Venture	-			-
- Associates	-			-
- Others	-			2.04



(b) As per the information and explanation given to us, and based on the documents examined by us, prima facie, the terms and conditions in respect of investment made, guarantees provided, security given and grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

(c) The loans and advances in nature of loan are repayable on demand and hence clause 3(iii)(c) is not applicable.

(d) As informed by the management of the Company, the company has not demanded these loans and hence clause 3(iii)(d) is not applicable.

(e) According to the information and explanation provided to us, no loans and advances have fallen due during the year and hence this clause is not applicable to the company.

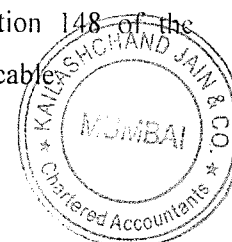
(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the details are as below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans (in lakhs)			
- Repayable on demand (A)	2.04	-	2.04
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	100	-	100
Percentage of loans/ advances in nature of loans to the total loans	100	-	100

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

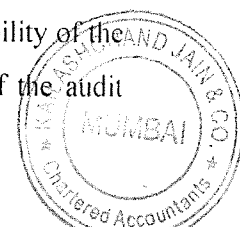
vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.



- vii.** (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022, for the period of more than six months from the date becoming payable.
- (b) According to the information and explanations given to us, there are no statutory dues of income tax, sales tax, service tax or custom duty, excise duty or value added tax, which have not been deposited on account of any dispute.
- viii.** As per the information and explanations given to us, the company has not disclosed or surrendered any undisclosed income during the year, therefore this clause is not applicable to the company.
- ix.** (a) According to the records of the company examined by us, and information and explanations given to us the company we are of the opinion that as on March 31, 2022, the Company has not defaulted in repayment of dues to banks, financial institutions.
- (b) According to the information and explanation provided to us, Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the records of the company examined by us, company has not borrowed any term loan during the year and hence this clause is not applicable.
- (d) According to the records of the company examined by us, company has not borrowed any short-term loan during the year and hence this clause is not applicable.
- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
-
- (f) During the year under review, the Company has not raised any Loan against securities pledged by its subsidiaries, joint ventures or associate companies and hence this clause is not applicable.
- x.** (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.



- xi.** (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore this clause is not applicable to company.
- (c) There are no whistle-blower complaints; therefore this clause is not applicable to the company.
- xii.** According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- xiii.** According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv.** According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities and report of the internal auditor has been taken into consideration.
- xv.** According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with them as per provisions of Section 192 of the Companies Act, 2013.
- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.
- xvii.** According to the explanations and information given to us, company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 0.68 lakhs and Rs. 270.24 lakhs respectively.
-
- xviii.** There has been no resignation of statutory auditor during the year, and hence this clause is not applicable to the company.
- xix.** According to the explanations, information given to us and on evaluation of ageing reports, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit



report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore this clause is not applicable to the company.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No: 112318W



Saurabh Chouhan

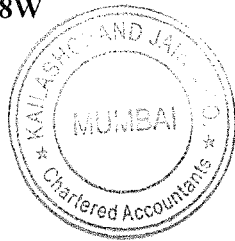
Partner

Membership No. 167453

Place : Mumbai

Date : May 30, 2022

UDIN: 22167453AJYAAZ5618



**Annexure - B to the Independent Auditors' Report of even date on the financial statements
Chiplun FTWZ Private Limited.**

Referred to in Paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Chiplun FTWZ Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

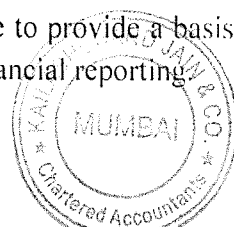
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants

Firm's Registration Number: 112318W



Saurabh Chouhan

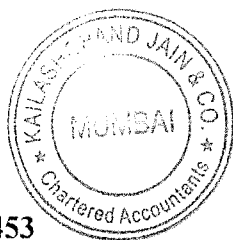
Partner

Membership Number: 167453

Place : Mumbai

Date : May 30, 2022

UDIN: 22167453AJXZYU3451



SKIL Advanced Systems Private Limited
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2022

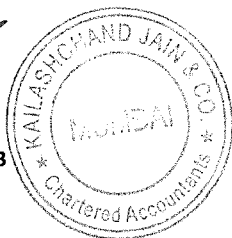
(Amount in Rs. Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
Property, plant and equipment	2	0.66	-
Capital work-in-progress		-	-
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-current assets		-	-
Total Non- Current Assets		0.66	-
2 Current Assets			
Inventories			
Financial assets			
- Investments			
- Trade Receivables			
- Cash and cash equivalents	3	4.99	26.82
- Loans		-	-
- Other Financial Assets		-	-
Other Current Assets	4	22.32	20.23
Total Current Assets		27.32	47.05
Total Assets		27.98	47.05
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	5	5.00	5.00
Other Equity	6	(730.09)	(729.41)
Total Equity		(725.09)	(724.41)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Total Non- Current Liabilities		-	-
B Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables		-	-
- Other Financial Liabilities	7	732.84	751.22
Other Current Liabilities	8	20.23	20.23
Provisions			
Total Current Liabilities		753.07	771.45
Total Liabilities		753.07	771.45
TOTAL EQUITY AND LIABILITIES			
		27.98	47.05
Significant Accounting Policies			
1			
Accompanying notes forms an integral part of Financial Statements			

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

FOR AND ON BEHALF OF THE BOARD

Saurabh Chouhan
Partner
Membership No. 167453



Date: 30 May, 2022
Place: Mumbai




Shekhar Gandhi
Director
Din No:01829198

Ketan Shah
Director
Din No:01836504

SKIL Advanced Systems Private Limited
Statement of Profit & Loss for the Year ended March 31, 2022

Particulars	Note No.	(Amount in Rs. Lakhs)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Other Income		-	-
Total		<u>-</u>	<u>-</u>
EXPENDITURE			
Finance Cost	9	-	269.72
Depreciation and Amortisation Expenses	2	0.16	-
Other Expenses	10	0.52	0.51
Total expenses		<u>0.68</u>	<u>270.24</u>
Profit / (Loss) before Tax		(0.68)	(270.24)
Tax Expenses			
Current Tax			-
Deffered tax			-
Profit for the year		<u>(0.68)</u>	<u>(270.24)</u>
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		<u>(0.68)</u>	<u>(270.24)</u>
Earnings Per Share of Rs.10/- each			
- Basic & Diluted	11	(1.36)	(540.47)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			


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


Saurabh Chouhan
Partner
Membership No. 167453

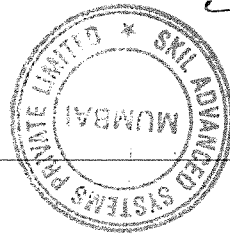


Date: 30 May, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD


Shekhar Gandhi
Director
Din No:01829198


Ketan Shah
Director
Din No:01836504




SKIL Advanced Systems Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2022

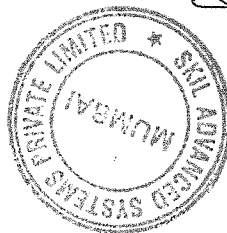
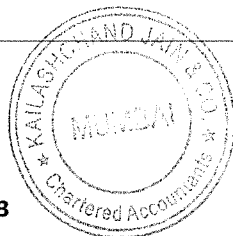
(Amt. In Rs. Lakhs)

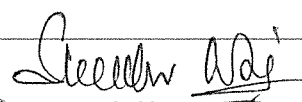
	For the year ended March 31, 2022	For the year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(0.68)	(270.24)
<i>Adjustments for :-</i>		
Depreciation and amortization expenses	-	-
Sundry Balances Written Off	-	-
Interest & Financial Charges	-	269.72
Gain on sale of Investments	-	-
Prior Period Expenses adjustment on account of IND AS	-	-
Interest on TDS	-	-
Operating Profit Before Working Capital Charges	(0.68)	(0.51)
<i>Adjustments for :-</i>		
Trade & Other Receivables	-	-
Loans advances and other financial assets	(2.09)	-
Other Financial Liabilities	(18.39)	293.97
Trade & Other Payables	-	-
Net Cash Flow From Operating Activities	(21.16)	293.46
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.66)	-
Paid for Investments	-	-
Payment towards Capital Expenditure	-	-
Net Cash Flow From Investing Activities	(0.66)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Interest Paid	-	(269.72)
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	-	(269.72)
Net Increase/(Decrease) in Cash & Cash Equivalents	(21.82)	23.73
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	26.82	3.08
Cash & Cash Equivalents as at end of the year (Closing Balance)	4.99	26.82

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

FOR AND ON BEHALF OF THE BOARD


Saurabh Chouhan
Partner
Membership No. 167453




Shekhar Garidhi
Director
Din No:01829198


Ketan Shah
Director
Din No:01836504

Date: 30 May, 2022
Place: Mumbai

Statement of Changes in Equity

a. Equity Share Capital:		
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 1, 2020	50,000	5.00
Changes in equity share capital during 2020-21 on equity shares issued (Note 5)	-	-
Balance as at March 31, 2021	50,000	5.00
Changes in equity share capital during 2021-22 on equity shares issued (Note 5)	-	-
Balance as at March 31, 2022	50,000	5.00

b. Other Equity:

For the year ended March 31, 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 6)	
Balance as at April 1, 2020				(459.17)	(459.17)
Net Profit for the year				(270.24)	(270.24)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(270.24)	(270.24)
Shares issued during the period				-	-
Balance as at March 31, 2021	-	-	-	(729.41)	(729.41)

For the year ended March 31, 2022

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 6)	
Balance as at April 1, 2021	-	-	-	(729.41)	(729.41)
Net Profit for the year				(0.68)	(0.68)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year	-	-	-	(0.68)	(0.68)
Balance as at March 31, 2022	-	-	-	(730.09)	(730.09)

See accompanying notes forming part of the financial statements

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

Saurabh Chouhan
Partner

Membership No. 167453

Date: 30 May, 2022

Place: Mumbai

FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi

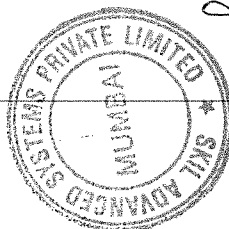
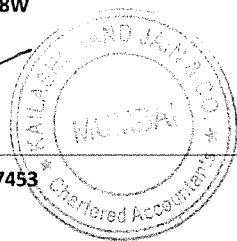
Shekhar Gandhi
Director

Din No:01829198

Ketan Shah

Ketan Shah
Director

Din No:01836504



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) **Basis of Preparation:**

i) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) **Historical cost convention:**

The Financial Statements have been prepared on a historical cost basis and on accrual basis, except certain financial assets and liabilities that is measured at fair value.

2) **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3) **Taxes on Income**

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

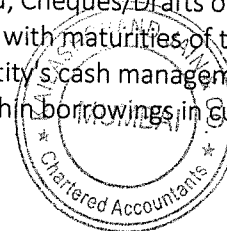
Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year. Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

4) **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Cash and cash equivalents include cash on hand, term deposits with banks and other short-term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.

In the cash flow statement, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



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5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit and Loss, except for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortised cost** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

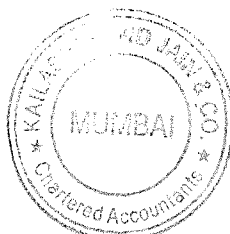
(c) **Measured at fair value through profit or loss**: A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



(ii) Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Guarantee:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

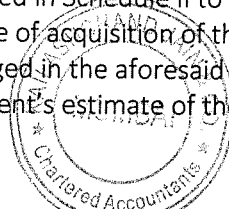
Equity investments (other than Investments in subsidiaries, associates and joint venture):

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Restated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

6) Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the Statement of Profit and Loss.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on the management's estimate of the useful life/remaining life.



Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

7) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

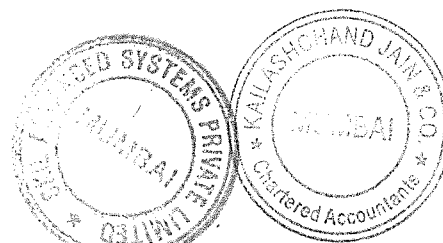
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

8) Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs.Lakhs)

Note 2: Property, plant and equipment

	Plant and Machinery	Furniture and fixtures	Mobile Phone	Computers	Land	Total
Cost or deemed cost (gross carrying amount)						
Balance at 1 April 2020	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2021	-	-	-	-	-	-
Additions	-	-	-	0.82	-	0.82
Disposals	-	-	-	-	-	-
Balance at 31 March 2022	-	-	-	0.82	-	0.82
Accumulated depreciation						
Balance at 1 April 2020	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2021	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	0.16	-	0.16
Disposals	-	-	-	-	-	-
Balance at 31 March 2022	-	-	-	0.16	-	0.16
Net Book Value						
Balance at 31 March 2022	-	-	-	0.66	-	0.66
Balance at 31 March 2021	-	-	-	-	-	-



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SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs.Lakhs)

Note 3: Current Financial Assets-Cash and Cash Equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks in:		-
Current Accounts	2.42	26.29
Deposit accounts (original maturity of 3 months or less)	-	-
Cash on hand	2.58	0.53
	4.99	26.82

Note 4: Other Current Assets

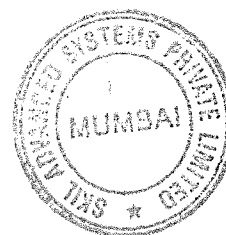
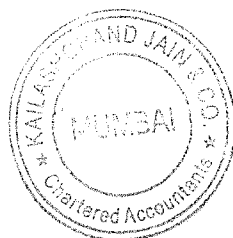
	As at March 31, 2022	As at March 31, 2021
Advances to Related parties	2.04	-
Recoverable in Cash or Kind	20.28	20.23
	22.32	20.23

Name of the Related party
SKIL Shipyard Holdings Pvt Ltd

Relation
Fellow Subsidiary

2.04

-



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SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs.Lakhs)

Note 5: Share Capital

Authorised Share Capital

50,000 Equity shares of Rs.10/- each
Addition/(Deletion) during the year

As at March 31, 2022	As at March 31, 2021
5.00	5.00
-	-
5.00	5.00

Issued, Subscribed & Paid-Up equity capital

50,000 Equity shares of Rs.10/- each
Addition/(Deletion) during the year

As at March 31, 2022	As at March 31, 2021
5.00	5.00
-	-
5.00	5.00

5.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	50,000	50,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	50,000	50,000

5.2 Shareholders holding more than 5% Shares in the Company:

Shares held by	As at March 31, 2022		As at March 31, 2021	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

5.3 Promoters Holding

Shares held by Promoters as at March 31, 2022

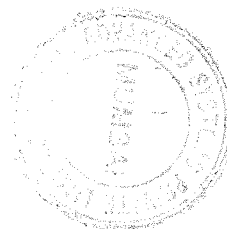
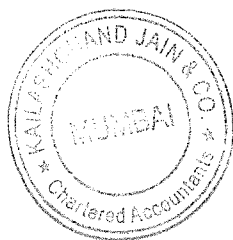
Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	-	50,000

Shares held by Promoters as at March 31, 2021

Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	-	50,000

Note 6: Other equity

	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
As per Last Balance Sheet	(729.41)	(459.17)
Add: Profit during the year	(0.68)	(270.24)
(Less): Other comprehensive income	-	-
Closing Balance	(730.09)	(729.41)



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SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs.Lakhs)

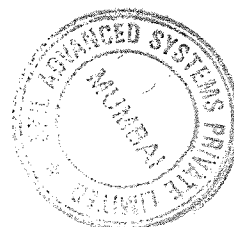
Note 7: Current financial liabilities - Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Advances From Related parties	729.30	750.67
Advances From Others	2.75	-
Creditors for Expenses	0.79	0.55
	732.84	751.22

Name of the Related parties	Relationship		
SKIL Infrastructure Limited	Holding Company	652.38	750.67
Gujarat Dwarka Portwest Limited	Fellow Subsidiary	76.92	-

Note 8: Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory liabilities		
Statutory Dues	20.23	20.23
	20.23	20.23



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SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs.Lakhs)

Note 9: Finance Cost

Interest Expenses

For the year ended March 31, 2022	For the year ended March 31, 2021
-	269.72
-	269.72

Note 10: Other expenses

General Office expenses

Audit Fees

ROC Filing Fees

Bank charges

Professional Fees

For the year ended March 31, 2022	For the year ended March 31, 2021
0.09	0.05
0.30	0.30
0.01	0.02
0.05	0.00
0.08	0.15
0.52	0.51

Payments to the auditor

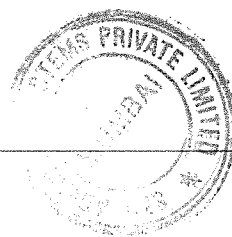
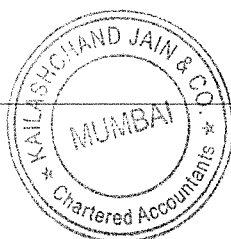
Statutory audit fees

Other services

Out of pocket expenses

Total

0.30	0.30
-	-
-	-
0.30	0.30



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SKIL Advanced Systems Pvt Limited
NOTES TO FINANCIAL STATEMENTS

(Amt. in Rs.Lakhs)

Note 11: Earnings per share (EPS)

	March 31, 2022	March 31, 2021
Face value per equity share	10	10
Weighted average number of equity shares outstanding (Nos.)	50,000	50,000
(Loss)/Profit for the year	(0.68)	(270.24)
Basic and diluted earnings per share	(1.36)	(540.47)

Note 12: Related party disclosure

A) Name of the Related Party

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Shipyard Holding Private Limited

Gujarat - Dwarka Portwest Limited

Chiplun FTWZ Private Limited

SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)

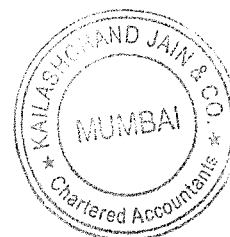
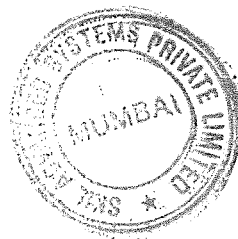
Related Parties relationships are identified by the company and relied upon by the Auditor.

B) Transaction with Related Parties

Particular	March 31, 2022	March 31, 2021
a) Advances Taken		
Holding Company	15.31	757.02
Fellow Subsidiary - Gujarat Dwarka Portwest Ltd	80.26	
b) Advances Repaid		
Holding Company	113.59	13.11
Fellow Subsidiary - Gujarat Dwarka Portwest Ltd	3.34	
c) Closing Balance		
Holding Company	652.38	750.67
Fellow Subsidiary - Gujarat Dwarka Portwest Ltd	76.92	
a) Advances Given		
Fellow Subsidiary - SKIL Shipyard Holdings Pvt Ltd.	2.04	-
b) Closing Balance		
Fellow Subsidiary - SKIL Shipyard Holdings Pvt Ltd.	2.04	-

Note 13:

Contingent Liability as at March 31, 2022 : Rs. NIL (P.Y. Rs. NIL)



SKIL Advanced Systems Pvt Limited
NOTES TO FINANCIAL STATEMENTS

Note 14:
Key Financial Ratios

Sl. No.	Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance %
1	Current Ratio	Total Current Assets	Total Current Liabilities	0.04	0.06	-41%
2	Debt Equity Ratio	Borrowings(Current+Non-Current)	Equity share capital + Reserve and Surplus included under other equity	NA	NA	
3	Debt Service Coverage Ratio	Loss Before Tax+ Depreciation + Other Non Cash Items	Total Debt Service	NA	NA	
4	Return on Equity Ratio*	Net Income	Shareholder's Equity	(0.00)	(0.37)	-100%
5	Inventory Turnover Ratio	Cost of Goods Sold including purchase of stock-in-trade	Avg. inventory	NA	NA	
6	Trade Receivables turnover Ratio	Revenue from operations	Avg. Trade Receivables	NA	NA	
7	Trade Payables turnover Ratio	Total Purchase	Avg. Trade Payables	NA	NA	
8	Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	NA	NA	
9	Net Profit Ratio	Loss for the year	Revenue from operations	NA	NA	
10	Return on Capital Employed*	EBIT	Total Assets - Total Current Liabilities	(0.00)	(0.37)	-100%
11	Return on Investment	Net Profit	Cost of Investment	NA	NA	

* Variance in Return on Equity Ratio & Return on Capital Employed is on account of reduction in expenses in current year.

Note:

- As Company has no revenue from Operations during Current & Previous year following ratios are not applicable and not disclosed
 - Inventory Turnover Ratio
 - Trade Receivable turnover Ratio
 - Trade Payable turnover Ratio
 - Net Capital Turnover Ratio
 - Net Profit Ratio
- As Company has no debt outstanding as on current year ended 31st March 2022 & previous year ended 31st March 2021 following ratios are not applicable and not disclosed
 - Debt Equity Ratio
 - Debt Service Coverage Ratio
- Company has not made any investment during current & previous year Return on Investment is not applicable & not disclosed.

Note 15:

Additional Regulatory Information

- The Company has no transactions during the year or previous year with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of Account.
- No proceedings have been initiated on or are pending against the Company for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- Valuation of Property, Plant and equipment and intangible asset.
The Company does not have any Property, Plant and equipment and intangible asset except Office Equipment and has not revalued these assets in current or previous year.
- The Company has not entered into any scheme of arrangement which has accounting impact on current or previous year.

Note 16:

Previous year's figures have been reworded, regrouped, rearranged & reclassified wherever necessary.

For Kallash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

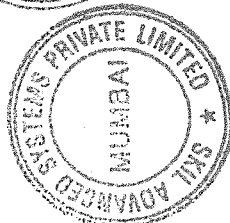
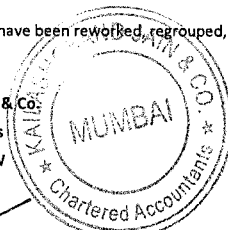
Saurabh Chouhan
Partner
Membership No. 167453

Date: 30 May, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
Director
Din No:01829198

Ketan Shah
Director
Din No:01836504



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

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

To the Members of Gujarat Dwarka Portwest Limited**Report on Ind AS Financial Statements****Qualified Opinion**

We have audited the Ind AS financial statements of Gujarat Dwarka Portwest Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. Attention is drawn towards the Note No. 8 of the financial statements in case of IL&FS Financial Services Ltd., which company has disputed and based on that, the Company, during the year ended 31st March, 2022 has not accounted interest (excluding penal interest) of Rs. 7583.44 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.
 - b. The impact of the penal interest on the borrowings mentioned above is not ascertainable by the company due to lack of confirmation from lenders and cannot be commented upon.
-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 requirements that are relevant to our audit of the financial statements under the provisions 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

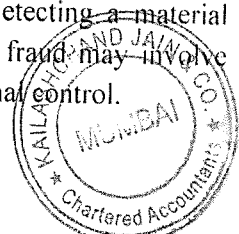
Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.



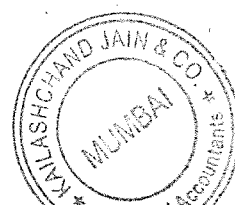
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 15 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - b) The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.

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

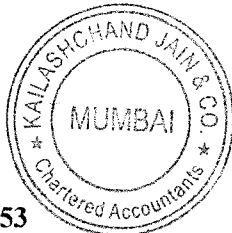

Saurabh Chouhan
Partner

Membership No.: 167453

Place : Mumbai

Date : May 27, 2022

UDIN: 22167453AJYAAA6844



“Annexure A” to the Independent Auditor’s Report to the members of the company on the Standalone Ind AS financial statements for the year ended March 31, 2022 we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets;
- (b) The Company has regular programme of physical verification of its PPE. As per information and explanation given to us no material discrepancies were noticed on such verification.
- (c) The Company did not own any immoveable property during the financial year ended March 31, 2022 and accordingly the said clause is not applicable.
- (d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) According to information and explanation provided by the management, the Company does not hold any inventory and thus this clause 3(ii)(a) is not applicable.
- (b) During the year, the company has not been sanctioned any working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence this clause is not applicable.
- iii. (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and the details are as follows:

Rs. In Lakhs

Name of Party	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Venture				
- Associates				
- Others				80.70
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				-
- Joint Venture				-
- Associates				-
- Others				39,163.78



(b) As per the information and explanation given to us, and based on the documents examined by us, prima facie, the terms and conditions in respect of investment made, guarantees provided, security given and grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

(c) The loans and advances in nature of loan are repayable on demand and hence clause 3(iii)(c) is not applicable.

(d) As informed by the management of the Company, the company has not demanded these loans and hence clause 3(iii)(d) is not applicable.

(e) According to the information and explanation provided to us, no loans and advances have fallen due during the year and hence this clause is not applicable to the company.

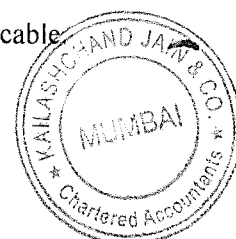
(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the details are as below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans (in lakhs)			
- Repayable on demand (A)	39,163.78	0.00	166.84
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	39,163.78	0.00	166.84
Percentage of loans/ advances in nature of loans to the total loans	100	0.00	0.43

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.



- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022, for the period of more than six months from the date becoming payable except the following:

Particulars	Amount in lakhs
Interest payable on TDS	4.74
TDS on Interest	399.82
Total	404.56

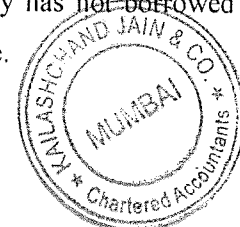
(b) According to the information and explanations given to us, there are no statutory dues of income tax, sales tax, service tax or custom duty, excise duty or value added tax, which have not been deposited on account of any dispute.

- viii. As per the information and explanations given to us, the company has not disclosed or surrendered any undisclosed income during the year, therefore this clause is not applicable to the company.

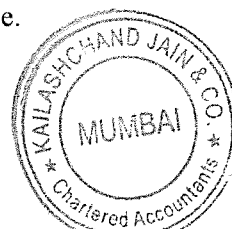
- ix. (a) According to the records of the company examined by us, and information and explanations given to us the company we are of the opinion that as on March 31, 2022, the Company has defaulted in repayment of dues to banks, financial institutions. The details of the same are tabulated as under:

Rs. In lakhs					
Sr.no.	Particulars	Principal Default	Period of default since	Interest Default(except Penal Interest)	Period of default since
1	Loan from IL&FS	37000.00	Oct-18	7665.11	July-18

- (b) According to the information and explanation provided to us, Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the records of the company examined by us, company has not borrowed any term loan during the year and hence this clause is not applicable.
- (d) According to the records of the company examined by us, company has not borrowed any short-term loan during the year and hence this clause is not applicable.



- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
- (f) During the year under review, the Company has not raised any Loan against securities pledged by its subsidiaries, joint ventures or associate companies and hence this clause is not applicable.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.
- xi. (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore this clause is not applicable to company.
- (c) There are no whistle-blower complaints; therefore this clause is not applicable to the company.
- xii. According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- xiii. According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities and report of the internal auditor has been taken into consideration.
- xv. According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with them as per provisions of Section 192 of the Companies Act, 2013.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.



- xvii.** According to the explanations and information given to us, company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 2.84 lakhs and Rs. 5.07 lakhs respectively.
- xviii.** There has been no resignation of statutory auditor during the year, and hence this clause is not applicable to the company.
- xix.** As per the information and explanation given to us and on evaluation of financial ratios, ageing reports and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.** According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore this clause is not applicable to the company.

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



Saurabh Chouhan

Partner

Membership No. 167453

Place : Mumbai

Date : May 27, 2022

UDIN: 22167453AJYAAA6844



Annexure - B to the Independent Auditors' Report of even date on the financial statements Gujarat Dwarka Portwest Limited.

Referred to in Paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gujarat Dwarka Portwest Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

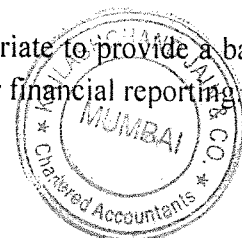
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration Number: 112318W

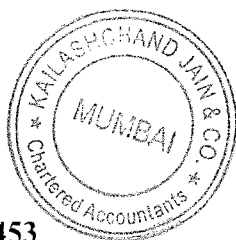

Saurabh Chouhan
Partner

Membership Number: 167453

Place : Mumbai

Date : May 27, 2022

UDIN: 22167453AJYAAA6844



GUJARAT DWARKA PORTWEST LTD.
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2022

(Amount in Rs. Lakhs)

Particulars	Note No.	As at March 31,2022	As at March 31,2021
ASSETS			
1 Non -current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets		-	-
Financial assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-current assets	2	-	-
Total Non- Current Assets		-	-
2 Current Assets			
Financial assets			
- Investments			
- Trade Receivables			
- Cash and cash equivalents	3	1.27	0.25
- Loans			-
- Other Financial Assets		-	-
Other Current Assets	4	11,663.78	11,700.85
Total Current Assets		11,665.06	11,701.10
Total Assets		11,665.06	11,701.10
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	5	9,556.60	9,556.60
Other Equity	6	(66,306.76)	(66,303.92)
Total Equity		(56,750.16)	(56,747.32)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings	7	-	-
- Other Non- Current Liabilities		-	-
Provisions		-	-
Total Non- Current Liabilities		-	-
B Current Liabilities			
Financial Liabilities			
- Borrowings	8	37,000.00	37,000.00
- Others			-
- Trade Payables		-	-
- Other Financial Liabilities	9	29,009.97	29,045.34
Other Current Liabilities	10	2,405.25	2,403.09
Provisions		-	-
Total Current Liabilities		68,415.22	68,448.42
Total Liabilities		68,415.22	68,448.42
TOTAL EQUITY AND LIABILITIES		11,665.06	11,701.10

Significant Accounting Policies

1

Accompanying notes forms an integral part of Financial Statements

For Kailash Chand Jain & Co.

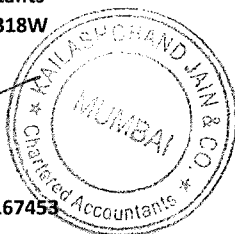
Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership No. 167453



FOR AND ON BEHALF OF THE BOARD

V. Ramanan
V. Ramanan
Director
DIN: 02754562



Shekhar Gandhi
Shekhar Gandhi
Director
DIN:01829198

Ketan Shah
Ketan Shah
CFO

Date: May 27, 2022

Place: Mumbai

GUJARAT- DWARKA PORTWEST LIMITED
Statement of Profit & Loss for the Year ended March 31, 2022

(Amount in Rs. Lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Other Income	11	0.10	-
Total		0.10	-
EXPENDITURE			
Finance Cost		-	-
Other Expenses	12	2.94	5.07
Total expenses		2.94	5.07
Profit / (Loss) before Tax		(2.84)	(5.07)
Tax Expenses			
Current Tax		-	-
Deferred tax		-	-
Profit for the year		(2.84)	(5.07)
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(2.84)	(5.07)
Earnings Per Share of Rs.10/- each (Refer Note No.13)			
- Basic & Diluted	13	(0.00)	(0.00)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Saurabh Chouhan
Partner

Membership No. 167453

Date: May 27, 2022

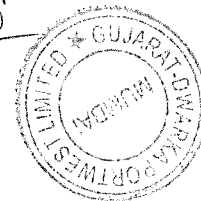
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD

V. Ramanan
V. Ramanan
Director
DIN: 02754562

Shekhar Gandhi
Shekhar Gandhi
Director
DIN:01829198




Ketan Shah
Ketan Shah
CFO

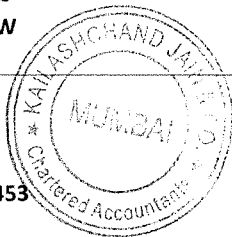
GUJARAT DWARKA PORTWEST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs. Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
<u>A CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax and Extraordinary Items	(2.84)	(5.07)
<u>Adjustments for :-</u>		
Depreciation and ammortization expenses	-	-
Sundry Balances Written Off	-	-
Provision for Impairment	-	-
Operating Profit Before Working Capital Charges	(2.84)	(5.07)
<u>Adjustments for :-</u>		
Loans and advances and other assets	37.07	-
Other Financial Liabilities	(35.36)	-
Other Current Liabilities	2.16	(51.01)
Trade & Other Payables	-	-
Other Non-Current Liabilities	-	55.22
Net Cash Flow From Operating Activities	1.02	(0.86)
<u>B CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	-	-
Payment towards Capital Expenditure	-	-
CWIP written off	-	-
Net Cash Flow From Investing Activities	-	-
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Borrowings	-	-
Interest Paid	-	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	1.02	(0.86)
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	0.25	1.11
Cash & Cash Equivalents as at end of the year (Closing Balance)	1.27	0.25

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


Saurabh Chouhan
Partner
Membership No. 167453

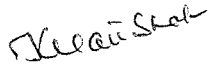


FOR AND ON BEHALF OF THE BOARD


V. Ramanan
Director
DIN: 02754562


Shekhar Gandhi
Director
DIN:01829198




Ketan Shah
CFO

Date: May 27, 2022
Place: Mumbai

Statement of Changes in Equity

a. Equity Share Capital:		
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	9,55,65,991	9,556.60
Balance at April 1, 2020	-	-
Changes in equity share capital during 2020-21 on equity shares issued (Note 5)	-	-
Balance at March 31, 2021	9,55,65,991	9,556.60
Changes in equity share capital during 2021-22 on equity shares issued (Note 5)	-	-
Balance at March 31, 2022	9,55,65,991	9,556.60

b. Other Equity:

For the year ended March 31, 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 6)	General reserve	Retained earnings (Note 6)	
Balance as at March 31, 2020	-	1,660.92	-	(67,959.77)	(66,298.85)
Net Profit for the year	-	-	-	(5.07)	(5.07)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(5.07)	(5.07)
Premium received on equity shares issued during the y	-	-	-	-	-
Balance as at March 31, 2021	-	1,660.92	-	(67,964.84)	(66,303.92)

For the year ended March 31, 2022

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 6)	General reserve	Retained earnings (Note 6)	
Balance as at March 31, 2021	-	1,660.92	-	(67,964.84)	(66,303.92)
Net Profit for the year	-	-	-	(2.84)	(2.84)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2.84)	(2.84)
Premium received on equity shares issued during the y	-	-	-	-	-
Balance as at March 31, 2022	-	1,660.92	-	(67,967.68)	(66,306.76)

See accompanying notes forming part of the financial statements

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

FOR AND ON BEHALF OF THE BOARD

Saurabh Chouhan
Partner
Membership No. 167453



V. Ramanan
V. Ramanan
Director
DIN: 02754562

Date: May 27, 2022
Place: Mumbai

Shekhar Gandhi
Shekhar Gandhi
Director
DIN:01829198



Ketan Shah
Ketan Shah
CFO

GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis and on accrual basis, except certain financial assets and liabilities that is measured at fair value.

2) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3) Taxes on Income

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year. Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

4) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Cash and cash equivalents include cash on hand, term deposits with banks and other short-term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.



In the cash flow statement, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit and Loss, except for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortised cost** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss**: A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity



11

instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

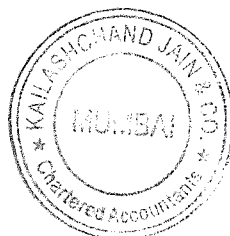
Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Guarantee:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.



CS

Equity investments (other than Investments in subsidiaries, associates and joint venture):

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Restated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

6) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

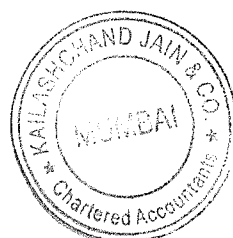
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

7) Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. In Rs. Lakhs)

Note 2: Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Capital advances	2,265.00	2,265.00
Less : Provision for Impairment	2,265.00	2,265.00
	-	-

Note 3: Current Financial Assets-Cash and Cash Equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks in:		
Current Accounts	0.66	-
Deposit accounts (original maturity of 3 months or less)		
Cash on hand	0.62	0.25
	1.27	0.25

Note 4: Other Current assets

	As at March 31, 2022	As at March 31, 2021
Advances to Related parties	166.84	89.48
Other advances		-
Considered Good	11,496.94	11,611.37
Considered Doubtful Debts	27,500.00	27,500.00
	38,996.94	39,111.37
Provision for Expected Credit Loss	27,500.00	27,500.00
	11,496.94	11,611.37
	11,663.78	11,700.85

4.1 Details of Advances to Related Parties

Related Parties	Nature of Relationship	As at March 31, 2022	As at March 31, 2021
SKIL Shipyard Holdings Pvt Ltd	Fellow Subsidiary	89.60	89.48
Chiplun FTWZ Pvt Ltd	Fellow Subsidiary	0.32	-
SKIL Advanced Systems Pvt Ltd.	Fellow Subsidiary	76.92	-



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GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. In Rs. Lakhs)

Note 5: Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
10,00,00,000 Equity shares of Rs.10/- each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, Subscribed & Paid-Up equity capital		
9,55,65,991/- Equity shares of INR 10 each	9,556.60	9,556.60
	9,556.60	9,556.60

5.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	9,55,65,991	9,55,65,991
Add: Issued during the year	-	-
Equity Shares at the end of the year	9,55,65,991	9,55,65,991

5.2 Shareholders holding more than 5% Shares in the Company:

Shares held by	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
SKIL Infrastructure Limited - Holding Company	7,03,33,314	73.60%	7,03,33,314	73.60%
Visionfirst Capital Limited	2,52,31,977	26.40%	2,52,31,977	26.40%

5.3 Promoters Holding

Shares held by Promoters as at March 31, 2022

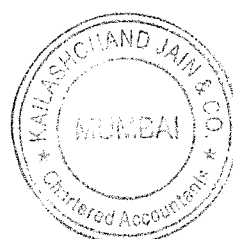
Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning
				of the year
SKIL Infrastructure Limited - Holding Company	7,03,33,314	73.60%	-	7,03,33,314

Shares held by Promoters as at March 31, 2021

Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning
				of the year
SKIL Infrastructure Limited - Holding Company	7,03,33,314	73.60%	-	7,03,33,314

Note 6 : Other Equity

	As at March 31, 2022	As at March 31, 2021
Securities premium Account		
As per Last Balance Sheet	1,660.92	1,660.92
Add: Premium received on equity shares issued during the year	-	-
Closing Balance	1,660.92	1,660.92
Retained Earnings		
As per Last Balance Sheet	(67,964.84)	(67,959.77)
Add : Profit during the year	(2.84)	(5.07)
(Less): Other comprehensive income	-	-
Closing Balance	(67,967.68)	(67,964.84)



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GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. In Rs. Lakhs)

Note 7: Non-current financial liabilities - Borrowings

	As at March 31, 2022	As at March 31, 2021
Secured Loans	-	-
	-	-

Note 8: Short Term Borrowings

	As at March 31, 2022	As at March 31, 2021
Current Maturities of Borrowings	37,000.00	37,000.00
	37,000.00	37,000.00

Rs.37,000.00 Lacs shown in current maturity from a Financial Institution is secured by:

- pledge of 2,62,11,397 shares of Holding Company held by promoter of the Holding Company
- 2nd charge over mortgage of immovable properties held by other body corporates.
- These securities are held Pari Paasu with Loans availed by Holding Company & SKIL- Himachal Infrastructure & Tourism Ltd. from the said financial institution.

Personal Guarantee given by two directors of the company.

On account of ongoing dispute with IL&FS considering facts, circumstances, documents and particular nature of transactions the Company has not booked any interest on amount of Rs. 37,000 lacs shown as received from IL&FS . The matter is under litigation and pending with appropriate judicial forum.

Note 9: Current financial liabilities - Other financial liabilities

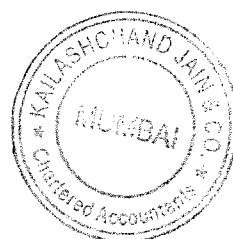
	As at March 31, 2022	As at March 31, 2021
Interest accrued and due on borrowings	7,665.11	7,665.11
Advance from Related party	21,344.86	21,380.23
	29,009.97	29,045.34

Advance received from related party

SKIL Infrastructure Limited -Holding Company	21,344.86	21,380.23
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Note 10: Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory Dues	404.71	404.56
Advances Received	1,995.25	1,995.23
Other Payable	5.30	3.30
	2,405.25	2,403.09



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GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. In Rs. Lakhs)

Note 11: Income

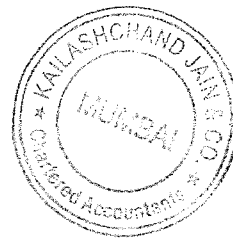
	For the year March 31, 2022	For the year March 31, 2021
Other Income	0.10	-
	0.10	-

Note 12: Other expenses

	For the year March 31, 2022	For the year March 31, 2021
Auditors' remuneration	0.30	0.30
Legal & Professional Charges	0.37	0.68
Bank Charges	-	0.61
Director Sitting Fees	0.40	0.41
ROC Filing Fees	0.05	2.19
Listing Fees/ Custody Fees	1.77	-
General Office Expenses	0.05	0.88
	2.94	5.07

Payments to the auditor

Statutory audit fees	0.30	0.30
Other services	-	-
Out of pocket expenses	-	-
Total	0.30	0.30



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GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

(Amt. In Rs. Lakhs)

Note 13: Earnings per share (EPS)

	March 31, 2022	March 31, 2021
Face value per equity share (In Rs.)	10.00	10.00
Weighted average number of equity shares outstanding (Nos.)	9,55,65,991	9,55,65,991
(Loss)/Profit for the year	(2.84)	(5.07)
Basic and diluted earnings per share	(0.000)	(0.000)

Note 14: Related party disclosures

A) Name of the Related Party

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

SKIL Shipyard Holding Private Limited

Chiplun FTWZ Private Limited

SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)

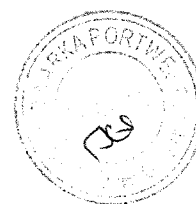
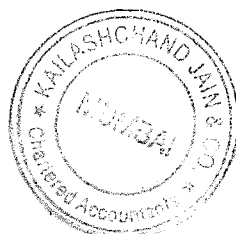
Related Parties relationships are identified by the company and relied upon by the Auditor.

B) Transaction with Related Parties

Particular	March 31, 2022	March 31, 2021
i) Holding Company		
a) Advanced Received	-	-
b) Advances Repaid	35.36	-
c) Expenses incurred on behalf of Company	-	5.48
Closing Balance	21,344.86	21,380.23
ii) Fellow Subsidiary		
a) Advance Given / Expenses Incurred		
SKIL Shipyard Holdings Pvt Ltd	0.12	-
SKIL Advanced Systems Pvt Ltd.	80.26	-
Chiplun FTWZ Pvt. Ltd.	0.32	-
b) Advance Received Back		
SKIL Advanced Systems Pvt Ltd.	3.34	-
Closing Balance		
SKIL Shipyard Holdings PVT Ltd	89.60	89.48
SKIL Advanced Systems Pvt Ltd.	76.92	-
Chiplun FTWZ Pvt. Ltd.	0.32	-

Note 15:

Contingent Liabilities as on March 31, 2022 is Rs. 17,979.93 lakhs (P.Y. Rs. 10,396.49 lakhs)



Note 16:**Key Financial Ratios**

Sl. No.	Ratios	Numerator	Denominator	As at 31-Mar-22	As at 31-Mar-21	Variance%
1	Current Ratio	Total Current Assets	Total Current Liabilities	4.85	4.87	0%
2	Debt Equity Ratio	Borrowings(Current+Non-Current)	Equity share capital + Reserve and Surplus included under other equity	(0.65)	(0.65)	0%
3	Debt Service Coverage Ratio	Loss Before Tax+ Depreciation + Other Non Cash Items	Total Debt Service	-	-	
4	Return on Equity Ratio	Net Income	Shareholder's Equity	0.00	0.00	0%
5	Inventory Turnover Ratio	Cost of Goods Sold including purchase of stock-in-trade	Avg. inventory	NA	NA	
6	Trade Receivables turnover Ratio	Revenue from operations	Avg. Trade Receivables	NA	NA	
7	Trade Payables turnover Ratio	Total Purchase	Avg. Trade Payables	NA	NA	
8	Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	NA	NA	
9	Net Profit Ratio	Loss for the year	Revenue from operations	NA	NA	
10	Return on Capital Employed	EBIT	Total Assets - Total Current Liabilities	0.00	0.00	0%
11	Return on Investment	Net Profit	Cost of Investment	NA	NA	

Note:

- As Company has no revenue from Operations during Current & Previous year following ratios are not applicable and not disclosed
 - Inventory Turnover Ratio
 - Trade Receivable turnover Ratio
 - Trade Payable turnover Ratio
 - Net Capital Turnover Ratio
 - Net Profit Ratio
- Company has not made any investment during current & previous year Return on Investment is not applicable & not disclosed.

Note 17:**Additional Regulatory Information**

- The Company has no transactions during the year or previous year with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of Account.
- No proceedings have been initiated on or are pending against the Company for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- Valuation of Property, Plant and equipment and intangible asset.
The Company does not have any Property, Plant and equipment and intangible asset except Office Furniture, Office Equipment and Vehicles and has not revalued these assets in current or previous year.
- Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has accounting impact on current or previous year.

Note 18:

Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For Kailash Chand Jain & Co.

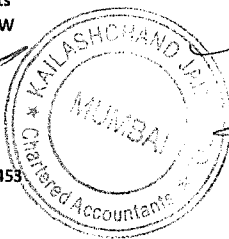
Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan

Partner

Membership No. 167453



V. Ramanan
Director

DIN: 02754562

Shekhar Gandhi

Director

DIN:01829198

Ketan Shah

CFO



Date: May 27, 2022

Place: Mumbai

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

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

To the Members of Chiplun FTWZ Private Limited**Report on Ind AS Financial Statements****Opinion**

We have audited the Ind AS financial statements of Chiplun FTWZ Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 requirements that are relevant to our audit of the financial statements under the provisions 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

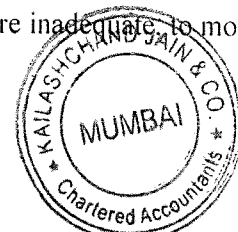
Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- b) The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- c) Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453

Place : Mumbai

Date : May 30, 2022

UDIN: 22167453AJXZYU3451

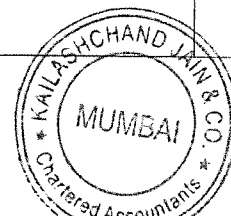


“Annexure A” to the Independent Auditor’s Report to the members of the company on the Standalone Ind AS financial statements for the year ended March 31, 2022 we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets;
- (b) The Company has regular programme of physical verification of its PPE. As per information and explanation given to us no material discrepancies were noticed on such verification.
- (c) The Company did not own any immoveable property during the financial year ended March 31, 2022 and accordingly the said clause is not applicable.
- (d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) According to information and explanation provided by the management, the Company does not hold any inventory and thus this clause 3(ii)(a) is not applicable.
- (b) During the year, the company has not been sanctioned any working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence this clause is not applicable.
- iii. (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and the details are as follows:

Rs. In Lakhs

Name of Party	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Venture				
- Associates				
- Others				
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Venture				
- Associates				
- Others	3500.00			2396.30



(b) As per the information and explanation given to us, and based on the documents examined by us, prima facie, the terms and conditions in respect of investment made, guarantees provided, security given and grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

(c) The loans and advances in nature of loan are repayable on demand and hence clause 3(iii)(c) is not applicable.

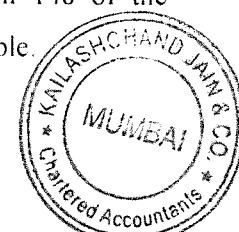
(d) As informed by the management of the Company, the company has not demanded these loans and hence clause 3(iii)(d) is not applicable.

(e) According to the information and explanation provided to us, no loans and advances have fallen due during the year and hence this clause is not applicable to the company.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the details are as below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans (in lakhs)			
- Repayable on demand (A)	2396.30	2396.30	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	100	100	-
Percentage of loans/ advances in nature of loans to the total loans	100	100	-

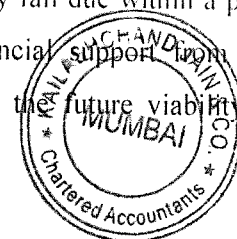
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.



- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022, for the period of more than six months from the date becoming payable.
- (b) According to the information and explanations given to us, there are no statutory dues of income tax, sales tax, service tax or custom duty, excise duty or value added tax, which have not been deposited on account of any dispute.
- viii. As per the information and explanations given to us, the company has not disclosed or surrendered any undisclosed income during the year, therefore this clause is not applicable to the company.
- ix. (a) According to the records of the company examined by us, and information and explanations given to us the company we are of the opinion that as on March 31, 2022, the Company has not defaulted in repayment of dues to banks, financial institutions.
- (b) According to the information and explanation provided to us, Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the records of the company examined by us, company has not borrowed any term loan during the year and hence this clause is not applicable.
- (d) According to the records of the company examined by us, company has not borrowed any short-term loan during the year and hence this clause is not applicable.
- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
- (f) During the year under review, the Company has not raised any Loan against securities pledged by its subsidiaries, joint ventures or associate companies and hence this clause is not applicable.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the company.



- xi. (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b) No auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore this clause is not applicable to company.
- (c) There are no whistle-blower complaints; therefore this clause is not applicable to the company.
- xii. According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- xiii. According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the explanations and information given to us, company have an internal audit system which is commensurate with its size and business activities and report of the internal auditor has been taken into consideration.
- xv. According to the information and explanation given to us the Company has not entered into any non-cash transaction with directors or persons connected with them as per provisions of Section 192 of the Companies Act, 2013.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.
- xvii. According to the explanations and information given to us, company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 0.89 lakhs and Rs. 0.53 lakhs respectively.
- xviii. There has been no resignation of statutory auditor during the year, and hence this clause is not applicable to the company.
- xix. According to the explanations, information given to us and on evaluation of ageing reports financial ratios and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date and depends on the financial support from holding company. We, however, state that this is not an assurance as to the future viability of the



company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore this clause is not applicable to the company.

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



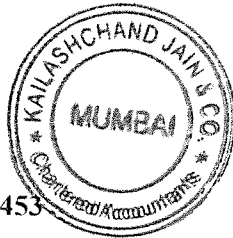
Saurabh Chouhan
Partner

Membership No. 167453

Place : Mumbai

Date : May 30, 2022

UDIN: 22167453AJXZYU3451



**Annexure - B to the Independent Auditors' Report of even date on the financial statements
Chiplun FTWZ Private Limited.**

Referred to in Paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Chiplun FTWZ Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

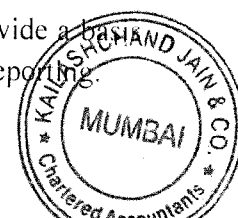
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kailash Chand Jain & Co.
Chartered Accountants**

Firm's Registration Number: 112318W



**Saurabh Chouhan
Partner**

Membership Number: 167453

Place : Mumbai

Date : May 30, 2022

UDIN: 22167453AJXZYU3451

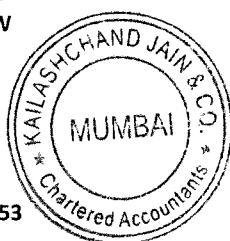


Chiplun FTWZ Private Limited
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2022

Particulars	Note No.	Amount in Rs. Lakhs	
		As at March 31,2022	As at March 31,2021
ASSETS			
1 Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Financial assets			
- Investments		-	-
- Loans		-	-
Other Non-current assets	2	4,000.00	4,000.00
Total Non- Current Assets		4,000.00	4,000.00
2 Current Assets			
Inventories			
Financial assets			
- Investments			
- Trade Receivables			
- Cash and cash equivalents	3	3.93	3.93
- Other Financial Assets	4	-	-
Other Current Assets	5	2,396.30	2,396.30
Total Current Assets		2,400.23	2,400.23
Total Assets		6,400.23	6,400.23
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	6	9,000.00	9,000.00
Other Equity	7	(5,681.57)	(5,680.68)
Total Equity		3,318.43	3,319.32
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Total Non- Current Liabilities		-	-
B Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	8	2,833.12	2,830.80
Other Current Liabilities	9	248.68	250.12
Provisions		-	-
Total Current Liabilities		3,081.80	3,080.91
Total Liabilities		3,081.80	3,080.91
TOTAL EQUITY AND LIABILITIES		6,400.23	6,400.23
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

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

Saurabh Chouhan
Partner
Membership No. 167453



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi

Shekhar Gandhi
Director
DIN No:01829198

Ketan Shah


Ketan Shah
Director
DIN No:01836504

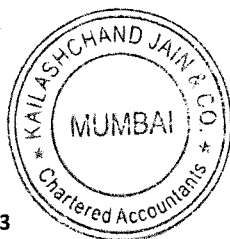
Date: 30th May, 2022
Place: Mumbai

Chiplun FTWZ Private Limited
Profit & Loss for the Year ended March 31, 2022

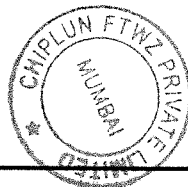
Particulars	Note No.	Amount in Rs. Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Other Income	10	-	-
Total		-	-
EXPENDITURE			
Other Expenses	11	0.89	0.53
Total expenses		0.89	0.53
Profit / (Loss) before Tax		(0.89)	(0.53)
Tax Expenses			
Current Tax		-	-
Deffered tax		-	-
Profit for the year		(0.89)	(0.53)
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(0.89)	(0.53)
Earnings Per Share of Rs.10/- each (Refer Note No.12)			
- Basic & Diluted		(0.00)	(0.00)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

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



Saurabh Chouhan
Partner
Membership No. 167453

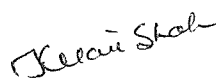


Date: 30th May, 2022
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD



Shekhar Gandhi
Director
DIN No:01829198

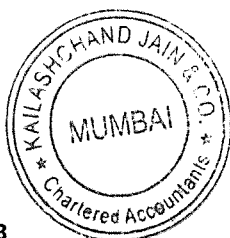

Ketan Shah
Director
DIN No:01836504

Chiplun FTWZ Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

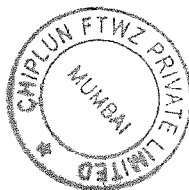
	Amount in Rs. Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(0.89)	(0.53)
<u>Adjustments for :-</u>		
Depreciation and ammortization expenses	-	-
Sundry Balances Written Off	-	-
Interest & Financial Charges	-	-
Gain on sale of Investments	-	-
Interest on TDS	-	-
<i>Operating Profit Before Working Capital Charges</i>	<u>(0.89)</u>	<u>(0.53)</u>
<u>Adjustments for :-</u>		
Loans and advances and other assets	-	-
Other Financial Liabilites	2.32	-
Other Current Liabilites	(1.43)	-
Liabilities & Provisions	-	0.53
Net Cash Flow From Operating Activities	<u>(0.00)</u>	<u>-</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	-	-
Payment towards Capital Expenditure	-	-
Gain on sale of Investments	-	-
Net Cash Flow From Investing Activities	<u>-</u>	<u>-</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Interest Paid	-	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(0.00)	-
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	3.93	3.93
Cash & Cash Equivalents as at end of the year (Closing Balance)	<u>3.93</u>	<u>3.93</u>

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

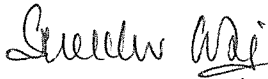

Saurabh Chouhan
Partner
Membership No. 167453

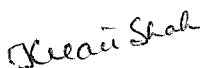


Date: 30th May, 2022
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD


Shekhar Gandhi
Director
DIN No:01829198


Ketan Shah
Director
DIN No:01836504

Chiplun FTWZ Private Limited

Amount in Rs. Lakhs

Statement of Changes in Equity

a. Equity Share Capital:

	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance at April 1, 2020	9,00,00,000	9,000.00
Changes in equity share capital during 2020-21 on equity shares issued (Note 6)	-	-
Balance at March 31, 2021	9,00,00,000	9,000.00
Changes in equity share capital during 2021-22 on equity shares issued (Note 6)	-	-
Balance at March 31, 2022	9,00,00,000	9,000.00

b. Other Equity:

For the year ended March 31, 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 7)	
	Amount	Amount	Amount	Amount	Amount
Balance as at March 31, 2020				(5,680.16)	(5,680.16)
Net Profit for the year				(0.53)	(0.53)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(5,680.68)	(5,680.68)
Shares issued during the period				-	-
Premium received on equity shares issued during the year				-	-
Balance as at March 31, 2021	-	-	-	(5,680.68)	(5,680.68)

For the year ended March 31, 2022

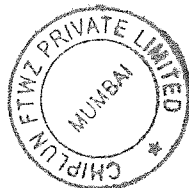
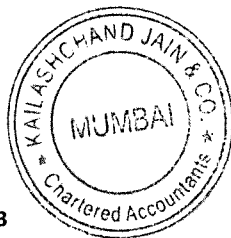
Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 7)	
	Amount	Amount	Amount	Amount	Amount
Balance as at March 31, 2021	-	-	-	(5,680.68)	(5,680.69)
Net Profit for the year	-	-	-	(0.89)	(0.89)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(0.89)	(0.89)
Premium received on equity shares issued during the year	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	(5,681.57)	(5,681.57)

See accompanying notes forming part of the financial statements

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

Saurabh Chouhan
Partner
Membership No. 167453

Date: 30th May, 2022
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
Shekhar Gandhi
Director
DIN No:01829198

Ketan Shah
Ketan Shah
Director
DIN No:01836504

CHIPLUN FTWZ PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis and on accrual basis, except certain financial assets and liabilities that is measured at fair value.

2) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3) Taxes on Income

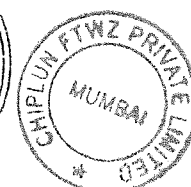
Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year. Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

4) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Cash and cash equivalents include cash on hand, term deposits with banks and other short-term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.



In the cash flow statement, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit and Loss, except for financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (i) the entity's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortised cost :** Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income :** Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss:** A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.



Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

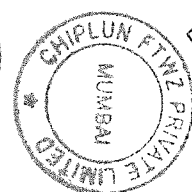
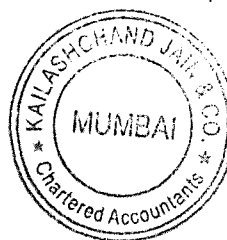
Guarantee:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Equity investments (other than investments in subsidiaries, associates and joint venture):

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Restated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



6) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

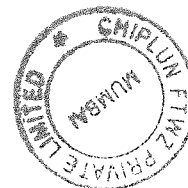
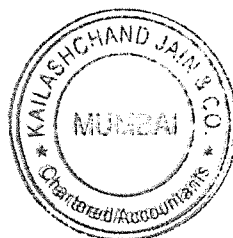
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

7) Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



Chiplun FTWZ Private Limited
NOTES TO FINANCIAL STATEMENTS

Amount in Lakhs

Note 2: Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Capital advances		
Considered Good	4,000.00	4,000.00
Considered Doubtful	5,000.00	5,000.00
Less : Provision for Impairment	5,000.00	5,000.00
	4,000.00	4,000.00

Note 3: Current Financial Assets-Cash and Cash Equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks in:		
Current Accounts	3.80	3.80
Deposit accounts (original maturity of 3 months or less)	-	-
Cash on hand	0.13	0.13
	3.93	3.93

Note 4: Current Financial Assets-Loans

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to Others	-	-
	-	-

Note 5: Other Current assets

	As at March 31, 2022	As at March 31, 2021
Other advances to related party	2,396.30	2,396.30
	2,396.30	2,396.30

5.1 Details of Advances to Related Parties

Related Parties	Nature of Relationship	As at March 31, 2022	As at March 31, 2021
SKIL Infrastructure Limited	Holding Co.	2,396.30	2,396.30



Chiplun FTWZ Private Limited
NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Note 6: Share Capital

Authorised Share Capital

	Equity shares	
	No. of shares	Amount
Equity shares of INR 10 each		
Balance at April 1, 2020	9,00,00,000	9,000.00
Increase / (decrease) during the year	-	-
Balance at March 31, 2021	9,00,00,000	9,000.00
Increase / (decrease) during the year	-	-
Balance at March 31, 2022	9,00,00,000	9,000.00

Issued equity capital

Equity shares of INR 10 each issued, subscribed and fully paid

Balance at April 1, 2020	9,00,00,000	9,000.00
Changes during the year	-	-
Balance at March 31, 2021	9,00,00,000	9,000.00
Changes during the year	-	-
Balance at March 31, 2022	9,00,00,000	9,000.00

6.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	90,000	90,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	90,000	90,000

6.2 Shareholders holding more than 5% Shares in the Company:

	March 31, 2022		March 31, 2021	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	4,67,99,970	52%	4,67,99,970	52%
Chiplun Infrastructure Private Limited	4,32,00,000	48%	4,32,00,000	48%
	8,99,99,970	100%	8,99,99,970	100%

6.3 Promoters Holding

Shares held by Promoters as at March 31, 2022

Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
SKIL Infrastructure Limited - Holding Company	4,67,99,970	52%	-	4,67,99,970.00

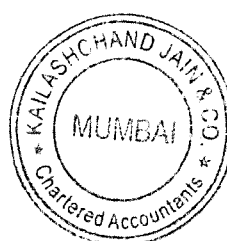
Shares held by Promoters as at March 31, 2021

Name of Promoter	No of Shares	% Total of Shares	% Change during the year	At the beginning of the year
SKIL Infrastructure Limited - Holding Company	4,67,99,970	0%	-	4,67,99,970.00

Note 7: Other equity

Retained earnings

	Amount in lakhs
At April 1, 2020	(5,680.16)
Add: Profit during the year	(0.53)
(Less): Other comprehensive income	-
At March 31, 2021	(5,680.68)
Add : Profit during the year	(0.89)
(Less): Other comprehensive income	-
At March 31, 2022	(5,681.57)



Chiplun FTWZ Private Limited
NOTES TO FINANCIAL STATEMENTS

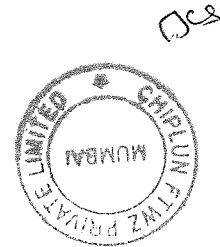
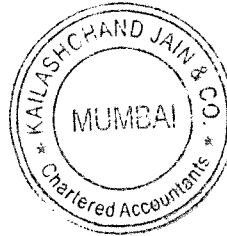
Amount in Rs. Lakhs

Note 8: Current financial liabilities - Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Advances Received	2,833.12	2,830.80
	2,833.12	2,830.80

Note 9: Other Current Liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory liabilities		
TDS & Interest on TDS payable	-	2.03
Other Payables		
- Related parties (Please Refer Note No. 13)	105.83	105.51
-Other	140.00	140.00
Creditor for Expenses	2.85	2.58
	-	-
	248.68	250.12



Chiplun FTWZ Private Limited
NOTES TO FINANCIAL STATEMENTS

Amount in Lakhs

Note 10: Other income

	For the year ended March 31,2022	For the year ended March 31,2021
Other Income	-	-

Note 11: Other expenses

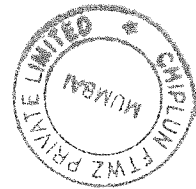
Auditors' remuneration (refer note below)
Professional Fees
Director Sitting Fees
ROC/ Filing Fees
Interest on TDS
General Office Expenses

	For the year ended March 31,2022	For the year ended March 31,2021
	0.30	0.30
	0.02	0.02
	-	-
	0.28	-
	0.29	-
	-	0.21
	0.89	0.53

Payments to the auditor

Statutory audit fees
Other services
Out of pocket expenses

	0.30	0.30
	-	-
	-	-
	0.30	0.30



Chiplun FTWZ Private Limited
NOTES TO FINANCIAL STATEMENTS

Amount in Rs. Lakhs

Note 12: Earnings per share (EPS)

	March 31, 2022	March 31, 2021
	Amount	Amount
Face value per equity share (In Rs.)	10	10
Weighted average number of equity shares outstanding (Nos.)	9,00,00,000	9,00,00,000
(Loss)/Profit for the year	(0.89)	(0.53)
Basic and diluted earnings per share	(0.00)	(0.00)

Note 13: Related party transactions

A) Name of the Related Party with whom transactions have taken place during the year

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

SKIL Shipyard Holding Private Limited

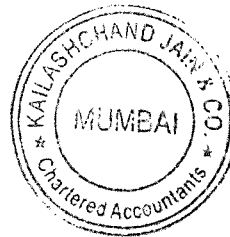
Gujarat Dwarka Portwest Limited

SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)

Related Parties relationships are identified by the company and relied upon by the Auditor.

B) Transaction with Related Parties

Particular	31 March, 2022	31 March, 2021
Holding Company		
a) Loans & Advances given		
Advances taken during the year	-	-
Advances paid during the year	-	-
Capital Advances at the end of the year	2,396.30	2,396.30
b) Other Liabilities		
Advances taken during the year	-	0.11
Advances at the end of the year	105.51	105.51
Gujarat Dwarka Portwest Ltd.		
a) Expenses incurred on our behalf	0.32	-
Advances at the end of the year	0.32	-
Guarantees given to Bank for Holding Company	35,000.00	35,000.00



Note 14:**Key Financial Ratios**

Sl.	Ratios	Numerator	Denominator	As at 31-	As at 31-	Variance%
1	Current Ratio	Total Current Assests	Total Current Liabilities	0.78	0.78	0%
2	Debt Equity Ratio	Borrowings(Current+Non-Current)	Equity share capital + Reserve and Surplus	-	-	
3	Debt Service Coverage Ratio	Loss Before Tax+ Depreciation + Other Non Cash Items	Total Debt Service	-	-	
4	Return on Equity Ratio	Net Income	Shareholder's Equity	(0.00)	(0.00)	0%
5	Inventory Turnover Ratio	Cost of Goods Sold	Avg. Inventory	NA	NA	
6	Trade Receivables turnover Ratio	Revenue from operations	Avg. Trade Receivables	NA	NA	
7	Trade Payables turnover Ratio	Total Purchase	Avg. Trade Payables	NA	NA	
8	Net Captial Turnover Ratio	Total Sales	Shareholder's Equity	NA	NA	
9	Net Profit Ratio	Loss for the year	Revenue from operations	NA	NA	
10	Return on Capital Employed	EBIT	Total Assets - Total Current Liabilities	(0.00)	(0.00)	0%
11	Return on Investment	Net Profit	Cost of Investment	NA	NA	

Note:

- As Company has no revenue from Operations during Current & Previous year following ratios are not applicable and not disclosed
 - Inventory Turnover Ratio
 - Trade Receivable turnover Ratio
 - Trade Payable turnover Ratio
 - Net Capital Turnover Ratio
 - Net Profit Ratio
- Company has not made any investment during current & previous year Return on Investment is not applicable & not disclosed.
- Company does not have any Borrowings in current and previous year as such Debt Equity Coverage Ratio and Debt Service Ratio is not applicable and not disclosed

Note 15:**Additional Regulatory Information**

- The Company has no transactions during the year or previous year with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of Account.
- No proceedings have been initiated on or are pending against the Company for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- Valuation of Property, Plant and equipment and intangible asset.
The Company does not have any Property, Plant and equipment and intangible asset except Office Furniture, Office Equipment and Vehicles and has not revalued these assets in current or previous year.
- Compliance with approved scheme of arrangements**
The Company has not entered into any scheme of arrangement which has accounting impact on current or previous year.

Note 16:

Contingent Liability - Rs. 35,000 Lakhs (P.Y. Rs. 35,000 Lakhs)

Note 17:

Company is Dormant u/s 445 (2) of the Companies Act 2013.

Note 18:

Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary

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

Saurabh Chouhan
Partner
Membership No. 167453

Date: 30th May, 2022
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi

Director
DIN No:01829198

Ketan Shah

Director
DIN No:01836504

