



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

Email : bharatshah23@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GUJARAT DWARKA PORTWEST LIMITED (FORMERLY KNOWN AS GUJARAT POSITRA PORT COMPANY LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT DWARKA PORTWEST LIMITED (FORMERLY KNOWN AS GUJARAT POSITRA PORT COMPANY LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.





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We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

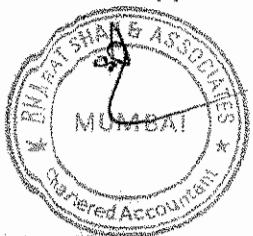
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books.





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- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No. 101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281



PLACE : MUMBAI

DATED : 25 MAY 2016



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **GUJARAT DWARKA PORTWEST LIMITED (FORMERLY KNOWN AS GUJARAT POSITRA PORT COMPANY LIMITED)** ("the Company") for the year Ended on 31st March, 2016. We report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.
(c) There are no immovable properties and hence this point is not applicable.
2. The Company doesn't have any inventory, hence the clause of the Para 3 (ii) is Not Applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. According to information and explanation given to us, the company has not accepted any public deposits, and 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 Companies Act and the rules framed there under are not applicable for the year under audit.
6. 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.
7. (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 fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess 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 31st March 2016, for the period of more than six months from the date becoming payable except Interest on TDS Payable of Rs.4,74,600/-





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- (b) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.
8. According to the records of the company examined by us and the information and explanations given to us by the Management, we are of the opinion that as on 31st March 2016, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders except for amount payable to Financial Institution aggregating to Rs.15,68,000/-. The lender wise details are tabulated as under:

Sr.no.	Particulars	Interest Default	Period of default since
1	Loan From IL&FS Financial Services	15,68,000	JAN-16

9. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable
12. The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.





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15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
16. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 451A of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

For BHARAT SHAH & ASSOCIATES,
Chartered Accountants
(Firm Reg. No.: 101249W)

(BHARAT A. SHAH)
PROPRIETOR
Membership No.32281



PLACE : MUMBAI

DATED : 25 MAY 2016

GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Notes	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
I EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	955,659,910	955,659,910
Reserve and Surplus	3	<u>161,931,316</u>	<u>163,353,640</u>
		1,117,591,226	1,119,013,550
NON CURRENT LIABILITIES			
Long - Term Borrowings	4	3,700,000,000	1,174,500,000
CURRENT LIABILITIES			
Other Current Liabilities	5	1,153,218,294	664,213,259
TOTAL		<u><u>5,970,809,520</u></u>	<u><u>2,957,726,809</u></u>
II ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets	6	211,655	528,631
-Capital Work in Progress	7	<u>1,841,073,302</u>	<u>1,429,359,050</u>
		1,841,284,957	
Other Non Current Assets	8	<u>226,500,000</u>	<u>226,500,000</u>
		2,067,784,957	1,656,387,680
CURRENT ASSETS			
Short-Term Loans & Advances	9	3,902,819,740	1,300,899,152
Cash and Bank Balances	10	204,823	439,977
TOTAL		<u><u>5,970,809,520</u></u>	<u><u>2,957,726,809</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 18		

As per our report of Even date
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
ERN NO : 101249W

(BHARAT A. SHAH)
PROPRIETOR
Membership No.32281

PLACE : MUMBAI
DATE : 25/05/2016



Chandan Sachdeva
Chandan Sachdeva
Chief Financial Officer

Shweta Gujar
Shweta Gujar
Company Secretary

'For and on behalf of the Board of directors
GUJARAT-DWARKA PORTWEST LIMITED

Ajay Khilari
Ajay Khilari
Whole time - Director
Din No-00695146

V. Ramanan
V. Ramanan
Director
Din No-02754562



GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Notes	For the year ended	For the year ended
		March 31,2016 Rs.	March 31,2015 Rs.
REVENUE			
Other Income		-	-
		-	-
EXPENSES:			
Employee Benefit Expense	11	567,297	336,042
Other Expenses	12	855,027	173,432
		1,422,324	509,474
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(1,422,324)	(509,474)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(1,422,324)	(509,474)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(1,422,324)	(509,474)
Tax Expenses		-	-
Profit / (Loss) for the year from Continuing Operations		(1,422,324)	(509,474)
Profit / (Loss) for the year from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit / (Loss) for the year from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the year		(1,422,324)	(509,474)
Basic & Diluted Earnings per Share of Rs. 10/- each		(0.015)	(0.005)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 18		

As per our report of Even date
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
FRN NO : 101249W

(BHARAT A.SHAH)
PROPRIETOR
Membership No.32281

PLACE : MUMBAI
DATE : 25/05/2016



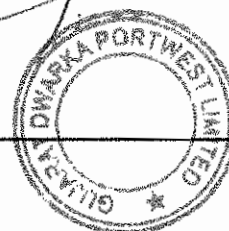
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Chief Financial Officer

Smita Gujar
Smita Gujar
Company Secretary

'For and on behalf of the Board of directors
GUJARAT-DWARKA PORTWEST LIMITED

Ajay Khora
Ajay Khora
Whole time - Director
Din No-00695146

V. Ramanan
V. Ramanan
Director
Din No-02754562



GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Particulars	April 1, 2015 to March 31, 2016 Rs.	April 1, 2014 to March 31, 2015 Rs.
A.	Cash flow from Operating activities		
	Net loss before tax	(1,422,324)	(509,474)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Preliminary Expenses W/off	-	-
	Operating profit before working capital changes	(1,422,324)	(509,474)
	Adjustment for net change in -		
	(Increase)/decrease in Loans and advances and other assets	(2,601,920,588)	(1,296,887,189)
	Increase/(decrease) in Trade Payables, liabilities and provision	338,371,480	145,767,332
	Cash generated from/(used in) operations	(2,264,971,432)	(1,151,629,331)
	Direct taxes paid (Net of refunds)	-	-
	Net cash flow from/(used in) operating activity (A)	(2,264,971,432)	(1,151,629,331)
B.	Cash flow from investing activities		
	Purchase of Fixed Assets including Capital Work In Progress and capital advances	(262,331,970)	(22,457,518)
	Net cash flow from/(used in) investing activities (B)	(262,331,970)	(22,457,518)
C.	Cash flow from Financing activities		
	Loans taken during the year	2,525,500,000	1,174,500,000
	Loans Re-paid during the year	-	(77,185)
	Net cash flow from/(used in) financing activities (C)	2,525,500,000	1,174,422,815
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,803,403)	335,966
	Cash and cash equivalents at the beginning of the year	439,977	104,011
	Cash and cash equivalents at the end of the year	(1,363,426)	439,977
	Components of Cash and Cash Equivalents		
	Cash on Hand	55,529	55,697
	Balance With Banks	149,294	384,280
	Cash and cash equivalents at the end of the year	204,823	439,977
	Significant Accounting Policies	1	
	Notes on Financial Statements	2 to 18	

As per our report of even date
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
ERN NO : 101249W

(BHARAT A. SHAH)
PROPRIETOR
Membership No.32281

PLACE : MUMBAI
DATE : 25/05/2016



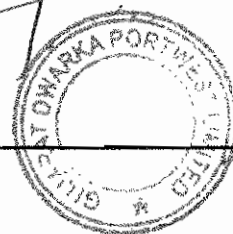
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For and on behalf of the Board of directors
GUJARAT-DWARKA PORTWEST LIMITED

Ajay Khhera
Ajay Khhera
Wholtime - Director
Din No-00695146

V. Ramanan
V. Ramanan
Director
Din No-02754562



GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

NOTE-1 : SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the generally accepted accounting principles which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 2013, to the extent applicable.

b. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognised in the period in which the results are

c. Tangible Fixed Assets & depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes inward freight ,duties, taxes and expenses incidental to acquisition and installation of the assets.

Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to Fixed Assets when the project will be ready for commercial operation.

d. Depreciation:

Consequent to the applicability of the Companies Act, 2013, ('the Act') to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. Further, the carrying value (net residual value) of Assets whose remaining useful life is NIL as at 1st April, 2014, has been recognized in the opening balance of retained earnings.

e. Employees retirement benefits

Leave encashment benefits are provided on actual basis.

f. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized on a time proportion basis taking into account the amount outstanding.

Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs.
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NOTE-2

SHARE CAPITAL

Authorised

10,00,00,000 Equity shares of Rs.10 each

(Previous year 10,00,00,000)

1,000,000,000

1,000,000,000

Issued, Subscribed & Paid-up

9,55,65,991 Equity shares of Rs.10 each fully paid up

(Previous Year 9,55,65,991)

955,659,910

955,659,910

955,659,910

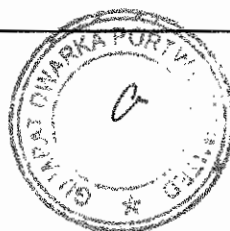
955,659,910



2.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year/period

	Current Year No. of Shares	Previous year No. of Shares
Equity Shares at the beginning of the year	95,565,991	95,565,991
Add: Issue of Shares during the year	-	-
No. of Equity Shares at the end of the year	<u>95,565,991</u>	<u>95,565,991</u>

2.2 Details of shareholders holding more than 5% shares in the company

Equity Shares Held by	As at 31st March, 2016		As at 31st March, 2015	
	No. of Holding	% of Holding	No. of Holding	% of Holding
SKIL Infrastructure Limited (Holding Company)	70,333,314	73.60%	70,333,314	73.60%
Visionfirst Capital Limited	25,231,977	26.40%	25,231,977	26.40%



GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs.
NOTE-3		
RESERVE AND SURPLUS		
Share Premium Account		
Balance as per last Balance Sheet	166,092,036	166,092,036
Addition during the year	-	-
(A)	166,092,036	166,092,036
Surplus/ (deficit) in the statement of profit and loss account		
Balance as per last Balance Sheet	(2,738,396)	(2,185,887)
(Loss) during the year	(1,422,324)	(509,474)
Depreciation retained earning	-	(43,035)
(B)	(4,160,720)	(2,738,396)
(A) + (B)	161,931,316	163,353,640
NOTE-4		
LONG TERM BORROWINGS		
Secured Loan		
Term Loan from Financial Institution	3,700,000,000	1,174,500,000
	3,700,000,000	1,174,500,000
Term Loans referred to above are guaranteed by holding company and two of the Directors of the holding company in their personal capacity. Loan carry interest rates ranging from 16.00% to 17.00%. and are to be repaid as under :		
Year	Amount in Rs.	
2019-20	1,200,000,000	
2020-21	2,500,000,000	
Loan is secured by shares of Reliance Defence & Engineering Ltd owned by holding company & shares of holding company held by others and further secured by pledge of immovable properties of others body corporates.		
NOTE-5		
OTHER CURRENT LIABILITIES		
Advance from Holding Company	954,704,483	616,974,467
Interest Accrued and Due	1,568,249	-
Interest Accrued but not due	149,065,306	-
Advance from others	45,600,000	45,600,000
Statutory dues	39,600	41,000
Other Payables	2,240,656	1,597,792
	1,153,218,294	664,213,259



Ses

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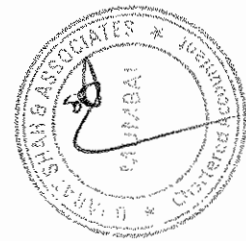
Notes to Financial Statement for the Year ended March 31st, 2016

Note-6 Tangible Assets

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	OP.RAL AS ON 1.4.2015	ADDITIONS DURING THE YEAR	PROVIDED UPTO 31.3.2015	FOR THE YEAR	Transfer to Retain Earning	TOTAL UPTO 31.03.2016	AS ON 31.03.2016	AS ON 31.3.2015
Owned								
Computers	214,720	-	214,720			214,720	-	-
Office Equipment	58,497	-	58,497			58,497	-	-
Vehicles	4,514,795	-	3,986,164	316,976		4,303,140	211,655	528,631
Total	4,788,012	-	4,259,381	316,976	-	4,576,357	211,655	528,631
Previous Year	4,788,012	-	3,894,945	321,401	43,035	4,259,381	528,631	893,067
Capital Work in Progress							1,836,444,521	1,424,734,693

Consequent to the applicability of the Companies Act, 2013, (the Act) to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act.

Further, the carrying value (net residual value) of Rs. 43,035 of Assets whose remaining useful life is NIL as at 1st April, 2014, has been recognized in the opening balance of retained earnings in previous year.



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GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

Particulars	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
NOTE-7		
CAPITAL WORK-IN-PROGRESS		
Pre-Operative Expenses Pending Allocation		
Opening Balance	1,429,359,050	1,406,580,131
Addition during the year	411,714,252	22,778,919
Total Capital Work In Progress carried forward to next year	<u><u>1,841,073,302</u></u>	<u><u>1,429,359,050</u></u>
Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to fixed assets when project will be ready for commercial operation.		
NOTE-8		
OTHER NON CURRENT ASSETS		
Advance given	226,500,000	226,500,000
	<u>226,500,000</u>	<u>226,500,000</u>
NOTE-9		
SHORT TERM LOANS AND ADVANCES		
Advances recoverable in cash or kind or for value to be received	3,902,819,740	1,300,899,152
	<u>3,902,819,740</u>	<u>1,300,899,152</u>
NOTE-10		
CASH & BANK BALANCES		
Balance with Banks	149,294	384,280
Cash on Hand	55,529	55,697
	<u>204,823</u>	<u>439,977</u>



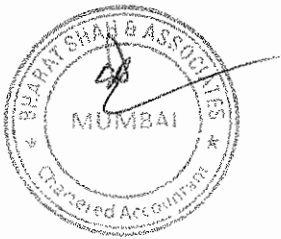
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GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs.
NOTE-11		
EMPLOYEE BENEFITS EXPENSES		
Salaries & Wages	567,297	336,042
	<u>567,297</u>	<u>336,042</u>
NOTE-12		
OTHER EXPENSES		
Administrative Expenses and General Expenses		
Payment to Auditor		
-Audit Fees	46,000	44,944
-Internal Financial Control Fees	28,750	
-Other Services	<u>28,750</u>	<u>28,090</u>
	103,500	73,034
Internal Audit Fees	11,500	11,236
General Office Expenses	41,032	27,057
ROC Fees	22,733	41,657
Bank Charges	6,607	4,274
Legal and Professional Expenses	51,750	
Communication Expenses	6,618	8,870
Conveyance Expenses	30,162	-
Balance Written off	66,625	-
Interest on Delay in TDS	474,600	-
Prior Period items	<u>39,900</u>	<u>7,304</u>
	<u>855,027</u>	<u>173,432</u>



GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

Note-16 : Earnings Per Share	As at 31/03/2016	As at 31/03/2015
	Rs.	Rs.
Net profit/(Loss) available for Equity share holders	(1,422,324)	(509,474)
Weighted Average (No. of Equity Shares)	95,565,991	95,565,991
Basic & Diluted Earnings per shares	(0.015)	(0.005)

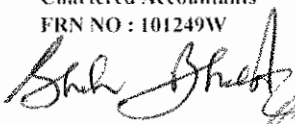
Note-17 : Details of dues to micro and small enterprises as defined under the MSMED Act 2006

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 whom the Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available the Company. This has been relied upon by the auditors.

Note-18

Previous year figures have been recast/regrouped wherever necessary to confirm to current years classification / presentation.

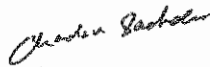
As per our report of Even date
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
FRN NO : 101249W



(BHARAT A.SHAH)
PROPERIETOR
Membership No.32281



PLACE : MUMBAI
DATE : 25/05/2016



Chandan Sachdeva
Chief Financial Officer

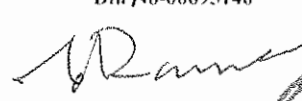


Shweta Gujar
Company Secretary

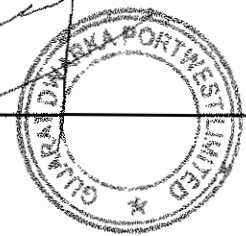
'For and on behalf of the Board of directors
GUJARAT-DWARKA PORTWEST LIMITED



Ajay Kharia
Wholtime - Director
Din No-00695146



V. Ramanan
Director



GUJARAT-DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

NOTE-13 - RELATED PARTY DISCLOSURE: (AS IDENTIFIED BY THE MANAGEMENT)

a) List of Related Parties

i. Holding Company SKIL Infrastructure Limited

ii. Fellow Subsidiary

- Metrotech Technology Parks Private Limited
- SKIL Shipyard Holding Private Limited
- SKIL - Himachal Infrastructure & Tourism Limited
- Energy India Corporation Limited
- Navi Mumbai SMARTCITY Infrastructure Pvt. Ltd.
- SKIL Advanced Systems Pvt. Ltd.
- Chiplun FTWZ Private Limited
- SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)
- Pipavav Electronic Warfare Systems Pvt. Ltd.
(Formerly SKIL Strategic Deterrence Systems Pvt. Ltd.)

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

iii) Key Managerial Personnel (KMP)

- Mr. Ajay Khera
- Mr. Chandan Sachdeva
- Ms. Shweta Gujar

b) Disclosure of Related Party Transaction between the Company and related parties for the year ended March 31, 2016 :

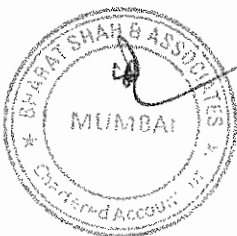
	As at 31/03/2016	As at 31/03/2015
	Rs.	Rs.
i) Holding Company		
SKIL Infrastructure Limited		
Advance received	351,712,652	946,197,266
Advance paid back	14,002,953	348,731,127
Expenses incurred on behalf of company	15,367	1,003,266
Closing Balance	954,699,533	616,974,467
ii) Fellow Subsidiary		
SKIL Shipyard Holdings Pvt. Ltd		
Advance Given		
Closing Balance	8,948,374	8,948,374
iii) KMP		
Salary paid to Chandan Sachdeva	-	255,161
Salary paid to Shweta Gujar	387,097	-

Note-14

Capital and other commitments- Rs Nil (Previous Year- Rs Nil)

Note-15

Expenditure in foreign currency - Rs. Nil (Previous Year- Rs Nil)





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

Email : bharatshah23@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NAVI MUMBAI SMART CITY INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **NAVI MUMBAI SMART CITY INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.





BHARAT SHAH & ASSOCIATES

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No: 101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281



PLACE : MUMBAI

DATED : 25 MAY 2016



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

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Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **NAVI MUMBAI SMART CITY INFRASTRUCTURE LIMITED** ("the Company") for the year Ended on 31st March, 2016. We report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.
(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
2. The Company doesn't have any inventory, hence the clause of the Para 3 (ii) is Not Applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. According to information and explanation given to us, the company has not accepted any public deposits, and 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 Companies Act and the rules framed there under are not applicable for the year under audit.
6. 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.
7. (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 fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess 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





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dues were outstanding as at 31st March 2016, for the period of more than six months from the date becoming payable except Interest on TDS Payable of Rs.21,95,070/- and Service tax payable of Rs.39,138/-

- (b) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.
8. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money from banks, financial institutions or debenture holders hence; reporting under this clause is not applicable to the Company and hence not commented upon.
9. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
12. The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.





BHARAT SHAH & ASSOCIATES

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16. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 451A of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No.: 101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281



PLACE : MUMBAI

DATED : 25 MAY 2016

Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
Balance Sheet As At March 31, 2016

	NOTE NO.	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	29,457,830	29,457,830
Reserves and Surplus	3	<u>(5,747,320)</u>	<u>(21,029)</u>
		23,710,511	29,436,801
NON CURRENT LIABILITIES			
Long-Term Borrowings	4	1,824,000,000	2,280,000,000
Other Long Term Liabilities	5	<u>2,380,255,691</u>	<u>2,267,012,561</u>
		4,204,255,691	4,547,012,561
CURRENT LIABILITIES			
Trade Payables	6	1,626,098	206,700
Other Current Liabilities	7	<u>1,341,516,388</u>	<u>449,594,873</u>
		1,343,142,486	449,801,573
TOTAL		<u><u>5,571,108,688</u></u>	<u><u>5,026,250,935</u></u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	8		
-Tangible Assets		1,777,527,954	1,776,173,106
-Capital Work in Progress		<u>2,554,667,224</u>	<u>2,013,361,930</u>
		4,332,195,178	3,789,535,036
CURRENT ASSETS			
Cash and Bank Balance	9	1,442,895	81,536
Short-Term Loans & Advances	10	1,237,262,363	1,236,634,363
Other Current Assets	11	<u>208,251</u>	<u>-</u>
		1,238,913,509	1,236,715,899
TOTAL		<u><u>5,571,108,688</u></u>	<u><u>5,026,250,935</u></u>
Significant Accounting Policies	1		
Notes to Accounts	2 to 19		

AS PER OUR AUDIT REPORT OF EVEN DATE
For Bharat Shah & Associates
Chartered Accountants
(Firm Registration No. 101249W)

For and on behalf of the Board of Directors

Bharat A. Shah

(Bharat A. Shah)
Proprietor
Membership No.032281

Place: Mumbai

Date: 25 MAY 2016



J. Alexander

J. Alexander
Director
Din No-00485766

V. Ramanan

V. Ramanan
Director
Din No- 02754562

Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
Profit & Loss Account for the year ended March 31, 2016

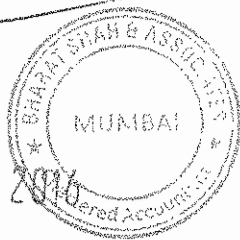
	Note No.	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
INCOME			
Other Income	12	-	310,498
Total		-	310,498
EXPENDITURE			
Depreciation and Amortisation Expenses	8	-	143,071
Administrative & General Expenses	13	5,726,291	195,493
Total		5,726,291	338,564
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(5,726,291)	(28,066)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(5,726,291)	(28,066)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(5,726,291)	(28,066)
Tax Expenses:			
Current Tax		-	-
Profit / (Loss) for the period from Continuing Operations		(5,726,291)	(28,066)
Profit / (Loss) for the period from Discontinuing Operations		-	-
Profit / (Loss) for the period		(5,726,291)	(28,066)
Earnings Per Share of Rs.10/- each - Basic & Diluted (Refer Note 16)		(1.94)	(0.01)
Significant Accounting Policies	1		
Notes to Accounts	2 to 19		

AS PER OUR AUDIT REPORT OF EVEN DATE
For Bharat Shah & Associates
Chartered Accountants
(Firm Registration No. 101249W)

Bharat A. Shah

(Bharat A. Shah)
Proprietor
Membership No.032281

Place: Mumbai
Date: 25 MAY 2016



For and on behalf of the Board of Directors

J. Alexander

J. Alexander
Director
Din No-00485766

V. Ramanan

V. Ramanan
Director
Din No- 02754562

Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
Cash Flow Statement
For the year ended 31st March, 2016

(Amount in Rupees)

Particulars	For the year ended on March 31, 2016	For the year ended on March 31, 2015
A. Cash Flow From Operating Activities		
Net Profit /(Loss) before tax as per Profit & Loss Account	(5,726,290.50)	(28,066)
Adjusted for:		
Depreciation	-	143,071
Gain on Revaluation of Assets	-	(310,498)
Operating profit before working capital changes	(5,726,291)	(195,493)
Adjusted for:		
Loans and Advances	(836,251.00)	16,612,801
Liabilities and Provisions	893,340,912.94	152,984,491
Cash Generated From Operations	886,778,371	169,401,799
Direct tax paid / (refund received)	-	-
Net Cash Flow From /(used in) Operating Activities	886,778,371	169,401,799
B. Cash Flow From Investing Activities		
Purchase of fixed assets & Capital Work-in-Progress	(542,660,142.00)	(449,480,518)
Net Cash Flow used in Investing Activities	(542,660,142)	(449,480,518)
C. Cash Flow From Financing Activities		
Proceeds from Borrowings	(342,756,870.00)	280,138,693
Proceeds from Allotment of Shares	-	-
Share Application Money received	-	-
Share Issure Related Expenses	-	-
Net Cash flow from Financing Activities	(342,756,870)	280,138,693
Net (decrease) / increase in cash & cash equivalents	1,361,359	59,974
Cash & Cash equivalents (Opening)	81,536	21,562
Cash & Cash equivalents (Closing)	1,442,895	81,536

As per our report of even date
For BHARAT SHAH & ASSOCIATES
Chartered Accountants

Bharat Shah

BHARAT SHAH
(Proprietor)

Place : Mumbai

Date: 25 MAY 2016



For and on behalf of the Board of Directors

J. Alexander *V. Ramanan*

J. Alexander
Director
Din No-00485766

V. Ramanan
Director
Din No- 02754562

Note – 1

SIGNIFICANT ACCOUNTING POLICIES:

1.0 Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the generally accepted accounting principles which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 2013, to the extent applicable.

2.0 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

3.0 Fixed Assets & Capital Work In Progress

Fixed Assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation. Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to Fixed Assets when the project will be ready for commercial operation.

4.0 Depreciation

The Company has changed its method of depreciation from Written Down Value Method ("WDV") to Straight Line Method ("SLM") with effect from 1st April 2014. As a result of the change in the method of depreciation, difference between the carrying value as per WDV Method and

a) SLM Method has been recognised in the Profit & Loss Account.

Consequent to the applicability of the Companies Act, 2013, (the Act) to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. Further, the carrying value (net residual value) of Assets whose remaining useful life is NIL as at 1st April, 2014, has

b) been recognized in the opening balance of retained earnings.

5.0 Miscellaneous Expenditure

Miscellaneous Expenditure comprises of preliminary expenditure incurred in connection with the formation of Company and Pre-operative expenses. These expenses shall be written off when the project is ready to commence commercial operation.

6.0 Investments

Non Current Investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature and Current Investment are stated at lower of cost or market value.

7.0 Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. 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.



Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
Notes forming part of the Balance Sheet

	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.		
NOTE - 2				
SHARE CAPITAL				
(a) Authorised				
50,00,000 (P.Y.50,00,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000		
Total	50,000,000	50,000,000		
Issued, Subscribed and paidup				
29,45,783 (P.Y.29,45,783) Equity Shares of Rs.10/- each, fully paidup	29,457,830	29,457,830		
Total	29,457,830	29,457,830		
(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period				
	Equity Shares			
	2016	2015		
No. of shares at the beginning of the year	2,945,783	2,945,783		
Add: Issue of Shares during the year	-	-		
Less: Deduction during the year on account of Buyback, Redemption, Forfeiture, Reduction etc.	-	-		
No. of shares at the end of the year.	2,945,783	2,945,783		
(d) Details of Shareholding				
	As at 31st March 2016		As at 31st March 2015	
	Equity Shares		Equity Shares	
No. of Shares Held By	No of Shares	% of Holding	No of Shares	% of Holding
Each Shareholder holding more than 5% shares				
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	2,502,783	84.96	2502783	84.96
NOTE - 3				
RESERVES AND SURPLUS				
	As At March 31, 2016 Rs.		As At March 31, 2015 Rs.	
Share Premium				
Opening Balance	4,138,515		4,138,515	
Add: During the year	-		-	
	4,138,515		4,138,515	
Less: Share Issue Related Expenses	-		-	
		4,138,515		4,138,515
Profit & Loss Account				
Balance as per last Balance Sheet	(4,146,246)		(4,118,180)	
Add/(Less): Prior Period Items	-		-	
Add/(Less): Profit & (Loss) for the period	(5,726,291)		(28,066)	
Add/(Less): Appropriations	-		-	
		(9,872,537)		(4,146,246)
Retained Earnings - Depreciation		(13,298)		(13,298)
Total		(5,747,320)		(21,029)

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Navi Mumbai SMART CITY Infrastructure Limited
 (formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
 Notes forming part of the Balance Sheet

NOTE - 4
LONG TERM BORROWINGS
SECURED LOAN

Term Loans

- # -From Bank
- From Others

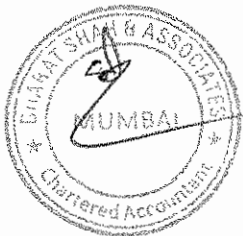
As At March 31,2016 Rs.	As At March 31,2015 Rs.
-	-
1,824,000,000	2,280,000,000
1,824,000,000	2,280,000,000

(b) Terms of Repayment of Loan, Nature of Security and continuing Default in repayment of loan and interest

Long Term Borrowings	Amount (Rs) Outstanding as on 31-3-2016	Terms of Repayment	Security	Default
Term loan up to Rs 245 Crore granted by Edelwiss Asset Reconstruction Company Limited	1,824,000,000	In 20 equal quarterly Installments commencing after implementation period of 36 months & moratorium period of 18 months. (20 Installments of Rs. 12.25 Crore each)	First pari-passu charge by way of equitable mortgage of N.A. Land of Approx. 200 acres located at survey no 1/A, 4/A, 11/1A, 21/1A, 118, 177, 178, 179 AND 308 at villages Vivani, Boregaon and Ambeghar near Pen. Dist. Raigad and block assets thereon owned by Navi Mumbai SMART CITY Infrastructure Private Limited	There is no default in payment of principal amount of the loan as on 31.3.2016 There is a default in interest payment of Rs.86,54,00,528/- as on 31.3.2016
			Hypothecation of Plant & Machinery and Equipments (UPTO 50%)	

Above loan is also made by giving Collateral Security by Pledge of Shares held by SKIL Infrastructure Limited (formerly known as "Horizon Infrastructure Limited") in Navi Mumbai SMARTCITY Infrastructure Limited

Above loan is guaranteed by one of the director of the Company in their personal capacity and Unconditional and Irrevocable Corporate Guarantee of the Holding Company



Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
Notes forming part of the Balance Sheet

NOTE - 5

OTHER LONG TERM LIABILITIES

Advance Received from Related Party
Others

Total

As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
982,540,079	968,512,561
1,397,715,612	1,298,500,000
2,380,255,691	2,267,012,561

(b) **Advances Received from Related Party**

Advance Received from
SKIL Infrastructure Limited (Formerly Horizon Infrastructure Limited)

Relationship
Holding Company
Total

982,540,079	968,512,561
982,540,079	968,512,561

NOTE - 6

TRADE PAYABLES

Sundry Creditors

For Goods
Others

Total

As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
-	-
1,626,098	206,700
1,626,098	206,700

The details of amounts outstanding to Micro, Small and Medium Enterprises under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under.

Sr. no. Particulars	Amount in Rs. March 31, 2016	Amount in Rs. March 31, 2015
a Principal amount remaining unpaid	Nil	Nil
b Interest due thereon	Nil	Nil
c Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d Interest due and payable for the year of delay in payment	Nil	Nil
e Interest accrued and remaining unpaid	Nil	Nil
f Interest remaining due and payable even in succeeding years	Nil	Nil
Total	-	-

NOTE - 7

OTHER CURRENT LIABILITIES

Current Maturity Of Long Term Debt
Other Liabilities
Interest Accrued And Due
Statutory Dues

As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
456,000,000	0
16,886,947	14,911,246
865,400,528	420,746,902
3,228,913	13,936,725
1,341,516,388	449,594,873

NOTE - 9

CASH & CASH EQUIVALENTS

Cash on hand
Balance with Banks:

As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
776,703	66,068
666,191	15,467
1,442,894	81,535

NOTE - 10

SHORT TERM LOANS & ADVANCES

(a) Advances recoverable in cash or kind or for value to be received
(Unsecured, Considered Good and subject to Confirmation)
-Related Parties
-Others

As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
1,237,262,363	1,236,634,363
1,237,262,363	1,236,634,363

NOTE - 11

OTHER CURRENT ASSETS

Prepaid Expenses
Security Deposits

As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
8,251	-
200,000	-
208,251	-



[Handwritten Signature]

Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakalshwar Knowledge Infrastructure Private Limited)

NOTE - 8
FIXED ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK			
		As at 01.04.2015	As at 31.03.2016	Up To 31.03.2015	For The Year	Up To 31.03.2016	Transferred to Retained Earnings	As at 31.03.2016	As at 31.03.2015
	Tangible Assets								
1	Land	1,775,582,131	1,776,495,124	-	-	-	-	1,776,495,124	1,775,582,131
2	Computer	108,296	269,996	108,296	7,246	115,542	-	154,454	-
3	Electrical Installation	186,674	186,674	87,859	10,600	98,459	-	88,215	98,815
4	Furniture & Fixture	1,238,861	1,238,861	746,701	132,862	879,563	-	359,298	492,160
5	Mobile	-	41,800	-	2,263	2,263	-	39,537	-
6	Vehicles	-	399,913	-	8,587	8,587	-	391,326	-
Total		1,777,118,962	1,778,632,368	942,856	161,558	1,104,414	-	1,777,527,954	1,776,173,106
Previous Year		1,776,818,762	1,777,129,260	799,785	143,071	942,856	13,298	1,776,173,106	1,776,018,977



Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
Notes forming the part of the Profit and Loss account

	For the year ended	For the year ended
	As At	As At
	March 31, 2016	March 31, 2015
	Rs.	Rs.

NOTE - 12

OTHER INCOME

Gain on Revaluation of Assets

	-	310,498
	-	310,498

NOTE - 13

ADMINISTRATIVE AND GENERAL EXPENSES

Auditors Remuneration	143,750	50,562
Bank Charges & Commission	1,254	1,314
General Office Expenses	459,665	1,110
Brokerage	40,000	-
NSDL/Listing / ROC Fees	32,107	26,829
Interest on Tds	2,242,186	775
Printing & Stationery	191,938	1,260
Salary Expenses	2,344,567	74,149
Sitting Fees to Directors	241,768	35,000
Professional Fess	29,056	4,494
	5,726,291	195,493







Navi Mumbai SMART CITY Infrastructure Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 14 - CHANGE IN THE METHOD OF DEPRECIATION

A. Consequent to change in accounting policy for depreciation during the F.Y.2014-15 (Refer Note No. 1), the assets were revalued and the differential effect of Rs. 3,10,498/- was credited to Profit & Loss Account.

NOTE NO. 15 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31, 2016 Rs.	For the year ended March 31,2015 Rs.
1. Contingent Liabilities	NIL	NIL
- Corporate guarantees given to Banks/Financial Institutions for borrowings taken by		
-In respect of Joint Ventures	-	-
- In respect of Others	3,350,000,000	3,800,000,000
2. Commitments	NIL	NIL

NOTE NO. 16 - RELATED PARTY DISCLOSURE

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

Holding Company

SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")

Fellow Subsidiary Company

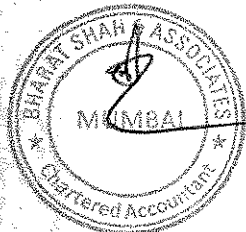
SKIL Advanced Systems Private Limited
SKIL Shipyard Holding Private Limited
SKIL - Himachal Infrastructure & Tourism Limited
Jansampda Infraproject Company Private Limited
Energy India Corporation Limited
Gujarat Dwarka Portwest Limited
Chiplun FTWZ Private Limited
SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)
Pipavav Electronic Warfare Systems Pvt. Ltd.
(Formerly SKIL Strategic Deterrence Systems Pvt. Ltd.)

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

B) Transaction with Related Parties

Particular	Holding Company
a) Loan Taken	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	14,512,518 (277,386)
b) Loan Repaid	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	485,000 (138,693)
c) Closing Balance	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	982,540,079 (968,512,561)

Previous years figures have been provided in bracket.



[Handwritten Signature]

Navi Mumbai SMART CITY Infrastructure Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 17

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act.,2006 and hence disclosure, if any relating to amounts unpaid at the year and together with interest paid /payable as required under the said Act have not been furnished.

NOTE NO. 18 - EARNINGS PER SHARE

Particular	2015-16 Rs.	2014-15 Rs.
Net Profit /(Loss) available for Equity Share Holders	(5,726,291)	(28,066)
Weighted average (Number of Equity Shares)	2,945,783	2,945,783
Basic and Diluted Earning per Share	(1.94)	(0.01)

NOTE NO. 19

a. Figures are rounded off to nearest rupees.

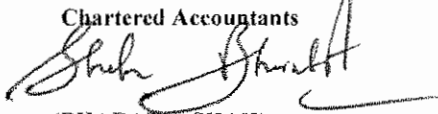
b. Previous year figures have been regrouped or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Firm Registration No.: 101249W

Chartered Accountants



(BHARAT A SHAH)

PROPRIETOR

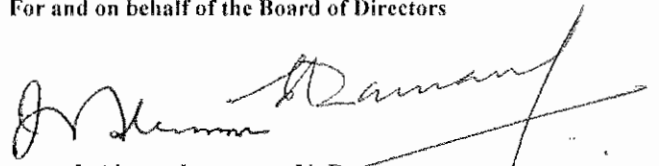
Membership No. 32281

PLACE: Mumhai

DATE : 25 MAY 2016



For and on behalf of the Board of Directors



J. Alexander

Director

Din No-00485766

V. Ramanan

Director

Din No- 02754562



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

Email : bharatshah23@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SKIL SHIPYARD HOLDINGS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SKIL SHIPYARD HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No.: 101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No.032281



PLACE : MUMBAI

DATED : 24 MAY 2016



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

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Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **SKIL SHIPYARD HOLDINGS PRIVATE LIMITED** ("the Company") for the year Ended on 31st March, 2016. We report that:

1. The Company does not have fixed assets, hence the clause 3(i) is not applicable.
2. The Company doesn't have any inventory, hence the clause of the Para 3 (ii) is Not Applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. According to information and explanation given to us, the company has not accepted any public deposits, and 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 Companies Act and the rules framed there under are not applicable for the year under audit.
6. 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.
7. (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 fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess 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 31st March 2016, for the period of more than six months from the date becoming payable except TDS Payable of Rs.6,93,837/- and Interest and Penalty on TDS of Rs.262,68,320/-

(b) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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8. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government except for amounts payable to banks aggregating to Rs.2,87,229/-. Lenderwise details are given below:

Particulars	Amount of the default as the Balance sheet date	Period of default since
Shivalik Bank	2,87,229	Jan- 16

9. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
12. The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
16. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No.: 101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281



PLACE : MUMBAI

DATED : 24 MAY 2016

SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Balance Sheet as at March 31 2016

Particulars	Note no.	As At March 31,2016 Rs.	As At March 31,2015 Rs.
EQUITY & LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	500,000	500,000
Reserve and Surplus	3	<u>(1,854,465,286)</u>	<u>(1,508,877,617)</u>
		(1,853,965,286)	(1,508,377,617)
NON CURRENT LIABILITIES			
Long-Term Borrowings	4	948,750,000	2,750,000,000
CURRENT LIABILITIES			
Short-Term Borrowings	5	2,019,400,000	2,000,000,000
Other Current Liabilities	6	<u>899,426,459</u>	<u>708,934,977</u>
		2,918,826,459	2,708,934,977
TOTAL		<u><u>2,013,611,173</u></u>	<u><u>3,950,557,361</u></u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets		-	-
-Capital Work in Progress		-	-
Non-Current Investments	7	55	2,113,566,686
Long Term Loans and Advances	8	10,000,000	10,000,000
CURRENT ASSETS			
Cash and Bank Balances	9	21,903,377	56,600,482
Short-Term Loans and Advances	10	1,933,845,548	1,768,220,602
Other Current Assets	11	47,862,193	2,169,590
TOTAL		<u><u>2,013,611,173</u></u>	<u><u>3,950,557,361</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

AS PER OUR REPORT OF EVEN DATE
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No.101249W)

Bharat A. Shah

(BHARAT A. SHAH)
PROPRIETOR
Membership No. 32281

PLACE : Mumbai

DATE : 24 MAY 2016



For and on behalf of the Board of Directors

J. Alexander *V. Ramanan*

J. Alexander
Director
Din No-00485766

V. Ramanan
Director
Din No- 02754562



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Statement of Profit & Loss Account for the year ended March 31, 2016

Particulars	Note no.	For the year ended March 31,2016 Rs.	For the year ended March 31,2015 Rs.
OTHER INCOME	12	207,616,127	4,171,559
		<u>207,616,127</u>	<u>4,171,559</u>
EXPENSES:			
Finance Cost	13	828,895,581	485,183,718
Other Expenses	14	28,535,740	3,720,498
		<u>857,431,321</u>	<u>488,904,216</u>
Profit / (Loss) before Exceptional and Extraordinary items and Tax		(649,815,194)	(484,732,657)
Exceptional Items	19	304,227,524	-
Profit / (Loss) before Extraordinary Items and Tax		(345,587,670)	(484,732,657)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(345,587,670)	(484,732,657)
Tax Expenses		-	-
Profit / (Loss) for the period from Continuing Operations		(345,587,670)	(484,732,657)
Profit / (Loss) for the period from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit / (Loss) for the period from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the period		(345,587,670)	(484,732,657)
Earnings per Share of Rs 10/- each (Refer Note No 18) (Basic & Diluted)		(6,911.75)	(9,694.65)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

(Firm Registration No. 101249W)

Bharat Shah

(BHARAT A. SHAH)

PROPRIETOR

Membership No. 32281

PLACE : Mumbai

DATE : 24 MAY 2016



For and on behalf of the Board of Directors

J. Alexander *V. Ramanan*
J. Alexander V. Ramanan
Director Director
Din No-00485766 Din No- 02754562



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED

Cash Flow Statement

For the year ended March 31, 2016

Particulars		For the year ended March, 2016	For the year ended March, 2015
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(649,815,194)	(484,732,657)
	Adjusted for:		
	Finance Cost	828,895,581	485,183,718
	Operating profit before working capital changes	179,080,387	451,062
	Adjustment for net change in -		
	(Increase) /Decrease Current Assets	(211,317,549)	(1,770,202,880)
	Increase / (Decrease) Current Liabilities	27,473,057	(812,648,089)
	Cash Generated From Operations	(4,764,105)	(2,582,399,907)
	Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	(4,764,105)	(2,582,399,907)
B.	Cash Flow From Investing Activities		
	Long term Loans & Advances		(10,000,000)
	Sale of Investments	2,417,794,156	-
	Net Cash Flow from/ (used in) Investing Activities	2,417,794,156	(10,000,000)
C.	Cash Flow From Financing Activities		
	Redemption of Debentures during the year	(1,801,250,000)	2,750,000,000
	Repayment of Long Term Borrowing	-	(1,558,349,669)
	Proceeds from Short Term Borrowing	19,400,000	2,000,000,000
	Interest & Financial Charges	(665,877,157)	(544,522,509)
	Net Cash flow from / (Used in) Financing Activities	(2,447,727,157)	2,647,127,822
	Net Increase/ (Decrease) in cash & cash equivalents	(34,697,106)	54,727,914
	Cash & Cash equivalents (Opening)	56,600,483	1,872,569
	Cash & Cash equivalents (Closing)	21,903,377	56,600,483

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".

(ii) Figures in brackets indicate outflows.

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

(Firm Registration No.101249W)

Bharat A Shah

(BHARAT A SHAH)

PROPRIETOR

Membership No. 32281

PLACE: Mumbai

DATE: 24 MAY 2016



For and on behalf of the Board of Directors

J. Alexander *V. Ramanan*

J. Alexander

Director

Din No-00485766

V. Ramanan

Director

Din No- 02754562



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended March 31, 2016

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES

1.0 Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the generally accepted accounting principles which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 2013, to the extent applicable

2.0 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements.

Any differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

3.0 Investments

Non Current Investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature and Current Investment are stated at lower of cost or market value.

Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs
-------------	-------------------------------	------------------------------

NOTE NO. 2 - SHARE CAPITAL

(a) Authorised

50,000 Equity Shares of Rs 10/- each
(Previous Year 50,000)

500,000	500,000
---------	---------

(b) Issued, Subscribed & Paid-up

50,000 Equity Shares of Rs. 10/- each
(Previous Year 50,000)

500,000	500,000
---------	---------

500,000	500,000
---------	---------

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting Period

	Current Year No. of Shares	Previous year No. of Shares
Equity Shares at the beginning of the year	50,000	50,000
Add: Issue of Shares during the year	-	-
No. of Equity Shares at the end of the year	50,000	50,000

(d) Details of Shareholding

Equity Shares Held by	As at 31st March, 2016		As at 31st March, 2015	
	No. of Holding	% of Holding	No. of Holding	% of Holding
Holding Company				
-SKIL Infrastructure Ltd	50,000	100%	50,000	100%

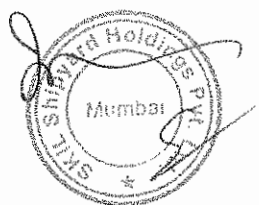
Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs.
-------------	-------------------------------	-------------------------------

NOTE NO. 3 - RESERVES AND SURPLUS

Profit and Loss Account

Balance as per last Balance Sheet
Add/(Less): Profit / (Loss) during the year

(1,508,877,617)	(1,024,144,960)
(345,587,670)	(484,732,657)
(1,854,465,286)	(1,508,877,617)



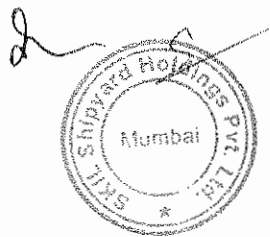
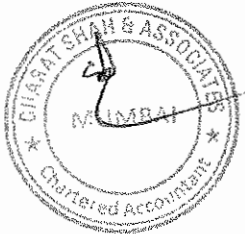
SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended March 31, 2016

Particulars	As At March 31, 2016		As At March 31, 2015	
	Rs.	Rs.	Rs.	Rs.
NOTE NO. 4 - LONG TERM BORROWINGS				
(a) Secured Loans				
Term Loan	Non Current	Current	Non Current	Current
-From Other than Bank	-	-	-	-
Debenture :				
275 Nos (Previous Year 275) 14% Secured Non Convertible Debentures of Rs. 34,50,000/- each (PY Rs 1,00,00,000 Each)	948,750,000	-	2,750,000,000	-
	<u>948,750,000</u>	<u>-</u>	<u>2,750,000,000</u>	<u>-</u>

- (a) As on March 31st 2016, the Company does not have any overdue interest (Previous Year Rs.Nil) on the above Secured Non Convertible Debentures (NCD).
- (b) During the year the Company has partly redeemed 275 No's NCD by Rs. 65,50,000 /- per NCD resulting in reduction of Face Value of Rs. 1,00,00,000 to Rs. Rs. 34,50,000/- per NCD. The said NCD is redeemable after 48 Months from the date of issue of the debenture, i.e. 22.01.2015
- (c) Above 275 Nos of 14% Secured Non convertible Debentures (NCD's) has been secured by way of:
- First charge on immovable property of other entity.
 - Pledge of 1,17,77,881 Nos of shares of Holding company held by promoter of the Holding Company
 - Pledge of 3,85,629 Nos Of Shares of Montana Infrastructure Ltd held by Other Entity
 - Pledge of 1950 Units of Urban Infrastructure Opportunity Fund Held by the Holding Company
 - Irrevocable and unconditional Personal Guarantee by Mr Nikhil Gandhi And Mr Bhavesh Gandhi
 - Corporate Guarantee by the Holding Company

Particulars	As At March 31, 2016	As At March 31, 2015
	Rs.	Rs.
NOTE NO. 5 - SHORT-TERM BORROWINGS		
(a) Secured Loans		
-From Bank against FD	19,400,000	-
Inter Corporate Deposits	2,000,000,000	2,000,000,000
	<u>2,019,400,000</u>	<u>2,000,000,000</u>

- a) Loan of Rs. 19,400,000 is secured against fixed deposit with the Bank
Inter Corporate Deposit of Rs. 2,000,000,000 is secured by way of hypothecation of Book debts and other movable properties of the company.
- b) As on March 31st 2016, the Company has overdue of Rs 2,000,000,000 and Rs.21,15,53,163 towards principal and interest amount respectively.



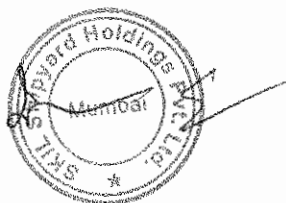
SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended March 31, 2016

Particulars	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
NOTE NO. 6 - OTHER CURRENT LIABILITIES		
Statutory Dues	46,514,608	22,094,301
Interest Accrued & due	201,391,893	71,124,838
Interest Accrued but not due	32,751,370	-
Advances Received		
- Related Party	570,652,950	604,442,786
- Others	-	-
Other Payables	48,115,639	11,273,053
	<u>899,426,459</u>	<u>708,934,977</u>
Advance received from related party	Relationship	
SKIL Infrastructure Limited.	Holding Company	61,483,807
Gujarat- Dwarka Portwest Ltd	Fellow Subsidiary	8,948,374
	Enterprises over whom KMP are able to exercise significant influence	
Grevek Investments & Finance Pvt. Ltd.		534,010,605
		<u>570,652,950</u>
		<u>604,442,786</u>
NOTE NO. 7 - NON-CURRENT INVESTMENT		
(a) In Equity Shares of Other Company		
Quoted - Fully Paid up		
1 (PY 3,83,77,686) Equity Shares of Reliance Defence and Engineering Ltd of Rs 10/- each (earlier known as Pipavav Defence and Offshore Engineering Co. Ltd.)	55	2,113,566,686
	<u>55</u>	<u>2,113,566,686</u>
(b) Of the above, Nil (Previous year 2,32,82,148) Equity shares of Reliance Defence and Engineering Ltd. (RDEL) have been pledged with the NCD Holders of the Company & Nil (Previous year 1,50,95,537) Equity Shares of RDEL have been pledged with a lender of Holding Company and 1 (Previous year Nil) Equity shares of RDEL pledged with lenders of associate of Holding Company.		
(c) Aggregate Value of: -		
Quoted Investments		
-Book Value	55	2,113,566,686
-Market Value	68	2,195,203,582
NOTE NO. 8 - LONG TERM LOANS & ADVANCES		
Deposits		
- Others	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
NOTE NO. 9 - CASH & BANK BALANCES		
Cash on Hand	196,538	119,537
Balance with Banks	1,706,839	36,480,946
Balance in Bank FD	20,000,000	20,000,000
	<u>21,903,377</u>	<u>56,600,483</u>
NOTE NO. 10 - SHORT-TERM LOANS AND ADVANCES		
Advances Recoverable in cash and Kind		
- Others	1,933,845,548	1,768,220,602
	<u>1,933,845,548</u>	<u>1,768,220,602</u>
NOTE NO. 11 - OTHER CURRENT ASSETS		
Other Receivables	47,862,193	2,169,590
	<u>47,862,193</u>	<u>2,169,590</u>



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended March 31, 2016

Particulars	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
NOTE NO. 12 - OTHER INCOME		
Interest Income	207,616,127	4,171,559
	<u>207,616,127</u>	<u>4,171,559</u>
NOTE NO. 13 - FINANCE COST		
Interest Expenses	573,354,450	485,183,718
Redemption Premium on NCD	255,541,131	-
	<u>828,895,581</u>	<u>485,183,718</u>
NOTE NO. 14 - OTHER EXPENSES		
Administrative Expenses and General Expenses		
Payment to Auditor		
-Audit Fees	90,000	61,798
-Other Services	13,500	5,618
	<u>103,500</u>	<u>67,416</u>
Legal & Professional Fees	958,789	212,558
Bank Charges	1,567	2,733
Demat Charges	5,473	1,097,203
Lease Rent Expenses	500,000	125,000
Interest on TDS	26,861,350	761,672
Office Exp	460	1,000
Out of Pocket Expenses	30,000	12,000
Sitting Fees Director	40,000	-
Roc Filing fees	34,601	13,856
Rates & Taxes	-	1,427,060
	<u>28,535,740</u>	<u>3,720,498</u>



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended March 31, 2016

NOTE NO. 15 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31,2016 Rs.	For the year ended March 31,2015 Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 16- RELATED PARTY DISCLOSURE

(a) List of Related Party:

Holding Company

- (i) SKIL Infrastructure Limited

Fellow Subsidiary

- (i) Metrotech Technology Parks Private Limited
(ii) Gujarat-Dwarka PortWest Ltd (Formerly Gujarat Positra Port Company Ltd)
(iii) SKIL - Himachal Infrastructure & Tourism Limited
(iv) Energy India Corporation Limited
(v) Navi Mumbai SMARTCITY Infrastructure Ltd.
(vi) SKIL Advanced Systems Pvt. Ltd.
(vii) Chiplun FTWZ Private Limited
(viii) SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)
(ix) Pipavav Electronic Warfare Systems Pvt. Ltd.
(Formerly SKIL Strategic Deterrence Systems Pvt. Ltd.)

Key Managerial Personnel

- (i) Nikhil Gandhi
(ii) Bhavesh Gandhi

Enterprises over whom KMP are able to exercise significant influence

- (i) Grevek Investments & Finance Private Limited

(b) Disclosure of Related Party Transactions between Company and Related parties

	For the year ended March 31,2016 Rs.	For the year ended March 31,2015 Rs.
- SKIL Infrastructure Limited		
(i) Advances Received	1,181,281,874	222,595,651
Paid back	1,188,406,560	234,198,733
Closing Balance as at 31st March 2016	54,359,122	61,483,807
- Gujarat-Dwarka Portwest Limited		
i) Received	-	8,948,374
Reimbursement	-	-
Closing Balance as at 31st March 2016	8,948,374	8,948,374



[Handwritten Signature]



- Grevek Investments & Finance Private Limited

Received	22,285,000	345,169,160
Paid back	48,950,150	1,093,015,555
Closing Balance as at 31st March 2016	507,345,455	534,010,605

- SKIL Advanced Systems Private Limited

Advances given	-	100,000,000
Advances received back	-	100,000,000
Closing Balance as at 31st March 2016	-	-

NOTE NO. 17

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act.,2006 and hence disclosure, if any relating to amounts unpaid at the year and together with interest paid /payable as required under the said Act have not been furnished.

SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended March 31, 2016

NOTE NO. 18 - EARNING PER SHARE

Particular	2015-16	2014-15
Net Profit /(Loss) available for Equity Share Holders	(345,587,670)	(484,732,657)
Weighted average (Number of Equity Shares)	50,000	50,000
Basic and Diluted Earning per Share	(6,911.75)	(9,694.65)

NOTE NO. 19**EXCEPTIONAL ITEM**

Exceptional Item for the year ended March 31, 2016 includes profit of Rs 30,42,27,524/- on sale of Company's part stake in Reliance Defence Engineering Limited, associate of the holding Company

NOTE NO. 20**LEASE**

The company has entered into an operating lease agreement for five years. The specified disclosure in respect of these agreement is given below:

Particulars	For the year ended March 31,2016	For the year ended March 31,2015
Lease payment recognised in statement of profit and loss account for the year	500,000	125,000

NOTE NO. 21

Expenditure incurred in foreign currency during the year

NIL

NIL

NOTE NO. 22

a. Figures are rounded off to nearest rupees.

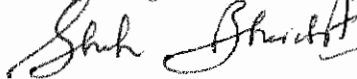
b. Previous year figures have been regrouped or rearranged wherever necessary

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

(Firm Registration No.101249V)



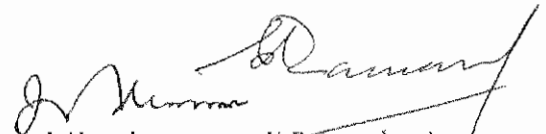
(BHARAT A. SHAH)
PROPRIETOR
Membership No. 32281

PLACE: Mumbai

DATE: 24 MAY 2016



For and on behalf of the Board of Directors



J. Alexander
Director
Din No-00485766

V. Ramanan
Director
Din No- 02754562





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 Email: arushi.88@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF METROTECH TECHNOLOGY PARK PVT. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **METROTECH TECHNOLOGY PARK PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





ARUSHI SHAH & CO.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE: 24 MAY 2016





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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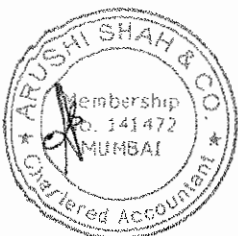
Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **METROTECH TECHNOLOGY PARK PVT. LTD.** ("the Company") for the year Ended on 31st March, 2016. We report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.

(c) The title deeds of Immovable properties are held in the name of the company.
2. The Company doesn't have any inventory, hence the clause of the Para 3 (ii) is Not Applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. According to information and explanation given to us, the company has not accepted any public deposits, and 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 Companies Act and the rules framed there under are not applicable for the year under audit.
6. 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.
7. (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 fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess 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





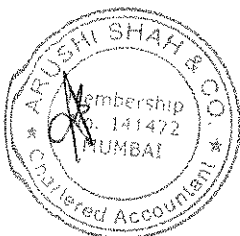
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dues were outstanding as at 31st March 2016, for the period of more than six months from the date becoming payable.

- (b) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.
8. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money from banks, financial institutions or debenture holders hence, reporting under this clause is not applicable to the Company and hence not commented upon.
9. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
12. The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.





ARUSHI SHAH & CO.

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16. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 451A of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE: 24 MAY 2016



Metrotech Technology Park Private Limited
Balance Sheet As At March 31, 2016

	NOTE NO.		As At March 31, 2016 Rs.		As At March 31, 2015 Rs.
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
Share Capital	2	2,000,000			2,000,000
Reserve & Surplus	3	(719,947)			(665,892)
			1,280,053		1,334,108
NON CURRENT LIABILITIES					
Long-Term Borrowings	4		53,742,420		53,740,001
CURRENT LIABILITIES					
Trade Payables	5	120,885			78,885
Other Current Liabilities	6	4,000			-
			124,885		78,885
TOTAL			55,147,358		55,152,994
ASSETS					
NON CURRENT ASSETS					
Fixed Assets					
-Tangible Assets	7	31,747,014			31,752,650
-Capital Work in Progress		7,868,574			7,868,574
			39,615,588		39,621,224
CURRENT ASSETS					
Cash and Cash Equivalents	8	165,936			165,937
Short-Term Loans & Advances	9	15,365,834			15,365,834
			15,531,770		15,531,770
TOTAL			55,147,358		55,152,994
Significant Accounting Policies	1				
Notes to the Accounts	2 to 16				

AS PER OUR REPORT OF EVEN DATE
For ARUSHI SHAH & CO.
Chartered Accountants
Firm Reg. No. 138260W


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

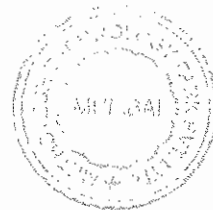


PLACE : Mumbai
DATED : 24 MAY 2016

FOR AND ON BEHALF OF THE BOARD


Ajay Kherra
Director
DIN:00695146


Nilesh Mehta
Director
DIN:02101502



Metrotech Technology Park Private Limited
Profit & Loss Account for the Year ended March 31, 2016

	Note No.	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
INCOME			
Other Income	10	-	18,215
Total		-	18,215
EXPENDITURE			
Depreciation and Amortisation Expenses	7	5,636	5,636
Other Expenses	11	48,419	57,897
Total		54,055	63,533
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(54,055)	(45,318)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(54,055)	(45,318)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(54,055)	(45,318)
Tax Expenses:			
Current Tax		-	-
Profit / (Loss) for the period from Continuing Operations		(54,055)	(45,318)
Profit / (Loss) for the period from Discontinuing Operations		-	-
Profit / (Loss) for the period		(54,055)	(45,318)
Earnings Per Share of Rs. 10/- each (Refer Note No. 14)			
- Basic & Diluted		(0.27)	(0.23)
Significant Accounting Policies	1		
Notes to the Accounts	2 to 16		

AS PER OUR REPORT OF EVEN DATE
For ARUSHI SHAH & CO.
Chartered Accountants
Firm Reg. No. 138260W

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE : Mumbai
DATED : 24 MAY 2016



FOR AND ON BEHALF OF THE BOARD

Ajay Khera
Ajay Khera
Director
DIN.00695146

Nilesh Mehta
Nilesh Mehta
Director
DIN:02101502



Metrotech Technology Park Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	31-Mar-16	31-Mar-15
	Rs.	Rs.
<u>A CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax and Extraordinary Items	(54,055)	(45,318)
<i>Adjustments for :-</i>		
Depreciation	5,636	5,636
Sundry Balances Written Off	-	9,055
Gain on Revaluation of Assets	-	(18,215)
Interest Received	-	-
<i>Operating Profit Before Working Capital Charges</i>	(48,420)	(48,842)
<i>Adjustments for :-</i>		
Loans and advances and other assets	-	-
Liabilities & Provisions	46,000	28,090
<i>Net Cash Flow From Operating Activities</i>	(2,420)	(20,752)
Direct Taxes Paid	-	-
<i>Net Cash Flow From Operating Activities</i>	(2,420)	(20,752)
<u>B CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	-	-
Payment towards Capital Expenditure	-	-
Interest Received	-	-
<i>Net Cash Flow From Investing Activities</i>	-	-
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Borrowings	2,420	(1,089,360)
Proceeds From Issue of Share Capital	-	-
<i>Net Cash Used In Financing Activities</i>	2,420	(1,089,360)
Net Increase/(Decrease) in Cash & Cash Equivalents	(0)	(1,110,112)
Cash & Cash Equivalents as at 1st April, 2015 (Opening Balance)	165,937	1,276,049
Cash & Cash Equivalents as at 31st March, 2016 (Closing Balance)	165,937	165,937

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

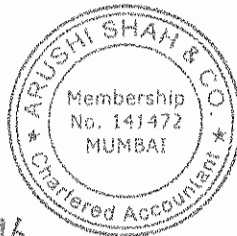
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 24 MAY 2016



FOR AND ON BEHALF OF THE BOARD

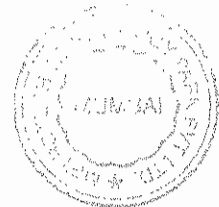
May Khera
May Khera
Director

DIN:00695146

Nilesh Mehta
Nilesh Mehta
Director

Director

DIN:02101502



METROTECH TECHNOLOGY PARK PRIVATE LIMITED.

Note – I

SIGNIFICANT ACCOUNTING POLICIES:

1.0 Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the generally accepted accounting principles which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 2013, to the extent applicable.

2.0 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognised in the period in which the results are known / materialised

3.0 Fixed Assets & Capital Work In Progress

Fixed Assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation. Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to Fixed Assets when the project will be ready for commercial operation.

4.0 Depreciation

- a) The Company has changed its method of depreciation from Written Down Value Method ("WDV") to Straight Line Method ("SLM") with effect from 1st April 2014. As a result of the change in the method of depreciation, difference between the carrying value as per WDV Method and SLM Method has been recognised in the Profit & Loss Account.
- b) Consequent to the applicability of the Companies Act, 2013, (the Act) to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. Further, the carrying value (net residual value) of Assets whose remaining useful life is NIL as at 1st April, 2014, has been recognized in the opening balance of retained earnings.

5.0 Miscellaneous Expenditure

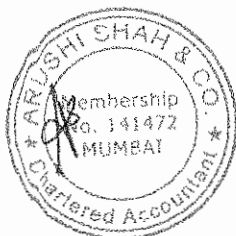
Miscellaneous Expenditure comprises of preliminary expenditure incurred in connection with the formation of Company and Pre-operative expenses. These expenses shall be written off when the project is ready to commence commercial operation.

6.0 Investments

Non Current Investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature and Current Investment are stated at lower of cost or market value.

7.0 Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. 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 reassess realization

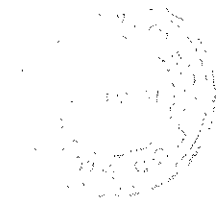


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Metrotech Technology Park Private Limited
Notes forming part of the Balance Sheet

	As At March 31,2016 Rs.	As At March 31,2015 Rs.
NOTE - 2		
SHARE CAPITAL		
(a) Authorised		
200,000 (P.Y. 2,00,000) Equity Shares of Rs. 10/- each	2,000,000	2,000,000
Total	2,000,000	2,000,000
Issued, Subscribed and paidup		
200,000 (P.Y. 2,00,000) Equity Shares of Rs.10/- each, fully paidup	2,000,000	2,000,000
Total	2,000,000	2,000,000
(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
	Equity Shares	
No. of shares at the beginning of the year	200,000	200,000
Add: Issue of Shares during the year by preferential Allotement	-	-
Less: Deduction during the year on account of Buyback, Redemption, Forfeiture, Reduction etc.	-	-
No. of shares at the end of the year.	200,000	200,000
(c) Details of Shareholding		
	Equity Shares	
No. of Shares Held By		
<u>Each Shareholder holding more than 5% shares</u>		
SKIL Infrastructure Limited (Formerly known as "Horizon Infrastructure Limited")	200,000	200,000
Total	200,000	200,000
NOTE - 3		
RESERVES AND SURPLUS		
Profit and Loss Account		
Balance as per last Balance Sheet	(665,892)	(620,574)
Add/(Less): Prior Period Items	-	-
Add/(Less): Profit & (Loss) for the period	(54,055)	(45,318)
Add/(Less): Appropriations	-	-
Total	(719,947)	(665,892)
NOTE - 4		
LONG TERM BORROWINGS		
UNSECURED LOAN		
-From Holding Company	53,742,420	53,740,001
Total	53,742,420	53,740,001



Metrotech Technology Park Private Limited
Notes forming part of the Balance Sheet

	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
NOTE - 5		
TRADE PAYABLES		
Sundry Creditors		
For Services	120,885	78,885
Total	120,885	78,885

The details of amounts outstanding to Micro, Small and Medium Enterprises under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Sr. no. Particulars		
a Principal amount remaining unpaid	Nil	Nil
b Interest due thereon	Nil	Nil
c Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d Interest due and payable for the year of delay in payment	Nil	Nil
e Interest accrued and remaining unpaid	Nil	Nil
f Interest remaining due and payable even in succeeding years	Nil	Nil

NOTE - 6
OTHER CURRENT LIABILITIES

Other Liabilities:		
Statutory dues	4,000	-
Total	4,000	-

NOTE - 8
CASH & CASH EQUIVALENTS

Cash on hand	138,358	138,358
Balance with Banks:	27,579	27,579
	165,937	165,937

NOTE - 9
SHORT TERM LOANS & ADVANCES

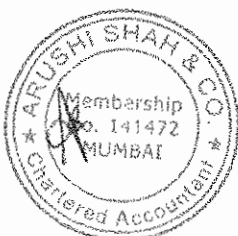
(a) Advances recoverable in cash or kind or for value to be received (Unsecured and Considered Good)		
-Related Parties	-	-
-Others	15,149,552	15,149,552
Deposits		
-Others	204,680	204,680
Advance Income Tax (Net)	11,602	11,602
	15,365,834	15,365,834

NOTE 10
OTHER INCOME

Gain on Revaluation of Assets		18,215
	-	18,215

NOTE - 11
OTHER EXPENSES
ADMINISTRATIVE AND GENERAL EXPENSES

Auditors Remuneration	46,000	28,090
Bank Charges & Commission	-	10,112
Legal & Professional Fees	-	4,494
NSDL/Listing / ROC Fees	2,419	6,146
Sundry Bal. W/o.	-	9,055
	48,419	57,897



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Metrotech Technology Park Pvt. Ltd.

Note - 7

FIXED ASSETS AS ON 31-03-2016

PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK				
	As at 01.04.2015	Additions during the year	Deductions/ Adjustment s	As at 31.03.2016	Up To 01.04.2015	For The Year	Deductions/ Adjustments	Up To 31.03.2016	Transferred to Retained Earnings	As at 31.03.2016	As at 31.03.2015
Tangible Assets											
Property At Kufri Owned-	31,716,300	-	-	31,716,300	-	-	-	-	-	31,716,300	31,716,300
Motor Bike Owned-	77,541	-	-	77,541	41,191	5,636	-	46,827	-	30,714	56,350
Total	31,793,841	-	-	31,793,841	41,191	5,636	-	46,827	-	31,747,014	31,752,650
Previous Year	31,775,626	-	-	31,775,626	16,046	11,205	-	27,251	-	31,748,375	



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METROTECH TECHNOLOGY PARK PRIVATE LIMITED.
Notes on Financial Statement for the Year ended 31st March, 2016

Note-12

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

Holding Company

SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited
SKIL Shipyard Holding Private Limited
SKIL - Himachal Infrastructure & Tourism Limited
Energy India Corporation Limited
Navi Mumbai Smartcity Infrastructure Ltd
Gujarat Dwarka Portwest Limited
Chiplun FTWZ Private Limited
SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)
Pipavav Electronic Warfare Systems Pvt. Ltd.
(Formerly SKIL Strategic Deterrence Systems Pvt. Ltd.)

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

B) Transaction with Related Parties

Particular	Holding Company
a) Loan Taken	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	2,419 (10,640)
b) Loan Repaid	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	- (-11,00,000)
c) Closing Balance	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	53,742,420 (53,740,001)

Previous years figures have been provided in bracket.

Note-13

Capital Work In Progress

Particular	2015-2016	2014-2015
Opening Balance	78,68,574	7,868,574
Add: - Addition during the year	-	-
Closing Balance	78,68,574	7,868,574

Note 14 - Change in the Method of Depreciation

A Consequent to change in accounting policy for depreciation from 01/04/2014 (Refer Note No. 1), the assets were revalued and the differential effect of Current Year NIL , Previous Year Rs. 18,215/- was credited to Profit & Loss Account.

Note-15

Earning Per Share

Particulars	2015-2016	2014-2015
Net profit after tax available for equity share holders.	(54055)	(45318)
Weighted average (Number of Equity shares)	200000	200000
Basic and Diluted Earning per share.	(0.27)	(0.23)

Note-16

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

AS PER OUR REPORT OF EVEN DATE

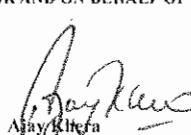
For ARUSHI SHAH & CO.
Chartered Accountants
(Firm Reg. No: - 138260W)


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

Place : Mumbai

Date : 24 MAY 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Ajay Kherna
Director
DIN:00695146


Nilesh Mehta
Director
DIN:02101502





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 Email: arushi.88@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SKIL ADVANCED SYSTEMS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SKIL ADVANCED SYSTEMS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan





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and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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.





ARUSHI SHAH & CO.

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- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.138260W

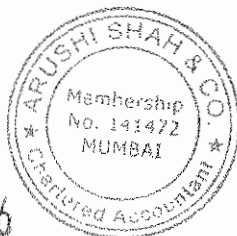

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 6 MAY 2016





ARUSHI SHAH & CO.

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Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **SKIL ADVANCED SYSTEMS PRIVATE LIMITED** ("the Company") for the year Ended on 31st March, 2016. We report that:

- 1) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.

(c) The Company does not hold any immovable property; hence clause (c) is not applicable.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and 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 Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) 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.



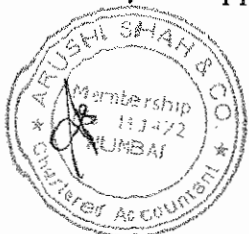


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- 7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess 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 31st March 2016, 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 dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited
- 8) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money from banks, financial institutions or debenture holders hence, reporting under this clause is not applicable to the Company and hence not commented upon.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable.
- 10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
- 12) The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
- 13) In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.






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512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 Email: arushi.88@gmail.com

- 14) In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
- 16) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

For ARUSHI SHAH & CO.,
Chartered Accountants
(Firm Registration No.138260W)


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE : MUMBAI

DATED : 6 MAY 2016



SKIL Advanced Systems Private Limited
Balance Sheet As on 31st March, 2016

Particulars	Note no.	As At March 31,2016 Rs.	As At March 31,2015 Rs.
EQUITY & LIABILITIES:			
Shareholders Funds			
Share Capital	2	500,000	500,000
Reserves and Surplus	3	<u>(2,019,897)</u>	<u>(1,540,445)</u>
		(1,519,897)	(1,040,445)
Current Liabilities			
Other Current Liabilities	4	47,952,177	49,312,738
TOTAL		<u><u>46,432,280</u></u>	<u><u>48,272,293</u></u>
ASSETS:			
Non Current Assets			
Fixed Assets			
-Tangible Assets	5	-	9,521
-Capital Work in Progress	6	<u>44,023,587</u>	<u>44,069,833</u>
		44,023,587	44,079,354
Non-Current Investments	7	-	300,000
Long Term Loan & Advances	8	73,500	73,500
Other Non Current Assets	9	<u>15,400</u>	<u>15,400</u>
		88,900	388,900
Current Assets			
Trade Receivables			
Cash and Bank Balances	10	324,793	1,211,118
Short Term Loan and Advances	11	<u>1,995,000</u>	<u>2,592,921</u>
		2,319,793	3,804,039
TOTAL		<u><u>46,432,280</u></u>	<u><u>48,272,293</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

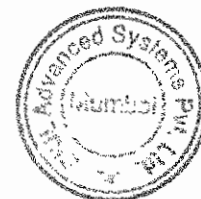
DATED : 6 MAY 2016



For and on behalf of the Board of Directors


Jigar A. Shah
Director
DIN.00235505


Sudipran Bhaduri
Director
DIN-05160058



SKIL Advanced Systems Private Limited
Statement of Profit & Loss Account For The Year Ended 31st March, 2016

Particulars	Note no.	For the Year ended March 31,2016 Rs.	For the year ended March 31,2015 Rs.
INCOME			
Revenue from Operation		-	-
Other Income	12	-	98,028
		-	98,028
EXPENDITURE			
Other Expenses	13	471,221	128,767
Depreciation	5	8,231	28,960
		479,452	157,727
Profit/(Loss) before tax		(479,452)	(59,699)
Tax Expenses			
- Current Tax		-	-
- For Deferred Taxes		-	-
Profit / (Loss) for the period from Continuing Operations		(479,452)	(59,699)
Profit / (Loss) for the period from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit / (Loss) for the period from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the period		(479,452)	(59,699)
Earnings per share(Basic and Diluted) (Refer Note 20)		(9.59)	(1.19)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 22		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg. No. 138260W



(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



PLACE : Mumbai

DATED :

6 MAY 2016

For and on behalf of the Board of Directors



Jigar A. Shah
Director

DIN.00235505



Siddipati Bhaduri
Director

DIN:05160058



SKIL Advanced Systems Private Limited
Cash Flow Statement
For the year ended 31st March, 2016

Particulars	For the year ended March, 2016	For the year ended March, 2015
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before tax as per Profit & Loss Account	(479,452)	(59,699)
Adjusted for:		
Depreciation	8,231	28,960
Interest Income	-	-
Dividend Income	-	-
Bank & Financial Charges	-	-
Preliminary Expenses	-	-
Pre Operative Expenses	-	-
Sundry balances written off	-	-
Asset Written off	1,290	1,760
Non Cash Income	-	(98,028)
Impairment of Investment	-	-
Operating profit before working capital changes	(469,931)	(127,007)
Adjustment for net change in -		
Trade & Other Receivables	597,921	(1,520,442)
Trade Payables ,Creditors & Provisions	(1,360,561)	(10,666,653)
Cash Generated From Operations	(1,232,571)	(12,314,102)
Tax Paid	-	-
Net Cash Flow From / (used in) Operating Activities	(1,232,571)	(12,314,102)
B. Cash Flow From Investing Activities		
Purchase of fixed assets & Capital Work-in-Progress	46,246	-
Sale of fixed assets	-	-
Investment in Subsidiaries	-	-
Other Investments	-	-
Advances towards share application money	-	-
Sale of Investments	-	-
Investment in subsidiaries written off	300,000	-
Dividend Income	-	-
Interest Income	-	-
Net Cash Flow from/ (used in) Investing Activities	346,246	-
C. Cash Flow From Financing Activities		
Proceed from issue of Share Capital	-	-
Share application Money	-	-
Proceeds from Long Term Borrowing	-	-
Repayment of Long Term Borrowing	-	-
Short Term Borrowings (Net)	-	-
Interest & Financial Charges	-	-
Net Cash flow from / (Used in) Financing Activities	-	-
Net Increase/ (Decrease) in cash & cash equivalents	(886,325)	(12,314,102)
Cash & Cash equivalents (Opening)	1,211,118	13,525,220
Cash & Cash equivalents (Closing)	324,793	1,211,118

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".

(ii) Figures in brackets indicate outflows.

AS PER OUR REPORT OF EVEN DATE

For **ARUSHI SHAH & CO.**

Chartered Accountants

Firm Reg No. P38260W


(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472


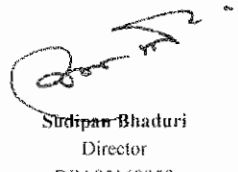
PLACE : Mumbai

DATED :

6 MAY 2016



For and on behalf of the Board of Directors

 
Jigar A. Shah Siddipati Bhaduri
Director Director
DIN:00235505 DIN:05160058



SKIL Advanced Systems Private Limited
Notes on Financial Statements for the year ended 31st March, 2016

NOTE NO. 1
SIGNIFICANT ACCOUNTING POLICIES

1.0 Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the generally accepted accounting principles which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 2013, to the extent applicable.

2.0 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

3.0 Fixed Assets & Capital Work In Progress

Fixed Assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation. Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to Fixed Assets when the project will be ready for commercial operation.

4.0 Depreciation

The Company has changed its method of depreciation from Written Down Value Method ("WDV") to Straight Line Method ("SLM") with effect from 1st April 2014. As a result of the change in the method of depreciation, difference between the carrying value as per WDV Method

a) and SLM Method has been recognised in the Profit & Loss Account.

Consequent to the applicability of the Companies Act, 2013, ('the Act') to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. Further, the carrying value (net residual value) of Assets whose remaining useful life is NIL as at 1st April, 2014, has

b) been recognized in the opening balance of retained earnings.

5.0 Miscellaneous Expenditure

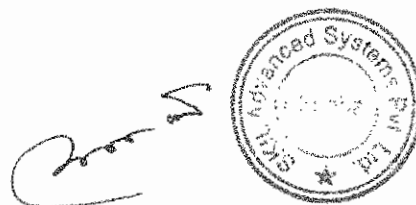
Miscellaneous Expenditure comprises of preliminary expenditure incurred in connection with the formation of Company and Pre-operative expenses. These expenses shall be written off when the project is ready to commence commercial operation.

6.0 Investments

Non Current Investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature and Current Investment are stated at lower of cost or market value.

7.0 Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. 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.



SKIL Advanced Systems Private Limited
Notes on Financial Statement for the year ended 31st March, 2016

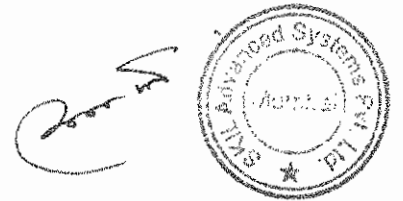
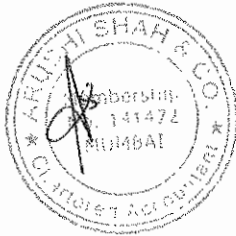
Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs.
Note No.2 - Share Capital		
(a) Authorised		
50,000 (PY 50,000) Equity Shares of Rs. 10/- each	500,000	500,000
(b) Issued, Subscribed & Paid-up		
50,000 (PY 50,000) Equity Shares of Rs. 10/- each (Fully Paid up)	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	As at 31st Mar, 2014 No. of Shares	As at 31st Mar, 2013 No. of Shares
Equity Shares at the beginning of the year	50,000	50,000
Add: Issue of Shares during the year	-	-
No. of Shares at the end of the year	<u>50,000</u>	<u>50,000</u>

(d) Details of Shareholding

Equity Shares Held by Holding Company	As at 31st March, 2016		As at 31st March, 2015	
	No. of Holding	% of Holding	No. of Holding	% of Holding
-SKIL Infrastructure Limited	50,000	100%	50,000	100%

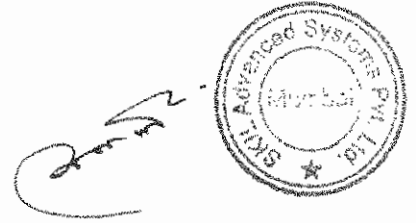


SKIL Advanced Systems Private Limited
Notes to Financial Statements for the year ended 31st March, 2016

Note No. 5- Tangible Assets

(Amount in Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION					Transferred to Retained Earnings	NET BLOCK	
	As at	Additions during the year	Deductions / Adjustments	As at	Up To	For The	Deductions / Adjustments	Up To		As at	As at
	01.04.15			31.03.15						01.04.15	Year
Tangible Assets- Mobile Phone -Owned	41,800	-	-	41,800	32,279	8,231	1,290	41,800	-	-	9,521
Computer -Owned	411,758	-	-	411,758	411,758	-	-	411,758	-	-	-
Total	453,558	-	-	453,558	444,037	8,231	1,290	453,558	-	-	9,521
Previous Year	357,290	-	96,268	453,558	275,985	28,960	-	304,945	139,092	9,521	-



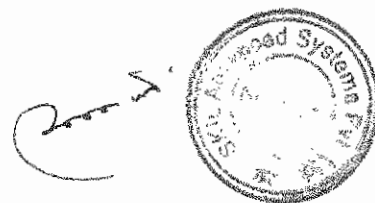
SKIL Advanced Systems Private Limited
Notes on Financial Statements for the year ended 31st March, 2016

	As At March 31,2016 Rs.	As At March 31,2015 Rs.
Note No. 3 - Reserve & Surplus		
Profit and Loss Account		
Balance As per Last Balance Sheet	(1,540,445)	(1,341,654)
Less: (Loss) during the year	(479,452)	(59,699)
Transferred to Retained Earnings	-	(139,092)
	<u>(2,019,897)</u>	<u>(1,540,445)</u>
Note No. 4 - Other Current Liabilities		
Advances Received		
- Related Party (Refer Note no. 17)	43,367,938	43,773,678
Other Payables	4,584,239	5,538,860
Statutory Dues	-	200
	<u>47,952,177</u>	<u>49,312,738</u>
Note No. 6 - Capital Work in Progress		
Pre-Operative Expenses pending allocation		
Man Power Charges	-	-
Mobile & Telephone Expenses	-	-
Professional Fees	-	-
Salary Expenses	-	-
	<u>-</u>	<u>-</u>
Add: Balance Brought forward from previous year	44,069,833	44,069,833
Less: Provision Written back	46,246	-
Total Capital Work In Progress carried forward to next year	<u>44,023,587</u>	<u>44,069,833</u>
Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to fixed assets when project will be ready for commercial operation.		
Note No. 7 - Non Current Investments		
In Equity shares of Subsidiary Companies : fully paid up		
10,000 (P.Y. 10,000) Equity Shares of Pipavav Aero Infrastructure Pvt Ltd	-	100,000
10,000 (P.Y. 10,000) Equity Shares of SKIL Midivisana Engineering Pvt Ltd.	-	100,000
10,000 (P.Y. 10,000) Equity Shares of SKIL Vision Aerial Solutions Pvt.Ltd.	-	100,000
	<u>-</u>	<u>300,000</u>
Note No. 8 - Long Term Loan and Advances		
Deposit:		
Security Deposit	73,500	73,500
	<u>73,500</u>	<u>73,500</u>
Note No. 9 - Other Non Current Assets		
Miscellaneous Expenditure	15,400	15,400
(to the extent not written off or adjusted)		
	<u>15,400</u>	<u>15,400</u>



SKIL Advanced Systems Private Limited
Notes on Financial Statements for the year ended 31st March, 2016

Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs.
Note No. 10 - Cash & Bank Balances		
Balance with Banks	44,148	1,024,907
Cash on Hand	280,645	186,211
	<u>324,793</u>	<u>1,211,118</u>
Note No. 11 - Short Term Loan and Advances		
Mediclaime Premium Recoverable	-	37,884
Others	1,995,000	2,555,037
	<u>1,995,000</u>	<u>2,592,921</u>
Note No. 12 - Other Income		
Gain on Revaluation of Assets	-	98,028
	<u>-</u>	<u>98,028</u>
Note No. 13 - Other Expenses		
Administrative Expenses and General Expenses		
Bank Charges	113	15.00
Conveyance	-	-
Asset Written off	1,290	1,760
Balances Written off	9,395	-
Legal & Professional Fees	-	100,000
General Office Expenses	2,166	2,135
Communication Expenses	-	-
Investment Written Off	300,000	-
Interest / Filing Fees on TDS	124,247	-
Prior Period Expenses	-	1,798
Remuneration to Auditor	28,750	11,236
Roc Fees	5,260	8,823
Rates & Taxes	-	3,000
	<u>471,221</u>	<u>128,767</u>



SKIL ADVANCED SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 14 - CHANGE IN THE METHOD OF DEPRECIATION

Consequent to change in accounting policy for depreciation (Refer Note No. 1), the assets were revalued and the differential effect of Rs. 98,028/- was credited to Profit & Loss Account of FY 2014-15

NOTE NO.15- During the year under consideration, the Subsidiary Companies i.e. Pipavav Aero Infrastructure Pvt. Ltd. SKIL Midivasana Engineering Pvt. Ltd and SKIL Vision Aerial Solutions Pvt. Ltd. have filed an application for closure with the ROC and hence Investments in the aforesaid companies have been written off. Also, the aforesaid companies are not consolidated for the FY 15-16.

NOTE NO. 16 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31, 2016	For the year ended March 31,2015
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 17- RELATED PARTY DISCLOSURE

List of Related Party:

Holding Company

SKIL Infrastructure Limited

Subsidiary Company

Pipavav Aero Infrastructure Pvt. Ltd (Desubsidarised during FY 15-16)

SKIL Midivasana Engineering Pvt Ltd. (Desubsidarised during FY 15-16)

SKIL Vision Aerial Solutions Pvt Ltd. (Desubsidarised during FY 15-16)

Fellow Subsidiary Company

Metrotech Technology Parks Private Limited

SKIL Shipyard Holding Private Limited

SKIL - Himachal Infrastructure & Tourism Limited

Energy India Corporation Limited

Navi Mumbai Smart City Infrastructure Ltd.

(Formerly Mahakaleshwar Knowledge Infrastructure Private Limited)

Gujarat Dwarka Port West Ltd.

(Formerly known as Gujrat Positara Port Company Limited)

Chiplun FTWZ Private Limited

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

Pipavav Electronic Warfare Systems Pvt. Ltd.

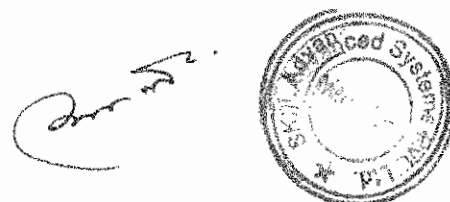
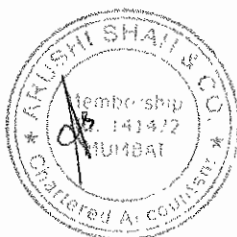
(Formerly SKIL Strategic Deterrence Systems Pvt. Ltd.)

	For the year ended March 31, 2016	For the year ended March 31,2015
	Rs.	Rs.

Disclosure of Related Party Transactions between company and Related parties

(a) SKIL Infrastructure Limited

(i) Reimbursement of Expenses from	2,945,260	12,660,123
(ii) Reimbursement of Expenses to	3,351,000	19,597,000
(iii) Closing Balance	43,367,938	43,773,678



(b) SKIL Midivisana Engineering Pvt Ltd

(i) Advance given	3,683	16,854
(ii) Advances refunded	20,537	-
(iii) Closing balance	-	16,854
(iv) Investments written off	100,000	-

(c) Pipavav Aero Infrastructure Pvt Ltd

(i) Advance given	24,742	308
(ii) Advances refunded	24,742	308
(iii) Closing balance	-	-
(iv) Investments written off	100,000	-

(d) SKIL Vision Aerial Solutions Pvt Ltd.

(i) Advance given	22,874	13,588
(ii) Advances refunded	36,462	-
(iii) Closing balance	-	13,588
(iv) Investments written off	100,000	-

NOTE NO. 18

Company has incurred Expenses of Rs Nil (PY Rs.Nil) towards Project & same has been transferred to Capital Work-in-Progress.
(Refer details on Note No. 6)



SKIL ADVANCED SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 19

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act.,2006 and hence disclosure, if any relating to amounts unpaid at the year and together with interest paid /payable as required under the said Act have not been furnished.

NOTE NO. 20 - EARNINGS PER SHARE

Particular	2015-16 in Rs.	2014-15 in Rs.
Net Profit /(Loss) available for Equity Share Holders	(479,452)	(59,699)
Weighted average (Number of Equity Shares)	50,000	50,000
Basic and Diluted Earning per Share	(9.59)	(1.19)

NOTE NO. 21 - Expenditure in Foreign Currency

Particular	2015-16 Rs.	2014-15 Rs.
-Salary Expenses	-	-
Total	-	-

NOTE NO. 22

a. Figures are rounded off to nearest rupees.

b. Previous year figures have been regrouped or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W



(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED :

6 MAY 2016



For and on behalf of the Board of Directors



Jigar A. Shah

Director

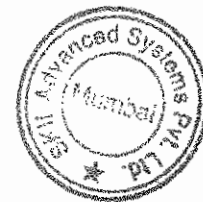
DIN:00235505



Sudipan Bhaduri

Director

DIN:05160058





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 Email: arushi.88@gmail.com

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PVT. LTD.)**

Report on the Financial Statements

We have audited the accompanying financial statements of **PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED (FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PVT. LTD.)** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 Email: arushi.88@gmail.com

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 Email: arushi.88@gmail.com

- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

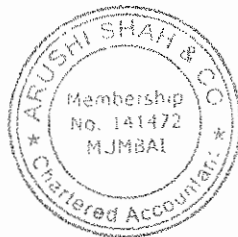
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE: 17 MAY 2016





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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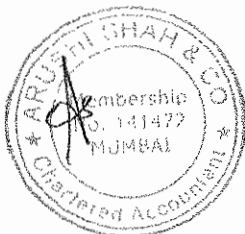
Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED (FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PVT. LTD.)** ("the Company") for the year Ended on 31st March, 2016. We report that:

- 1) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.

(c) The Company does not hold any immovable property; hence clause (c) is not applicable.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and 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 Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) 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.
- 7) (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 fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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payable in respect of the aforesaid dues were outstanding as at 31st March 2016, 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 dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.

- 8) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money from banks, financial institutions or debenture holders hence, reporting under this clause is not applicable to the Company and hence not commented upon.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable.
- 10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
- 12) The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
- 13) In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
- 14) In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
- 16) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

For ARUSHI SHAH & CO.
Chartered Accountants
Firm Registration No.: 138260W

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE: Mumbai
DATE: 17 MAY 2016



PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PRIVATE LIMITED)

Balance Sheet As On 31st March 2016

Particulars	Note no.	As At	
		March 31,2016	March 31,2015
		Rs.	Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserve and Surplus	3	(103,535)	(67,591)
		(3,535)	32,409
CURRENT LIABILITIES			
Other Current Liabilities	4	3,597,477	3,157,738
TOTAL		3,593,942	3,190,147
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets		-	-
Capital Work in Progress	5	3,048,744	3,048,744
		3,048,744	3,048,744
Long Term Loan & Advances	6	429,375	-
Other Non Current Assets	7	20,630	20,630
		450,005	20,630
CURRENT ASSETS			
Cash and Cash Equivalents	8	95,193	120,773
TOTAL		3,593,942	3,190,147
Significant Accounting Policy	1		
Notes on Financial Statement	2 to 16		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg. No.:138260W



(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



PLACE : Mumbai

DATE : 17 MAY 2016

For and behalf of the Board



V.G. Honnavar

Director

DIN:00032105



Ajay Khera

Director

DIN:00695146



PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PRIVATE LIMITED)

Statement of Profit & Loss Account For The Year Ended 31st March,2016

Particulars	Note no.	For the year ended	For the year ended
		March 31,2016	March 31,2015
		Rs.	Rs.
REVENUE		-	-
EXPENSES:			
Other Expenses	9	35,944	15,743
		35,944	15,743
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(35,944)	(15,743)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(35,944)	(15,743)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(35,944)	(15,743)
Tax Expenses		-	-
Profit / (Loss) for the period from Continuing Operations		(35,944)	(15,743)
Profit / (Loss) for the period from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit / (Loss) for the period from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the period		(35,944)	(15,743)
Earning per Share of Rs. 10/- each (Rs. 2/- Paidup) (Basic & Diluted)		(3.59)	(1.57)
Significant Accounting Policy	1		
Notes on Financial Statement	2 to 16		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg. No.:138260W



(ARUSHI B. SHAH)

PROPRIETOR

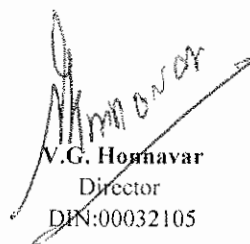
Membership No. 141472



PLACE : Mumbai

DATE : 17 MAY 2016

For and behalf of the Board



V.G. Honnavar
Director
DIN:00032105



Ajay Kherra
Director
DIN:00695146



PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PRIVATE LIMITED)

Cash Flow Statement
For the year ended 31st March, 2016

Particulars		For the year ended March, 2016	For the year ended March, 2015
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(35,944)	(15,743)
	Adjusted for:		
	Depreciation	-	-
	Interest Income	-	-
	Dividend Income	-	-
	Bank & Financial Charges	-	-
	Preliminary Expenses	-	-
	Pre Operative Expenses	-	-
	Sundry balances written back (Net)	-	-
	Investment Written off	-	-
	Miscellaneous Income	-	-
	Impairment of Investment	-	-
	Operating profit before working capital changes	(35,944)	(15,743)
	Adjustment for net change in -		
	Decrease / (Increase) in Sundry Debtors	-	-
	Decrease / (Increase) Loans & Advances	(429,375)	-
	Increase / (Decrease) Current Liabilities and Provisions	439,739	13,764
	Cash Generated From Operations	(25,580)	(1,979)
	Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	(25,580)	(1,979)
B.	Cash Flow From Investing Activities		
	Purchase of fixed assets & Capital Work-in-Progress	-	-
	Sale of fixed assets	-	-
	Investment in Subsidiaries	-	-
	Other Investments	-	-
	Advances towards share application money	-	-
	Sale of Investments	-	-
	Dividend Income	-	-
	Interest Income	-	-
	Net Cash Flow from / (used in) Investing Activities	-	-
C.	Cash Flow From Financing Activities		
	Proceed from issue of Share Capital	-	-
	Proceeds from Long Term Borrowing	-	-
	Repayment of Long Term Borrowing	-	-
	Short Term Borrowings (Net)	-	-
	Interest & Financial Charges	-	-
	Net Cash flow from / (Used in) Financing Activities	-	-
	Net Increase / (Decrease) in cash & cash equivalents	(25,580)	(1,979)
	Cash & Cash equivalents (Opening)	120,773	122,752
	Cash & Cash equivalents (Closing)	95,193	120,773

(i)

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".

(ii) Figures in brackets indicate outflows.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg. No. 138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



PLACE: Mumbai

DATE: 17 MAY 2016

For and on behalf of the Board

V.G. Honnavar

Director

DIN:00032105

Ajay Khera

Director

DIN:00695146



PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PRIVATE LIMITED)
Notes on Financial Statement for the Year ended 31st March, 2016

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES

1.0 Basis of preparation of Accounts

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the generally accepted accounting principles which are consistently adopted by the Company, and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act 2013, to the extent applicable.

2.0 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

3.0 Fixed Assets & Capital Work In Progress

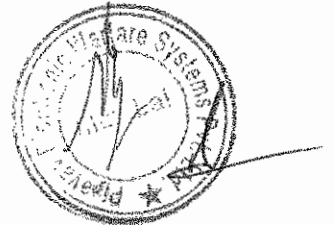
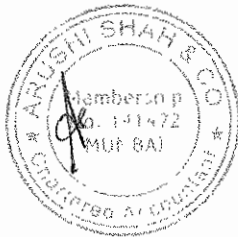
Expenditure incurred in connection with the project is transferred to capital work in progress & same will be allocated to fixed Assets when project will be ready for commercial operations.

4.0 Miscellaneous Expenditure

Miscellaneous expenditure comprises of preliminary expenditure incurred in connection with the formation of the Company and Pre-operative expenses. These expenses shall be written off when the project is ready to commence commercial operations.

5.0 Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. 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.



SKIL STRATEGIC DETERRENCE SYSTEMS PRIVATE LIMITED
Notes on Financial Statement for the Year ended 31st March, 2016

Particulars	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
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NOTE NO. 2 - SHARE CAPITAL

(a) Authorised

50,000 Equity Shares of Rs. 10/- each
(Previous Year 50,000)

	500,000	500,000
--	---------	---------

(b) Issued, Subscribed & Paid-up

50,000 Equity Shares of Rs. 10/- each (Rs.2 each Partly paid up)
(Previous Year 50,000)

	100,000	100,000
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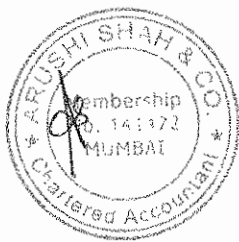
	100,000	100,000
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(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting Period

	Current Year No. of Shares	Previous year No. of Shares
Equity Shares at the beginning of the year	50,000	50,000
Add: Issue of Shares during the year		
No. of Equity Shares at the end of the year	50,000	50,000

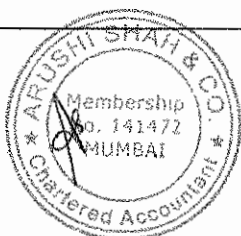
(d) Details of Shareholding

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Holding	% of Holding	No. of Holding	% of Holding
Equity Shares Held by				
Holding Company				
-SKIL Infrastructure Limited	50,000	100%	50,000	100%



PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PRIVATE LIMITED)
Notes on Financial Statement for the Year ended 31st March, 2016

Particulars	As At March 31,2016 Rs.	As At March 31,2015 Rs.
NOTE NO. 3 - RESERVE AND SURPLUS		
Profit and Loss Account		
Balance as per last Balance Sheet	(67,591)	(51,848)
Add/(Less): Profit / (Loss) during the year	(35,944)	(15,743)
	<u>(103,535)</u>	<u>(67,591)</u>
NOTE NO. 4- OTHER CURRENT LIABILITIES		
Advances Received		
- From Related Party (Refer details on Note No. 10)	3,557,491	3,121,502
Other Advances	-	25,000
Audit Fees Payable	39,986	11,236
	<u>3,597,477</u>	<u>3,157,738</u>
NOTE NO. 5 - CAPITAL WORK-IN-PROGRESS		
(a) Pre-Operative Expenses Pending Allocation		
Professional Fees	-	-
Bank Charges	-	-
	-	-
Add: Balance Brought forward from previous year	3,048,744	3,048,744
	<u>3,048,744</u>	<u>3,048,744</u>
(b) Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to fixed assets when project will be ready for commercial operation.		
Note No. 6 - Long Term Loan and Advances		
Deposits	429,375	-
	<u>429,375</u>	<u>-</u>
NOTE NO.7 - OTHER NON CURRENT ASSETS		
Unamortised Preliminary Expenses	20,630	20,630
	<u>20,630</u>	<u>20,630</u>
NOTE NO.8 - CASH & CASH EQUIVALENTS		
Cash on Hand	95,193	94,193
Balance with Banks	-	26,580
	<u>95,193</u>	<u>120,773</u>
NOTE NO.9 - OTHER EXPENSES		
Administrative Expenses and General Expenses		
Payment to Auditor		
-Audit Fees	5,750	5,618
-Internal Financial Control Audit Fees	17,250	
-Other Services	5,750	5,618
	<u>28,750</u>	<u>11,236</u>
Office expenses	107.00	-
Bank Charges	580	-
Filing Fees	6,507	4,507
	<u>35,944</u>	<u>15,743</u>



PIPAVAV ELECTRONIC WARFARE SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SKIL STRATEGIC DETERRENCE SYSTEMS PRIVATE LIMITED)
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 10 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31,2016	For the year ended March 31,2015
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 11- RELATED PARTY DISCLOSURE

List of Related Party:

(a) Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

SKIL Shipyard Holding Private Limited

SKIL - Himachal Infrastructure & Tourism Limited

Energy India Corporation Limited

Navi Mumbai Smartcity Infrastructure Ltd

Gujarat Dwarka Portwest Limited

Chiplun FTWZ Private Limited

Metrotech Technology Park Pvt. Ltd.

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

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

Disclosure of Related Party Transactions between company and Related parties

	For the year ended March 31,2016	For the year ended March 31,2015
	Rs.	Rs.
(a) Holding Company		
(i) Advance received	-	25,000
(ii) Expenses incurred on our behalf	435,989	4,507
(iii) Expenses paid back	-	4,507
(iv) Advance outstanding at the end of year	3,557,491	3,121,502

NOTE NO. 12

Company has incurred Expenses of Rs NIL towards Project during the year.

NOTE NO. 13 - FOREIGN CURRENCY TRANSACTIONS

There is no income or expenditure in foreign currency during the year.

NOTE NO. 14

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act.,2006 and hence disclosure, if any relating to amounts unpaid at the year and together with interest paid /payable as required under the said Act have not been furnished.

NOTE NO. 15 - EARNING PER SHARE

Particular	2015-16	2014-15
Net Profit /(Loss) available for Equity Share Holders	(35,944)	(15,743)
Weighted average (Number of Equity Shares)	10,000	10,000
Basic and Diluted Earning per Share	(3.59)	(1.57)

NOTE NO. 16

a. Figures are rounded off to nearest rupees.

b. Previous year figures have been regrouped or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg. No.:138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



For and on behalf of the Board

(Signature)
V.G. Honnavar
Director
DIN-00032105

(Signature)
Ajay Khera
Director
DIN.00695146



PLACE: Mumbai

DATE: 17 MAY 2016



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.
Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027
Email : bharatshah23@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ENERGY INDIA CORPORATION LIMITED **Report on the Financial Statements**

We have audited the accompanying financial statements of **ENERGY INDIA CORPORATION LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

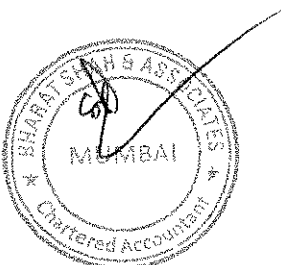
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

Email : bharatshah23@gmail.com

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

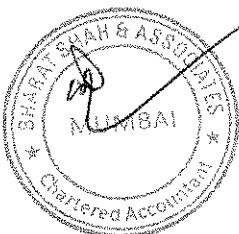
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

Email : bharatshah23@gmail.com

- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 101249W

**BHARAT A, SHAH
PROPRIETOR
Membership No. 32281**



PLACE: Mumbai

DATE : 23 MAY 2016



BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder, Mumbai - 400 009.

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Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **ENERGY INDIA CORPORATION LIMITED** ("the Company") for the year Ended on 31st March, 2016. We report that:

- 1) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.

(c) The Company does not hold any immovable property, hence clause (c) is not applicable.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and 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 Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) 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.
- 7) (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 fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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payable in respect of the aforesaid dues were outstanding as at 31st March 2016, 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 dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited

- 8) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money from banks, financial institutions or debenture holders hence, reporting under this clause is not applicable to the Company and hence not commented upon.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable.
- 10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
- 12) The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
- 13) In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
- 14) In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.

- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
- 16) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No.: 101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No.032281



PLACE : MUMBAI

DATED : 23 MAY 2016

ENERGY INDIA CORPORATION LIMITED
Balance Sheet As On 31st March 2016

Particulars	Note no.	As At	
		March 31,2016	March 31,2015
		Rs.	Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	40,143,000	40,143,000
Reserve and Surplus	3	<u>(362,537)</u>	<u>(310,695)</u>
		39,780,463	39,832,305
NON CURRENT LIABILITIES			
Long-Term Borrowings	4	-	-
CURRENT LIABILITIES			
Other Current Liabilities	5	5,120,694	5,009,779
TOTAL		<u><u>44,901,157</u></u>	<u><u>44,842,084</u></u>
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets	6	310,145	517,530
-Capital Work in Progress	7	<u>44,511,985</u>	<u>44,173,327</u>
		44,822,130	44,690,857
CURRENT ASSETS			
Cash and Bank Balances	8	36,033	108,233
Other Current Assets	9	<u>42,994</u>	<u>42,994</u>
		79,027	151,227
TOTAL		<u><u>44,901,157</u></u>	<u><u>44,842,084</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 19		

AS PER OUR REPORT OF EVEN DATE
For BHARAT SHAH & ASSOCIATES
Firm Registration No.: 101249W
Chartered Accountants

(Signature of Bharat A. Shah)

(BHARAT A. SHAH)
PROPRIETOR
Membership No. 32281

PLACE : Mumbai

DATE : 23 MAY 2016



For and on behalf of the Board of Directors

(Signature of Ajay Kherra)
Ajay Kherra
Director
DIN:00695146

(Signature of N. Ravichandran)
N. Ravichandran
Director
DIN:00081026



ENERGY INDIA CORPORATION LIMITED
Statement of Profit & Loss Account For The Year Ended 31st March,2016

Particulars	Note no.	For the year ended	For the year ended
		March 31,2016 Rs.	March 31,2015 Rs.
REVENUE			
Other Income	10	-	475,241
		-	475,241
EXPENSES:			
Other Expenses	11	51,842	33,965
		51,842	33,965
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(51,842)	441,276
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(51,842)	441,276
Extraordinary Items		-	-
Profit / (Loss) before Tax		(51,842)	441,276
Tax Expenses		-	-
Profit / (Loss) for the period from Continuing Operations		(51,842)	441,276
Profit / (Loss) for the period from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit / (Loss) for the period from Discontinuing Operations (After Tax)		-	-
Profit / (Loss) for the period		(51,842)	441,276
Earning per Share of Rs. 10/- each (Basic & Diluted) (Refer Note 15)		(0.01)	0.11
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 19		

For BHARAT SHAH & ASSOCIATES
Firm Registration No.: 101249W
Chartered Accountants



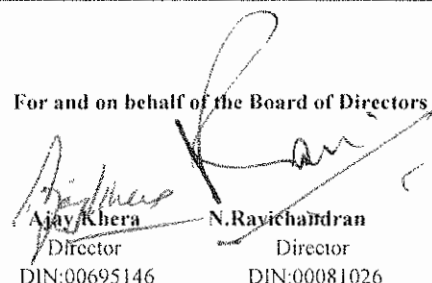
(BHARAT A. SHAH)
PROPRIETOR
Membership No. 32281



PLACE : Mumbai

DATE : 23 MAY 2016

For and on behalf of the Board of Directors



Ajay Khera
Director
DIN:00695146

N. Ravichandran
Director
DIN:00081026



ENERGY INDIA CORPORATION LIMITED

Cash Flow Statement

For the year ended 31st March, 2016

Particulars		For the year ended March, 2016	For the year ended March, 2015
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(51,842)	441,276
	Adjusted for:		
	Preliminary Expenses W/off	-	-
	Prior Period expense (Non cash)	-	-
	Dividend Income	-	-
	Interest Expenses	-	-
	Gain on revaluation of Assets	-	475,241
	Operating profit before working capital changes	(51,842)	(33,965)
	Adjustment for net change in -		
	Decrease / (Increase) in Sundry Debtors	-	-
	Decrease / (Increase) Loans & Advances	0	-
	Increase / (Decrease) Long Liabilities and Provisions	-	-
	Increase / (Decrease) Current Liabilities and Provisions	110,915	769,527
	Cash Generated From Operations	59,073	735,562
	Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	59,073	735,562
B.	Cash Flow From Investing Activities		
	Purchase of fixed assets & Capital Work-in-Progress	(131,273)	(753,808)
	Sale of fixed assets	-	-
	Investment in Subsidiaries	-	-
	Other Investments	-	-
	Sale of Investments	-	-
	Dividend Income	-	-
	Interest Income	-	-
	Net Cash Flow from/ (used in) Investing Activities	(131,273)	(753,808)
C.	Cash Flow From Financing Activities		
	Advance received including against Share application	-	-
	Issue of Equity	-	-
	Repayment of Long Term Borrowing	-	-
	Interest & Financial Charges	-	-
	Net Cash flow from / (Used in) Financing Activities	-	-
	Net Increase/ (Decrease) in cash & cash equivalents	(72,200)	(18,246)
	Cash & Cash equivalents (Opening)	108,233	126,479
	Cash & Cash equivalents (Closing)	36,033	108,233

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement."

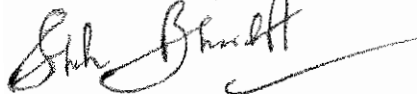
(ii) Figures in brackets indicate outflows.

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Firm Registration No.: 101249W

Chartered Accountants



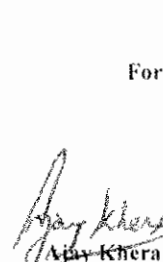
(BHARAT A SHAH)
PROPRIETOR
Membership No. 32281



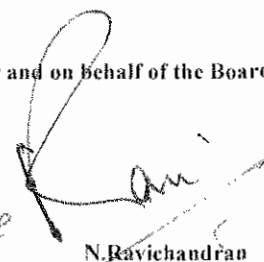
PLACE: Mumbai

DATE: 23 MAY 2016

For and on behalf of the Board



Ajay Khera
Director
DIN:00695146



N. Ravichandran
Director
DIN:00081026



ENERGY INDIA CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2016

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES

1.0 Accounting Conventions

The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles ("GAAP") & the provisions of the Companies Act, 2013.

The Company generally follows mercantile system of accounting & recognises significant items of income and expenditure on accrual basis.

2.0 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

3.0 Fixed Assets & Capital Work In Progress

Fixed Assets are stated at cost less Accumulated Depreciation. Cost includes expenses incidental to acquisition and installation.

Expenditure incurred in connection with the project is transferred to capital work in progress & same will be allocated to fixed Assets when project will be ready for commercial operations.

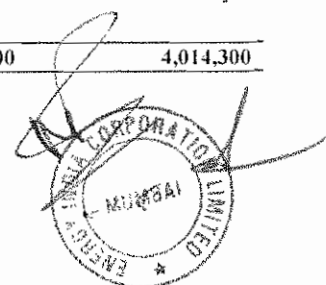
4.0 Depreciation

Consequent to the applicability of the Companies Act, 2013, (the Act') to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. Further, the carrying value (net residual value) of Assets whose remaining useful life is NIL, as at 1st April, 2014, has been recognized in the opening balance of retained earnings.

5.0 Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. 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.

Particulars	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
NOTE NO. 2 - SHARE CAPITAL		
(a)		
Authorised		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
(b) (Previous Year 50,00,000)		
Issued, Subscribed & Paid-up		
40,14,300 Equity Shares of Rs. 10/- each fully paid up (Previous Year 40,14,300)	40,143,000	40,143,000
	40,143,000	40,143,000
(c)		
Reconciliation of number of shares outstanding at the beginning and at the end of the reporting Period		
	As At March 31, 2016	As At March 31, 2015
Equity Shares at the beginning of the year	4,014,300	4,014,300
Add: Issue of Shares during the year	-	-
No. of Equity Shares at the end of the year	4,014,300	4,014,300



ENERGY INDIA CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2016

(d)

Details of Shareholding

Equity Shares Held by	As at 31st March, 2015		As at 31st March, 2014	
	No. of Holding	% of Holding	No. of Holding	% of Holding
Holding Company				
-SKIL Infrastructure Limited	4,014,300	100.00%	4,002,300	99.70%

Particulars	As At	As At
	March 31, 2016	March 31, 2015
	Rs.	Rs.

NOTE NO. 3 - RESERVE AND SURPLUS

Profit and Loss Account

Balance as per last Balance Sheet	(310,695)	(687,747)
Add / (Less) : Profit & (Loss) during the year	(51,842)	441,276
Retained Earnings- Depreciation	(362,537)	(246,471)
	<u>(362,537)</u>	<u>(310,695)</u>

NOTE NO. 4 - LONG-TERM BORROWINGS

	As At		As At	
	March 31, 2016		March 31, 2015	
	* Current	Non-Current	* Current	Non-Current
(a) Vehicle Loan	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTE NO. 5 - OTHER CURRENT LIABILITIES

	As At	As At
	March 31, 2016	March 31, 2015
	Rs.	Rs.
Current maturity of long term borrowings	-	-
Advance Received		
- Related Party (Refer Note No.12)	2,610,194	2,470,404
- Others	2,353,994	2,317,994
Other Liabilities	152,756	220,681
Statutory dues	3,750	700
	<u>5,120,694</u>	<u>5,009,779</u>







ENERGY INDIA CORPORATION LIMITED

Notes on Financial Statements

Note No.6 - Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at	Additions during the year	Deductions / Adjustments	As at	Up To	For The	Deductions / Adjustments	Up To	Transferred to Retained Earnings	As at	As at
	01.04.2015			31.03.2016	01.04.2015	Year		31.03.2016		31.03.2016	31.03.2015
Tangible Assets- Computer -Owned	288,359	59,273	-	347,632	288,359	15,222	-	303,581	-	44,051	-
Office Equipment -Owned	63,804	-	-	63,804	63,804	-	-	63,804	-	-	-
Vehicles -Owned	1,981,214	-	-	1,981,214	1,463,684	251,436	-	1,715,120	-	266,094	517,530
Total	2,333,377	59,273	-	2,392,650	1,815,847	266,658	-	2,082,505	-	310,145	517,530
Previous Year	1,858,136	-	475,241	2,333,377	1,500,187	251,436	-	1,751,623	64,224	517,530	



ENERGY INDIA CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2016

Particulars	As At March 31, 2016 Rs.	As At March 31, 2015 Rs.
NOTE NO. 7 - CAPITAL WORK-IN-PROGRESS		
(a)		
Business Promotion Expenses	-	-
Car Finance Charges	-	-
Car Hire Charges	-	2,457
Depreciation	266,658	251,436
Employee Cost	72,000	402,000
General Office Expenses	-	160,483
Insurance Expenses	-	12,197
Manpower & Security Charges	-	112,042
Professional Fees	-	4,494
Repair & Maintenance	-	28,030
Staff Welfare	-	-
Telephone & Mobile Phone Exp.	-	29,555
Vehicle Expenses	-	2,550
Add: Balance Brought forward from previous year	44,173,327	43,168,083
Less: Expenses wrongly capitalised transferred to P & L	-	-
	44,511,985	44,173,327

(b) Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to fixed assets when project will be ready for commercial operation.

NOTE NO.8 - CASH & BANK BALANCES

Cash on Hand	19,053	19,053
Balance with Banks	16,980	89,180
	36,033	108,233

NOTE NO.9 - OTHER CURRENT ASSETS

Other Receivables	42,994	42,994
	42,994	42,994

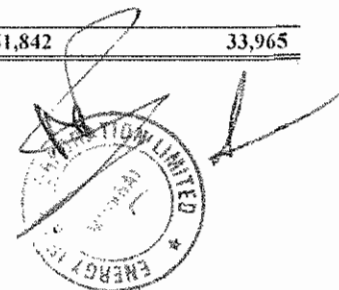
NOTE NO.10 - OTHER INCOME

Gain on Revaluation of Assets	-	475,241
	-	475,241

NOTE NO.11 - OTHER EXPENSES

Administrative Expenses and General Expenses

Payment to Auditor			
-Audit Fees	20,125		19,663
-Internal Financial Control Audit Fees	17,250		
-Other Services	5,750		5,618
		43,125	25,281
Bank Charges		-	-
Misc. Expense		200	-
Filing Fees		8,517	8,684
		51,842	33,965



ENERGY INDIA CORPORATION LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 12 - CHANGE IN THE METHOD OF DEPRECIATION

Consequent to change in accounting policy for depreciation (Refer Note No. 1), the assets were revalued in the previous year and the differential effect of Rs. 4,75,241/- was credited to Profit & Loss Account of FY 2014-15

NOTE NO. 13 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31,2016 Rs.	For the year ended March 31,2015 Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 14 - RELATED PARTY DISCLOSURE

Names of Related Party along with description of Relationship.

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

- SKIL Advanced Systems Private Limited
- SKIL Shipyard Holding Private Limited
- SKIL - Himachal Infrastructure & Tourism Limited
- Metrotech Technology Park Private Limited
- Navi Mumbai Smartcity Infrastructure Pvt. Ltd
- Gujarat Dwarka Portwest Limited
- Chiplun FTWZ Private Limited
- SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)
- Pipavav Electronic Warfare Systems Pvt. Ltd.
- (Formerly SKIL Strategic Deterrence Systems Pvt. Ltd.)

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

(b) Disclosure of Related Party Transactions between company and Related parties

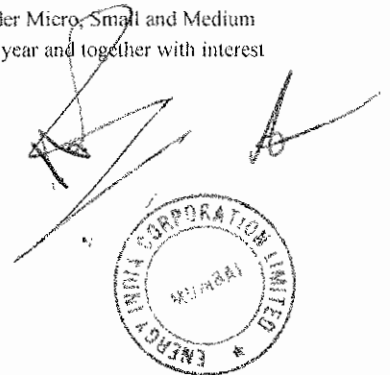
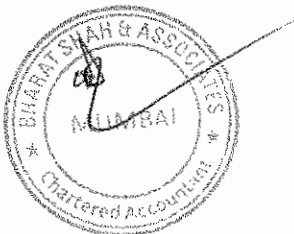
	For the year ended March 31,2016 Rs.	For the year ended March 31,2015 Rs.
SKIL Infrastructure Limited		
Advances Received	175,790	431,349
Paid back	36,000	-
Closing Balance	2,610,194	2,470,404

NOTE NO. 15

Company has incurred Expenses of Rs.3,38,658/- towards Project & same has been transferred to Capital Work-in-Progress. (Refer details on Note No.7)

NOTE NO. 16

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act.,2006 and hence disclosure, if any relating to amounts unpaid at the year and together with interest paid /payable as required under the said Act have not been furnished.



ENERGY INDIA CORPORATION LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 17 - EARNING PER SHARE

Particular	2015-16	2014-15
Net Profit / (Loss) available for Equity Share Holders	(51,842)	441,276
Weighted average (Number of Equity Shares)	4,014,300	4,014,300
Basic and Diluted Earning per Share	(0.01)	0.11

NOTE NO. 18

Particular	2015-16	2014-15
Expenditure incurred in foreign currency during the year	NIL	NIL

NOTE NO. 19

- a. Figures are rounded off to nearest rupees.
- b. Previous year figures have been regrouped or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Firm Registration No.: 101249W

Chartered Accountants



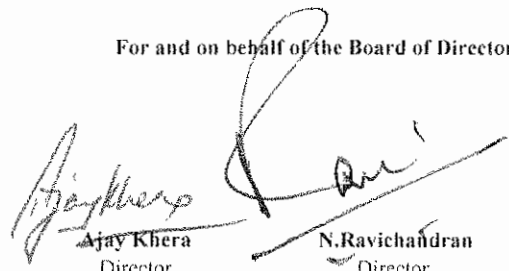
(BHARAT A SHAH)
PROPRIETOR
Membership No. 32281



PLACE: Mumbai

DATE: 23 MAY 2016

For and on behalf of the Board of Directors



Ajay Khera
Director
DIN:00695146

N. Ravichandran
Director
DIN:00081026





NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910

E-mail : admin@nbsandco.in • Web : www.nbsandco.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHIPLUN FTWZ PRIVATE LIMITED,

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CHIPLUN FTWZ PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016.

(b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

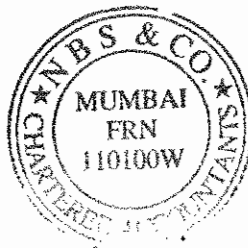
5. Report on Other Legal and Regulatory Requirements

(i). As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A", statement on the matters specified in paragraphs 3 and 4 of the Order.

(ii) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Transfer to Investor Education and Protection Fund is not applicable to the company.

Place: Mumbai
Date: 25/09/2016



For NBS & CO.
Chartered Accountants
Firm Reg.No.110100W

CA Pradeep Shetty
Partner
Membership No. 046940

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of CHIPLUN FTWZ PRIVATE LIMITED on the financial statements for the year ended March 31, 2016, we report that

- i) In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars of the fixed assets.
 - b) The company does not have any Written Down Value of fixed assets as on 31st March 2016
- ii) In respect of its inventories:
 - a) There are no inventories held by the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee or provided any security or made any investments as per the provisions of Section 185 and 186 of the Act.
- v) The Company has not accepted any deposits during the year from public.
- vi) The Central Government has not prescribed maintenance of Cost records under Section 148 (1) of the Act.
- vii)
 - a) According to information and explanation given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts in respect of sales tax, income-tax, customs duty, service tax, excise duty and Cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable except an amount of Rs 310,228/- in respect of Tax Deducted at Source.
 - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- viii) The Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the order is not applicable to company.
- x) According to the information and explanation given to us no fraud on or by the company has been noticed or reported during the course of our audit.
- xi) According to the information and explanation given to us and based on our examination of the records, the company is not required to provided for managerial remuneration during the period under audit. Hence provisions of section 197 of the Act read with Schedule V to the Act are complied with.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

NBS & CO. **Chartered Accountants**

- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.
- xvi) The Company was not required to be registered under section 45 –IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

Place: Mumbai
Date: 25/09/2016



For NBS & Co.
Chartered Accountants
Firm Reg.No.110100W

A handwritten signature in black ink, appearing to read "Pradeep Shetty".

CA Pradeep Shetty
Partner
Membership No. 046940



NBS & CO. **Chartered Accountants**

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910

E-mail : admin@nbsandco.in • Web : www.nbsandco.in

Annexure B to the Independent Auditors' Report

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 **CH IPLUN FTWZ PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

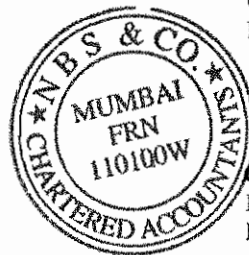
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31 March 2016, 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.

Place: Mumbai
Date: 25/09/2016



For NBS & Co.
Chartered Accountants
Firm Reg.No.110100W


CA Pradeep Shetty
Partner
Membership No. 046940

Chiplun FTWZ Private Limited
Balance Sheet as at 31 March 2016

	Notes	31 March 2016 Rs.	31 March 2015 Rs.
I Equity and Liabilities:-			
Shareholders Fund			
Share Capital	3	900,000,000	900,000,000
Reserves and Surplus	4	(11,149,233)	(9,373,301)
		888,850,767	890,626,699
Current Liabilities			
Short Term Borrowings	5	-	250,000,000
Other Current Liabilities	6	313,378,239	33,169,781
		313,378,239	283,169,781
Total		1,202,229,006	1,173,796,480
II Assets:-			
Non Current Assets			
Fixed Assets			
-Tangible Assets	7	-	-
-Capital Work In Progress	8	61,920,089	33,486,184
		61,920,089	33,486,184
Long-Term Loans and Advances	9	1,140,250,000	1,140,250,000
		1,202,170,089	1,173,736,184
Current Assets			
Cash and Bank Balances	10	58,917	60,296
		58,917	60,296
Total		1,202,229,006	1,173,796,480

Summary of Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements.

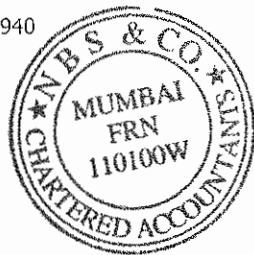
As per our report of even date

For NBS & CO.


Firm Registration No.: 110100W
Chartered Accountants



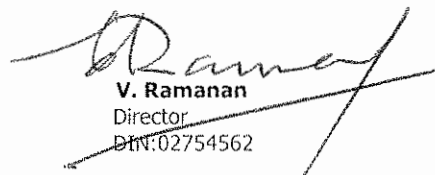
Pradeep Shetty
Partner
Membership No: 46940

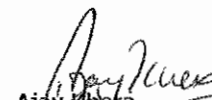


Place : Mumbai
Date: 25/05/2016


Shraddha Shetty
Chief Financial Officer

**For and on behalf of Board of Directors of
Chiplun FTWZ Private Limited**


V. Ramanan
Director
DIN:02754562


Ajay Khera
Director
DIN:00695146



Chiplun FTWZ Private Limited
Statement of Profit and Loss for the year ended 31 March 2016

	Notes	31 March 2016 Rs.	31 March 2015 Rs.
Income			
Revenue from Operations		-	-
Other Income		-	10,238
		-	10,238
Expenses			
Employee Benefit Expense	11	1,548,000	693,000
Depreciation Expense	13	-	-
Other Expenses	12	227,932	241,281
		1,775,932	934,281
(Loss) before Tax		(1,775,932)	(924,043)
Tax Expenses:			
Current Tax		-	-
Income Tax of Earlier Years		-	-
Total Tax Expense		-	-
(Loss) for the year after tax		(1,775,932)	(924,043)
Earning per equity share (Basic and Diluted)	14	(0.02)	(0.01)
(Nominal Value of Shares- Rs. 10 each (Previous year Rs. 10 each))			

Summary of Significant Accounting Policies


2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date


For NBS & CO.

Firm Registration No.: 110100W
Chartered Accountants

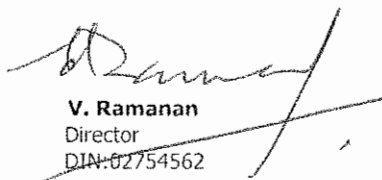

Pradeep Shetty
Partner
Membership No: 46940

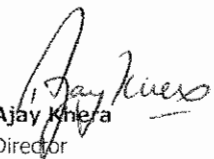
Place : Mumbai
Date: 25/05/2016




Shraddha Shetye
Chief Financial Officer

**For and on behalf of Board of Directors of
Chiplun FTWZ Private Limited**


V. Ramanan
Director
DIN:02754562


Ajay Khera
Director
DIN:00695146



Chiplun FTWZ Private Limited
Cash Flow Statement for the Year Ended March 31, 2016

	April 1, 2015 to March 31, 2016 Rs.	April 1, 2014 to March 31, 2015 Rs.
A. Cash flow from Operating activities		
Net loss before tax	(1,775,932)	(924,043)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Gain on revaluation of fixed assets	-	(10,238)
Depreciation on tangible assets	-	-
Operating profit before working capital changes	(1,775,932)	(934,281)
Adjustment for net change in -		
assets	-	81,000
provision	302,183,187	1,077,195
Cash generated from/(used in) operations	300,407,255	223,914
Direct taxes paid (Net of refunds)	-	-
Net cash flow from/(used in) operating activity (A)	300,407,255	223,914
B. Cash flow from investing activities		
Purchase of Fixed Assets including Capital Work In Progress and capital advances	(50,408,634)	(168,108,145)
Net cash flow from/(used in) investing activities (B)	(50,408,634)	(168,108,145)
C. Cash flow from financing activities		
Interest paid	-	-
Loans taken during the year	-	167,680,000
Loans re-paid during the year	(250,000,000)	-
Net cash flow from/(used in) financing activities (C)	(250,000,000)	167,680,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,379)	(204,231)
Cash and cash equivalents at the beginning of the year	60,296	264,527
Cash and cash equivalents at the end of the year	58,917	60,296
Components of Cash and Cash Equivalents		
Cash on Hand	42,362	42,362
Balance With Banks	16,555	17,934
Cash and Bank Balances as per note 10	58,917	60,296

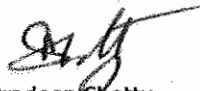
Summary of Significant Accounting Policies

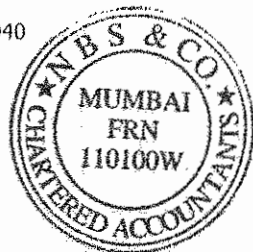
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As per our report of even date

For NBS & CO.

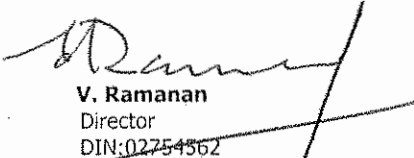
Firm Registration No.: 110100W
Chartered Accountants



Pradeep Shetty
Partner
Membership No: 46940

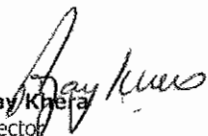


Place : Mumbai
Date: 25/05/2016

For and on behalf of Board of Directors of
Chiplun FTWZ Private Limited


V. Ramanan
Director
DIN:02754562


Shradha Shetye
Chief Financial Officer


Ajay Khelra
Director
DIN:00695146



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2016

1. Corporate information

Chiplun FTWZ Private Limited ('the company') is a private limited company and has been incorporated under the provisions of Companies Act, 1956. The company is engaged in providing logistics infrastructure facility for consolidation of exportable/ segregation of imported cargo which is undertaken in a custom notified area under the provisions of Customs Act 1962, as per the mandate given by the Ministry of Commerce of Government of India.

On July 13, 2010, the Company has entered into a Co-Developer Agreement with Karanja Infrastructure Private Limited to develop and operate Free Trade Warehousing Zone (FTWZ) as a development partner. The Company is at setting up stage of Free Trade Warehousing Zone.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

b. Tangible fixed assets

(i) Fixed assets are stated at cost net of accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

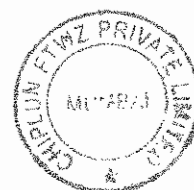
(ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

c. Depreciation on tangible fixed assets

The Company has changed its method of Depreciation from Written Down Value Method ("WDV") to Straight Line Method ("SLM") with effect from 1st April 2014. As a result of a change in the method of Depreciation, the difference between carrying value as per WDV method and SLM method has been recognised in the Profit & Loss Account.

Consequent to the applicability of the Companies Act, 2013, ('the Act') to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. Further, the carrying value (net residual value) of Assets whose remaining useful life is NIL as at 1st April, 2014, has been recognized in the opening balance of retained earnings.

Leasehold Land is amortized over the period of lease.



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d. Impairment of tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

f. Foreign currency translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the period, are recognized as income or as expenses in the year in which they arise.

g. Retirement and other employees benefits

(i) Defined Contribution Plan:

The company does not fall within the purview of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and as such, is not required to contribute towards Provident fund for its employees.

(ii) Defined Benefit Plan

The Company does not fall under the purview of the Payment of Gratuity Act 1972, and as such is not required to provide for Gratuity.



A handwritten signature in black ink, consisting of a stylized cursive script.

Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2016

h. Income taxes

Provision for tax generally comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date the Company reassesses unrecognized deferred tax assets. If recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

i. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j. Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

k. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

l. Expenditure on new projects

All cost including finance cost till commencement of operations of Container Freight Station is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

m. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.



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Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2016

	31 March 2016 Rs.	31 March 2015 Rs.
3. Share Capital		
Authorised Shares		
100,000,000 (Previous year: 100,000,000) Equity Shares of Rs.10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Fully Paid up Shares		
90,000,000 (Previous Year 90,000,000) Equity Shares of Rs.10 each fully paid up	900,000,000	900,000,000
Total	900,000,000	900,000,000

3.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

	31 March 2016		31 March 2015	
	No. of Shares	Rs.	No. of Shares	Rs.
No. of Shares outstanding at the beginning of the year	90,000,000	900,000,000	90,000,000	900,000,000
Add: Issue of Shares during the year	-	-	-	-
No. of Shares outstanding at the end of the year	90,000,000	900,000,000	90,000,000	900,000,000

3.2 Details of shareholders holding more than 5% shares in the company

Name of Shareholders	31 March 2016		31 March 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
SKIL Infrastructure Ltd.	46,799,970	52.00%	46,799,970	52.00%
Chiplun Infrastructure Private Limited	43,200,000	48.00%	43,200,000	48.00%

As per records of the company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

3.3 Terms/ rights attached to equity shares:

The Company has only one class of Equity Share having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the Equity shareholders will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity share held by the shareholders.

4. Reserves and Surplus

Surplus/ (deficit) in the statement of profit and loss

	31 March 2016 Rs.	31 March 2015 Rs.
Balance as per the last financial statements	(9,373,301)	(8,431,667)
Loss for the year	(1,775,932)	(924,043)
Net (deficit)	(11,149,233)	(9,355,710)
Depreciation retain earnings	-	(17,591)
Total	(11,149,233)	(9,373,301)

5. Short Term Borrowings

Secured Loan from SREI Infrastructure Finance Ltd.

	31 March 2016 Rs.	31 March 2015 Rs.
	-	250,000,000
	-	250,000,000

5.1 Secured Loan referred to above is Secured as under:

- I) First Charge on movable Fixed Assets & Current Assets of the Company,
- II) Equitable mortgage on 27.192 acre of land owned by other body corporate along with its 100% Equity Shares
- III) Irrevocable and unconditional Corporate Guarantee by Holding Co.,
- IV) Personal Guarantee of one of the Director of Holding Co.



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2016

6. Other Current Liabilities

Trade Payables (refer note 17 for details of dues to micro and small enterprises)

Other Liabilities

	31 March 2016 Rs.	31 March 2015 Rs.
Statutory dues payable	347,528	413,776
Accrued Interest - SREI	-	21,974,729
Advance Received	306,097,470	10,500,697
Other payables	6,933,241	280,579
	313,378,239	33,169,781

7. Tangible assets

Cost or valuation

At 31 March 2014

Additions

Disposals

At 31 March 2015

Additions

Disposals

At 31 March 2016

Depreciation

At 1 April 2014

Charge for the year

Disposals

At 31 March 2015

Charge for the year

Disposals/Adjustments

At 31 March 2016

Net Block

At 31 March 2015

At 31 March 2016

	Computers Rs.	Total Rs.
At 31 March 2014	37,400	37,400
Additions	-	-
Disposals	-	-
At 31 March 2015	37,400	37,400
Additions	-	-
Disposals	-	-
At 31 March 2016	37,400	37,400
At 1 April 2014	30,047	30,047
Charge for the year	-	-
Disposals	7,353	7,353
At 31 March 2015	37,400	37,400
Charge for the year	-	-
Disposals/Adjustments	-	-
At 31 March 2016	37,400	37,400
Net Block	-	-
At 31 March 2015	-	-
At 31 March 2016	-	-

1. Consequent to the applicability of the Companies Act, 2013, ('the Act') to accounting periods commencing on or after 1 April, 2014, the Company has computed the depreciation charge for the year with reference to the estimated useful lives of the Fixed Assets as prescribed in Schedule II of the Act. As a result of this change, the carrying value (net residual value) of Rs. 17,591 of Assets whose remaining useful life was NIL as at 1st April, 2014, was recognized in the opening balance of retained earnings in previous year.

8. Capital Work In Progress

Preoperative Expenses Pending Capitalisation

Administrative Expenses

Interest Expenses

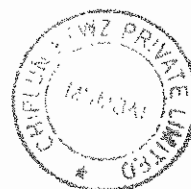
Add: Balance Brought forward from previous year

Total Capital Work In Progress carried forward to next year

	31 March 2016 Rs.	31 March 2015 Rs.
Interest Expenses	28,433,905	30,911,235
Add: Balance Brought forward from previous year	33,486,184	2,574,949
Total Capital Work In Progress carried forward to next year	61,920,089	33,486,184

The Company is setting up a Free Trade Warehousing zone at Village Chanje, Taluka Uran, District Raigad, Maharashtra. The project is at start up stage and the Company has not commenced revenue operations. The expenditure incurred directly or indirectly related to construction of the project is classified as Pre-Operative Expenditure pending Capitalization and will be apportioned to the Assets on the completion of project.

Income / Expenditures which are not directly or indirectly related to the construction of the project have been expensed off to the Statement of Profit and Loss.



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2016

9. Loans and Advances

	Non -Current		Current	
	31 March 2016 Rs.	31 March 2015 Rs.	31 March 2016 Rs.	31 March 2015 Rs.
Capital Advances				
Unsecured, Considered Good (Refer note 9.1)	1,140,250,000	1,140,250,000	-	-
Total	1,140,250,000	1,140,250,000	-	-

9.1 Details of Loans and Advances to Related Parties

- SKIL Infrastructure Ltd. (Holding Company)	240,250,000	240,250,000
	240,250,000	240,250,000

10. Cash and Bank Balances

	Current	
	31 March 2016 Rs.	31 March 2015 Rs.
Cash and cash equivalents		
Balance with banks:		
-On current accounts	16,555	17,934
Cash on hand	42,362	42,362
	58,917	60,296

11. Employee Benefit Expense

	31 March 2016 Rs.	31 March 2015 Rs.
Salaries and Bonus	1,548,000	693,000
	1,548,000	693,000

12. Other Expenses

	31 March 2016 Rs.	31 March 2015 Rs.
Rates and Taxes	2,500	2,570
Bank Charges	436	1,129
Director's Sitting Fees	30,000	-
Legal and Professional fees	51,350	-
General Office Expenses	28,982	112,301
Payment to Auditors (Refer details below)	114,500	123,596
Miscellaneous Expenses	164	1,685
	227,932	241,281



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2016

Payment to Auditors

Audit fee
 Reimbursement of expenses

	31 March 2016 Rs.	31 March 2015 Rs.
	114,500	123,596
	-	-
	114,500	123,596

13. Depreciation Expense

Depreciation of tangible assets

	31 March 2016 Rs.	31 March 2015 Rs.
	-	-
	-	-

14. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2016 Rs.	31 March 2015 Rs.
Loss after tax	(1,775,932)	(924,043)
	No of shares	No of shares
Weighted average number of equity shares in calculating basic and diluted EPS	90,000,000	90,000,000
Basic Earnings per share	(0.02)	(0.01)
Diluted Earnings per share	(0.02)	(0.01)

15. Change in method of Depreciation

During the previous year, the Company had changed Method of Depreciation from Written Down Value (WDV) Method to Straight Line Method (SLM) (Refer Note No. 2.1.c). As a result of which, there was a Gain on Revaluation of Fixed Assets of Rs. 10,238 which was credited to Profit & Loss Account in previous year.

16. Capital and other commitments- Rs Nil (Previous Year- Rs Nil)

17. Details of dues to micro and small enterprises as defined under the MSMED Act 2006

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 whom the Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available the Company. This has been relied upon by the auditors.

18. Contingent Liabilities

Corporate Guarantee on behalf of holding company for loans taken from Banks

	31 March 2016 Rs.	31 March 2015 Rs.
	3,500,000,000	3,500,000,000

(The contingent liabilities, if materialized, shall be borne by the company along with other guarantors.)

19. Related Party Transactions

(i) Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company:-# SKIL Infrastructure Ltd.

(ii) Other related parties

Enterprises having a significant influence:- Chiplun Infrastructure Pvt. Ltd.

Fellow Subsidiary:-

SKIL-Himachal Infrastructure & Tourism Limited
 SKIL Shipyard Holdings Private Limited
 SKIL (Singapore) Pte Limited of Singapore
 Pipavav Electronic Warfare Systems Private Limited
 (Formerly known as SKIL Strategic Deterrence Systems Pvt. Ltd.)
 Energy India Corporation Limited
 SKIL Advanced Systems Private Limited
 Metrotech Technology Park Pvt. Ltd.
 Navi Mumbai SMART CITY Infrastructure Ltd.
 (Formerly Mahakleshwar Knowledge Infrastructure Pvt. Ltd.)
 Gujarat-Dwarka Portwest ltd
 (Formerly Gujarat Positra Port Company Limited)



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2016

Key Management Personnel:-

Mr. Ajay Khera (Director)
 Mrs. Supriya Baldi (Company Secretary)
 Mrs. Shraddha Shetye (CFO)
 Mrs. Shilpa Kapadia (Manager) (w.e.f. from 4th November, 2015)

The Holding Company i.e., Horizon Country Wide Logistics Limited, amalgamated and vested in Horizon Infrastructure Limited, a Listed entity, as a going concern, together with all the properties, assets, rights, liabilities including contingent liabilities, benefits and interest therein by virtue of Scheme of Amalgamation and Arrangement under section 391 to 394 read with section 78 to 103 of the Companies Act, 1956, between SKIL Infrastructure Limited, Horizon Country Wide Logistics Limited and Fastlane Distriparks & Logistics Limited with Horizon Infrastructure Limited (hereinafter referred to as "the Scheme"), which was sanctioned by the Hon'ble High Court of Judicature at Bombay on September 20, 2013 and became effective from September 28, 2013. The Appointed Date of Scheme is April 1, 2011.

Upon amalgamation, Horizon Infrastructure Limited became the Holding Company of the Company. The name of Horizon Infrastructure Limited was changed to SKIL Infrastructure Limited w.e.f. January 22, 2014.

(iii) Transactions with Related Parties

SKIL Infrastructure Ltd.

Capital Advances

	31 March 2016 Rs.	31 March 2015 Rs.
Advance given during the year	-	159,060,000
Advance receivable at the end of year	240,250,000	240,250,000

Other Liabilities

Advances taken during the year	1,527,773	475,658
Advances payable at the end of the year	9,074,470	7,546,697

Guarantee given to Bank for above company	3,500,000,000	3,500,000,000
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Salary Paid

Mrs. Supriya Baldi	828,000	693,000
Mrs. Shraddha Shetye	720,000	-

20. Deferred Taxation

In absence of virtual certainty the Company has not recognized deferred tax assets (DTA) on timing differences arising from carry forward of business loss.

21: Expenditure in Foreign Currency: NIL

22. Previous year figures

The company has reclassified , regrouped previous year figures wherever necessary.

As per our report of even date.

For NBS & CO

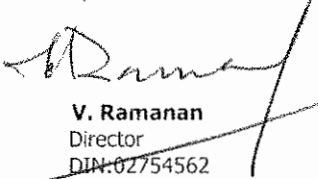
Firm Registration No.: 110100W
 Chartered Accountants


Pradeep Shetty
 Partner
 Membership No.: 46940



Place : Mumbai
 Date: 25/05/2016

**For and on behalf of Board of Directors of
 Chiplun FTWZ Private Limited**


V. Ramanan
 Director
 DIN:02754562


Shraddha Shetye
 Chief Financial Officer


Ajay Khera
 Director
 DIN:00695146

