

Financial Statements of Indian Subsidiary Companies of SKIL Infrastructure Limited (Erstwhile Horizon Infrastructure Limited) as on March 31, 2015:

1. Gujarat-Dwarka Portwest Limited (Erstwhile Gujarat Positra Port Company Limited)
2. Chiplun FTWZ Private Limited
3. Navi Mumbai SMART CITY Infrastructure Limited (Erstwhile Mahakaleshwar Knowledge Infrastructure Private Limited)
4. Metrotech Technology Park Pvt Ltd
5. SKIL Shipyard Holdings Private Limited
6. SKIL-Himachal Infrastructure and Tourism Limited
7. Energy India Corporation Limited
8. SKIL Karnataka SEZ Limited
9. Pipavav Electronic Warfare Systems Private Limited (Erstwhile SKIL Strategic Deterrence Systems Private Limited)
10. SKIL Advanced Systems Private Limited ('SASPL')
11. Pipavav Aero Infrastructure Private Limited (wholly owned subsidiary of SASPL)
12. SKIL Vision Aerial Solutions Private Limited (wholly owned subsidiary of SASPL)
13. SKIL Midivisana Engineering Private Limited (wholly owned subsidiary of SASPL)
14. Jansampada Engineering Company Private Limited (Erstwhile Jansampada Infraproject Private Limited)



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

E-mail : 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 2015, 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.

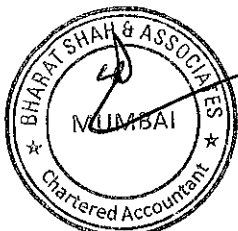
Management's Responsibility for the Financial Statements

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
E-mail : 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

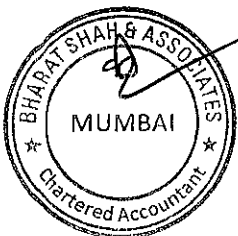
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

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

- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 Registration No.: 101249W

BHARAT A, SHAH

PROPRIETOR

Membership No. 32281

PLACE: Mumbai

DATE : 29/05/2015





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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

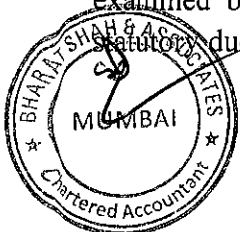
Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

E-mail : bharatshah23@gmail.com

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, 2015. We report that:

- 1) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) In respect of loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under section 189 of the companies Act 2013:
 - (a) The Company has granted loans to one company covered in the register maintained under section 189 of the Companies Act, 2013.
 - (b) In case of loans granted to the companies listed in the registered maintained under section 189 of the Act, the Company has granted loans to its group company and hence considering the long term business interest of the Company, no interest has been charged. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this clause is not applicable to the Company in respect of repayment of the principal amount.
 - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the companies listed in the register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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,





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
E-mail : bharatshah23@gmail.com

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 2015, 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

(c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.

- 8) The Company has accumulated losses of Rs. 27,38,396/- at the end of the current financial year. The Company has incurred cash loss during the year Rs. 5,09,474/-. The Company has also incurred cash loss in the previous financial year Rs. 4,77,292/-
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) To the best of our knowledge and belief and according to information and explanations given to us, the term loans raised have prima facie been applied for the purposes for which they were raised
- 12) 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.

For BHARAT SHAH & ASSOCIATES,
Chartered Accountants
(Firm Reg. No.: 101/49W)


(BHARAT A. SHAH)
PROPRIETOR
Membership No.32281

PLACE : MUMBAI
DATED : 29/05/2015



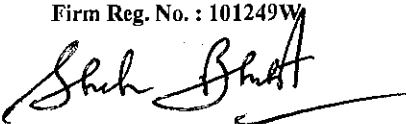
GUJARAT DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

BALANCE SHEET AS AT MARCH 31, 2015

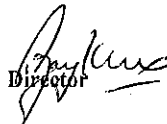
Particulars	Notes	As At	As At
		March 31, 2015	March 31, 2014
		Rs.	Rs.
I EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	955,659,910	955,659,910
Reserve and Surplus	3	<u>163,353,640</u>	<u>163,906,149</u>
		1,119,013,550	1,119,566,059
NON CURRENT LIABILITIES			
Long - Term Borrowings	4	1,174,500,000	-
CURRENT LIABILITIES			
Other Current Liabilities	5	664,213,259	518,523,112
TOTAL		<u><u>2,957,726,809</u></u>	<u><u>1,638,089,171</u></u>
II ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets	6	528,631	893,067
-Capital Work in Progress	7	<u>1,429,359,050</u>	<u>1,406,580,131</u>
		1,429,887,680	
Other Non Current Assets	8	<u>226,500,000</u>	<u>226,500,000</u>
		1,656,387,680	1,633,973,198
CURRENT ASSETS			
Short-Term Loans & Advances	9	1,300,899,152	4,011,963
Cash and Bank Balances	10	439,977	104,011
TOTAL		<u><u>2,957,726,809</u></u>	<u><u>1,638,089,171</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
Firm Reg. No. : 101249W

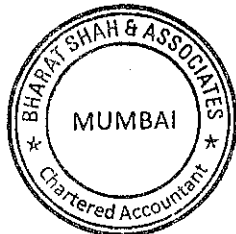
For and on behalf of the Board of directors
GUJARAT DWARKA PORTWEST LIMITED


(BHARAT A. SHAH)
PROPRIETOR
Membership No.32281


Director


Director

PLACE : MUMBAI
DATE : 29/05/2015



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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Notes	For the year ended	For the year ended
		March 31, 2015 Rs.	March 31, 2014 Rs.
REVENUE			
Other Income		-	-
EXPENSES:			
Employee Benefit Expense	11	336,042	281,905
Other Expenses	12	173,432	195,387
		<u>509,474</u>	<u>477,292</u>
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(509,474)	(477,292)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(509,474)	(477,292)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(509,474)	(477,292)
Tax Expenses		-	-
Profit / (Loss) for the year from Continuing Operations		(509,474)	(477,292)
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		(509,474)	(477,292)
Basic & Diluted Earnings per Share of Rs. 10/- each		(0.005)	(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
Firm Reg. No. : 101249W

(Signature)

(BHARAT A. SHAH)
PROPRIETOR
Membership No. 32281

PLACE : MUMBAI
DATE : 29/05/2015



For and on behalf of the Board of Directors
GUJARAT DWARKA PORTWEST LIMITED

(Signature)
Director

(Signature)
Director

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	April 1, 2014 to March 31, 2015 Rs.	April 1, 2013 to March 31, 2014 Rs.
A. Cash flow from Operating activities		
Net loss before tax	(509,474)	(477,292)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Preliminary Expenses W/off	-	-
Operating profit before working capital changes	(509,474)	(477,292)
Adjustment for net change in -		
(Increase)/decrease in Loans and advances and other assets	(1,296,887,189)	92,777
Increase/(decrease) in Trade Payables, liabilities and provision	145,767,332	4,842,737
Cash generated from/(used in) operations	(1,151,629,331)	4,458,222
Direct taxes paid (Net of refunds)	-	-
Net cash flow from/(used in) operating activity (A)	(1,151,629,331)	4,458,222
B. Cash flow from investing activities		
Dividend received	-	-
Purchase of Fixed Assets including Capital Work In Progress and capital advances	(22,457,518)	(4,169,102)
Net cash flow from/(used in) investing activities (B)	(22,457,518)	(4,169,102)
C. Cash flow from Financing activities		
Proceeds from Equity Shares	-	-
Loans taken during the year	1,174,500,000	-
Loans Re-paid during the year	(77,185)	(289,895)
Net cash flow from/(used in) financing activities (C)	1,174,422,815	(289,895)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	335,966	(775)
Cash and cash equivalents at the beginning of the year	104,011	104,786
Cash and cash equivalents at the end of the year	439,977	104,011
Components of Cash and Cash Equivalents		
Cash on Hand	55,697	14,286
Balance With Banks	384,280	89,725
Cash and cash equivalents at the end of the year	439,977	104,011
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 18	

As per our report of even date
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. : 101249W

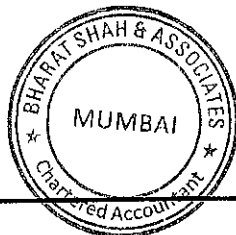
For and on behalf of Board of Directors of
GUJARAT DWARKA PORTWEST LIMITED

(BHARAT A. SHAH)
PROPRIETOR
Membership No.32281

Director

Director

PLACE : MUMBAI
DATE : 29/05/2015



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 1956, 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 known / materialised.
- 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 31,2015 Rs.	As At March 31,2014 Rs.
-------------	-------------------------------	-------------------------------

NOTE-2

SHARE CAPITAL

Authorised

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

(Previous year 10,00,00,000)

Issued, Subscribed & Paid-up

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

(Previous Year 9,55,65,991)

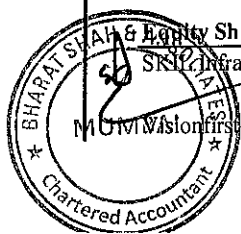
	1,000,000,000	1,000,000,000
	955,659,910	955,659,910
	955,659,910	955,659,910

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	95,565,991	95,565,991

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

Shareholders & Equity Shares Held by	As at 31st March, 2015		As at 31st March, 2014	
	No. of Holding	% of Holding	No. of Holding	% of Holding
SRM Infrastructure Limited (Holding Company)	70,333,314	73.60%	70,333,314	73.60%
MUVI Visionfirst Capital Limited	25,231,977	26.40%	25,231,977	26.40%

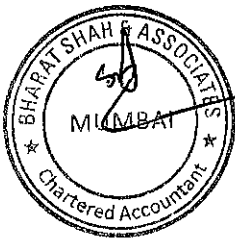


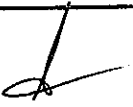

[Handwritten Signature]

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

NOTES TO FINANCIAL STATEMENTS

Particulars	As At March 31,2015 Rs.	As At March 31,2014 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	(2,185,887)	(1,708,595)
(Loss) during the year	(509,474)	(477,292)
Depreciation retained earning	(43,035)	-
(B)	(2,738,396)	(2,185,887)
(A) + (B)	163,353,640	163,906,149
NOTE-4		
LONG TERM BORROWINGS		
Secured Loan		
Term Loan from Financial Institution	1,174,500,000	-
	1,174,500,000	-
<p>During the year, the company has taken Term loan which carries interest rate @17% p.a. The term loan is repayable in bullet after 60 months from the date of disbursement. The loan is secured by immovable properties of others body corporates.</p>		
NOTE-5		
OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings	-	77,185
Advance from Holding Company	616,974,467	19,508,328
Advance from others	45,600,000	497,495,851
Statutory dues	41,000	121,815
Other Payables	1,597,792	1,319,933
	664,213,259	518,523,112



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

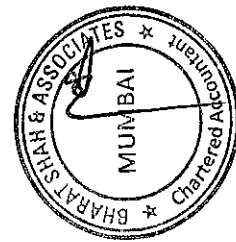
Notes to Financial Statement for the Year ended March 31st, 2015

Note-6 Tangible Assets

PARTICULARS	GROSS BLOCK		DEPRECIATION				NET BLOCK		
	OP.BAL AS ON 1.4.2014	ADDITIONS DURING THE YEAR	TOTAL AS ON 31.03.2015	PROVIDED UPTO 31.3.2014	FOR THE YEAR	Transfer to Retain Earning	TOTAL UPTO 31.03.2015	AS ON 31.03.2015	AS ON 31.3.2014
Owned									
Computers	214,720	-	214,720	207,408	4,011	3,302	214,720	0	7,312
Office Equipment	58,497	-	58,497	18,763	-	39,734	58,497	-	39,734
Vehicles	4,514,795	-	4,514,795	3,668,774	317,390		3,986,164	528,631	846,021
Total	4,788,012	-	4,788,012	3,894,945	321,401	43,035	4,259,381	528,631	893,067
Previous Year	4,788,012	-	4,788,012	3,428,455	466,490		3,894,945	893,067	1,359,557
Capital Work in Progress								1,429,359,050	1,406,580,130

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.

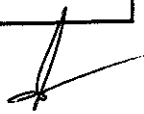



GUJARAT DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE-7		
CAPITAL WORK-IN-PROGRESS		
Pre-Operative Expenses Pending Allocation		
Opening Balance	1,406,580,131	1,401,944,539
Addition during the year	22,778,919	4,635,592
Total Capital Work In Progress carried forward to next year	1,429,359,050	1,406,580,131
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
	226,500,000	226,500,000
NOTE-9		
SHORT TERM LOANS AND ADVANCES		
Advances Recoverable in Cash or in kind	1,300,899,152	4,011,963
	1,300,899,152	4,011,963
NOTE-10		
CASH & BANK BALANCES		
Balance with Banks	384,280	89,725
Cash on Hand	55,697	14,286
	439,977	104,011

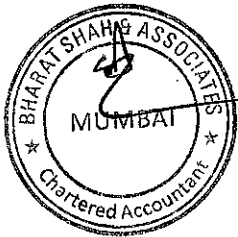


GUJARAT DWARKA PORTWEST LIMITED
(Formerly Known as Gujarat Positra Port Company Limited)

NOTES TO FINANCIAL STATEMENTS

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE-11		
EMPLOYEE BENEFITS EXPENSES		
Salaries & Wages	336,042	281,905
	<u>336,042</u>	<u>281,905</u>
NOTE-12		
OTHER EXPENSES		
Administrative Expenses and General Expenses		
Payment to Auditor		
-Audit Fees	44,944	40,450
-Other Services	<u>28,090</u>	<u>31,966</u>
	73,034	72,416
Internal Audit Fees	11,236	-
General Office Expenses	27,057	68,918
ROC Fees	41,657	18,692
Bank Charges	4,274	2,496
Communication Expenses	8,870	31,845
Conveyance Expenses	-	1,020
Prior Period items	7,304	
	<u>173,432</u>	<u>195,387</u>



(Handwritten signature)

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 Karnataka SEZ Limited
SKIL - Himachal Infrastructure & Tourism Limited
Jansampda Engineering Company Private 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)

Chandan Sachdeva
Neeraj Rai

b) Disclosure of Related Party Transaction between the Company and related parties for the year ended March 31, 2015 :

	As at 31/03/2015	As at 31/03/2014
	Rs.	Rs.
i) Holding Company		
SKIL Infrastructure Limited		
Issue of Equity Shares	-	-
Advance received	946,197,266	-
Advance paid back	348,731,127	-
Expenses incurred on behalf of company	1,003,266	60,133
Closing Balance	616,974,467	19,508,328
ii) Fellow Subsidiary		
SKIL Shipyard Holdings Pvt. Ltd		
Issue of Equity Shares	-	-
Advances given	8,948,374	-
Advance Received back	0	-
Expenses incurred on behalf by company	-	-
Closing Balance	8,948,374	-
iii) KMP		
Salary paid to Chandan Sachdeva	255,161	
Salary paid to Neeraj Rai	745,645	

Note-14

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

Note-15

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



(Handwritten signature)

Note-16 : Earnings Per Share

	As at 31/03/2015	As at 31/03/2014
	Rs.	Rs.
Net profit/(Loss) available for Equity share holders	(509,474)	(477,292)
Weighted Average (No. of Equity Shares)	95,565,991	95,565,991
Basic & Diluted Earnings per shares	(0.005)	(0.005)

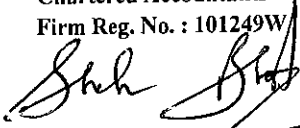
Note-17 : Details of dues to micro and small enterprises as defined under the MSMED Act 2006

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

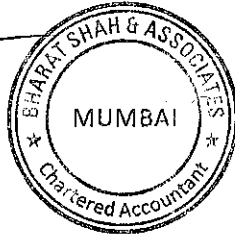
Previous year figures have been recast/regrouped wherever necessary to confirm to current years classification / presentation.

As per our report of Even date
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. : 101249W

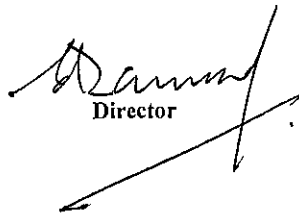


(BHARAT A.SHAH)
PROPERIETOR
Membership No.32281

PLACE : MUMBAI
DATE : 29/05/2015



For and on behalf of the Board of Directors
GUJARAT DWARKA PORTWEST LIMITED



Director



Director





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, 2015, 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

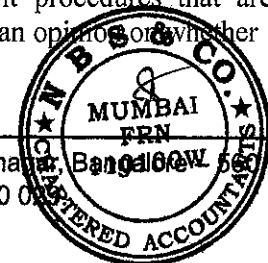
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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 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 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

Branch Offices : (1) No.38, 1st Floor, CBI Road, 2nd Main, Behind CBI Road, Gangana, Bangalore - 560 032.
(2) 311 A, 5th Floor, Liberty Plaza, Himayatnagar, Hyderabad - 500 001.
(3) No.6, Divya Enclave, M. G. Road, Mangalore - 575 003.



the Company has in place anadequate 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.

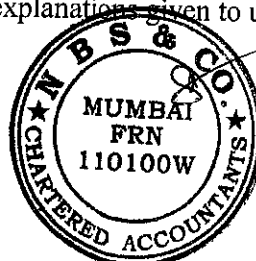
4. Opinion

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, 2015.
- (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, 2015 ("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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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:

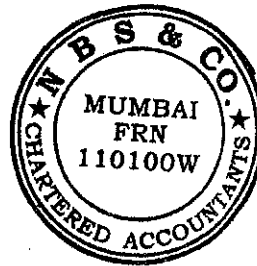


NBS & CO.

Chartered Accountants

- i. The Company has disclosed the impact of 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. There is no delay, during the year, in transferring the amount required to be remitted to Investor Education and Protection Fund.

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



Place: Mumbai
Date: 29.05.2015

Pradeep Shetty
Partner
Membership No. 046940

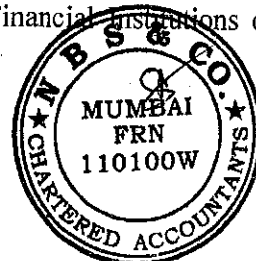
Annexure to the Independent Auditors' Report

(Referred to in our report of even date to the members of CHIPLUN FTWZ PRIVATE LIMITED as at and for the year ended 31st March, 2015).

- 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 fixed assets as on 31st March 2015
- 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 or other parties covered in the register maintained under section 189 of the Act. Accordingly the clauses 3(iii) (a) & (b) of the Order are not applicable;
- iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system, in respect of these areas.
- v) The Company has not accepted any deposits during the year from public.
- vi) As per section 148(1) of the Act Company does not maintain the Cost records.
- vii)
 - a) In our opinion, the procedure followed in respect of deduction and payment of income tax, there are no delays. Except the above, undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities are not applicable to company.
 - 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 provisions of transferring the amount required to be remitted to Investor Education Protection Fund is not applicable to company.
- ix) The accumulated losses at the end of the financial year do not exceed fifty percent of the net worth of the company. The company has incurred cash loss of Rs.924,043 in the current year and Rs.9,21,535 in immediately preceding financial year.
- x) Company doesn't have any borrowings from the bank.

Company has taken short term loan of Rs.25.00 Crores from SREI Infrastructure Finance Ltd., the amount of Rs.27.19 Crores was overdue as on the date of balance sheet. Which includes Rs. 2.19 Crores Interest overdue

The company does not have any borrowings from Financial institutions or by way of debentures.

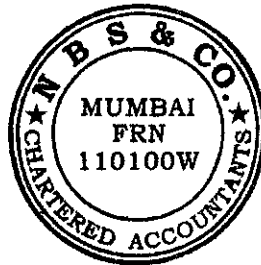


NBS & CO.

Chartered Accountants

- xi) According to the information and explanations given to us, the company has given a corporate guarantee of Rs. 350.00 Cr for loan from Bank taken by its holding company. The terms and conditions whereof in our opinion, are not prima-facie prejudicial to the interest of the Company.
- xii) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- xiii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



Place: Mumbai
Date: 29.05.2015

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

Pradeep Shetty
Partner
Membership No. 046940

Chiplun FTWZ Private Limited
Balance Sheet as at 31 March 2015

	Notes	31 March 2015 Rs.	31 March 2014 Rs.
I Equity and Liabilities:-			
Shareholders Fund			
Share Capital	3	900,000,000	900,000,000
Reserves and Surplus	4	(9,373,301)	(8,431,667)
		890,626,699	891,568,333
Current Liabilities			
Short Term Borrowings	5	250,000,000	82,320,000
Other Current Liabilities	6	33,169,781	10,229,496
		283,169,781	92,549,496
Total		1,173,796,480	984,117,829
II Assets:-			
Non Current Assets			
Fixed Assets			
-Tangible Assets	7	-	7,353
-Capital Work In Progress	8	33,486,184	2,574,949
		33,486,184	2,582,302
Long-Term Loans and Advances	9	1,140,250,000	981,271,000
		1,173,736,184	983,853,302
Current Assets			
Cash and Bank Balances	10	60,296	264,527
		60,296	264,527
Total		1,173,796,480	984,117,829
Summary of Significant Accounting Policies	2.1		

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

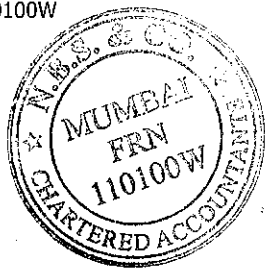
As per our report of even date

For NBS & CO.

Firm Registration No.: 110100W
Chartered Accountants



Pradeep Shetty
Partner
Membership No: 46940



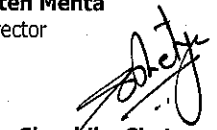
Place : Mumbai
Date: 29/05/2015

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


Ajay Khera
Director


Hiten Mehta
Director


Supriya Baldi
Company Secretary


Shradha Shetye
Chief Financial Officer



Chiplun FTWZ Private Limited
Statement of Profit and Loss for the year ended 31 March 2015

	Notes	31 March 2015 Rs.	31 March 2014 Rs.
Income			
Revenue from Operations		-	-
Other Income		10,238	-
		10,238	-
Expenses			
Employee Benefit Expense	11	693,000	598,668
Depreciation Expense	13	-	4,902
Other Expenses	12	241,281	322,867
		934,281	926,437
Total Expenses			
		934,281	926,437
(Loss) before Tax		(924,043)	(926,437)
Tax Expenses:			
Current Tax		-	-
Income Tax of Earlier Years		-	-
Total Tax Expense		-	-
(Loss) for the year after tax		(924,043)	(926,437)
Earning per equity share (Basic and Diluted)	14	(0.01)	(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.

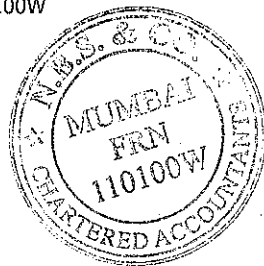
As per our report of even date

For NBS & CO.

Firm Registration No.: 110100W
Chartered Accountants

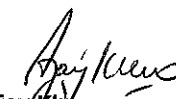


Pradeep Shetty
Partner
Membership No: 46940



Place : Mumbai
Date: 29/05/2015

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


Ajay Khera
Director


Hiten Mehta
Director


Supriya Baldi
Company Secretary


Shradha Shetye
Chief Financial Officer



Chiplun FTWZ Private Limited
Cash Flow Statement for the Year Ended March 31, 2015

	April 1, 2014 to March 31, 2015 Rs.	April 1, 2013 to March 31, 2014 Rs.
A. Cash flow from Operating activities		
Net loss before tax	(924,043)	(926,437)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Gain on revaluation of fixed assets	(10,238)	-
Depreciation on tangible assets	-	4,902
Operating profit before working capital changes	(934,281)	(921,535)
Adjustment for net change in -		
(Increase)/decrease in Loans and advances and other assets	81,000	-
Increase/(decrease) in Trade Payables, liabilities and provision	1,077,195	1,495,692
Cash generated from/(used in) operations	223,914	574,157
Direct taxes paid (Net of refunds)	-	-
Net cash flow from/(used in) operating activity (A)	223,914	574,157
B. Cash flow from investing activities		
Purchase of Fixed Assets including Capital Work In Progress and capital advances	(168,108,145)	82,762,319
Net cash flow from/(used in) investing activities (B)	(168,108,145)	82,762,319
C. Cash flow from financing activities		
Interest paid	-	-
Loans taken during the year	167,680,000	82,320,000
Loans re-paid during the year	-	-
Net cash flow from/(used in) financing activities (C)	167,680,000	82,320,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(204,231)	131,838
Cash and cash equivalents at the beginning of the year	264,527	132,689
Cash and cash equivalents at the end of the year	60,296	264,527
Components of Cash and Cash Equivalents		
Cash on Hand	42,362	42,432
Balance With Banks	17,934	222,095
Cash and Bank Balances as per note 10	60,296	264,527

Summary of Significant Accounting Policies

2.1

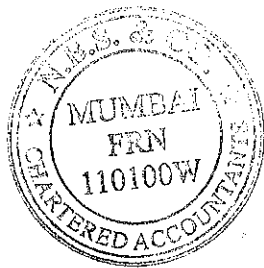
As per our report of even date

For NBS & CO.

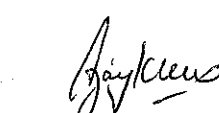
Firm Registration No.:
Chartered Accountants



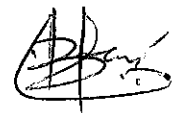
Pradeep Shetty
Partner
Membership No: 46940



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



Ajay Khera
Director



Hiten Mehta
Director



Supriya Baldi
Company Secretary



Shradha Shetty
Chief Financial Officer

Place : Mumbai
Date: 29/05/2015



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2015

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, 1956. 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.



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2015

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.

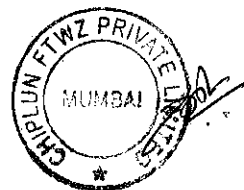
g. Retirement and other employees benefits

(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.



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2015

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. It 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

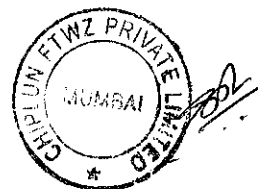
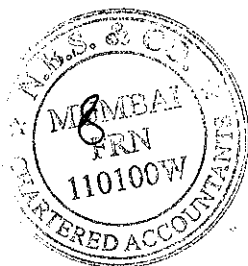
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an 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.



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2015

3. Share Capital

Authorised Shares

100,000,000 (Previous year: 100,000,000) Equity Shares of Rs.10 each

Issued, Subscribed and Fully Paid up Shares

90,000,000 (Previous Year 90,00,000) Equity Shares of Rs.10 each fully paid up

Total

	31 March 2015 Rs.	31 March 2014 Rs.
Authorised Shares	1,000,000,000	1,000,000,000
Issued, Subscribed and Fully Paid up Shares	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 2015		31 March 2014	
	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 2015		31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
SKIL Infrastructure Ltd. (Holding Company)	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 2015 Rs.	31 March 2014 Rs.
Balance as per the last financial statements	(8,431,667)	(7,505,230)
Loss for the year	(924,043)	(926,437)
Net (deficit)	(9,355,710)	(8,431,667)
Depreciation retain earnings	(17,591)	
Total	(9,373,301)	(8,431,667)

5. Short Term Borrowings

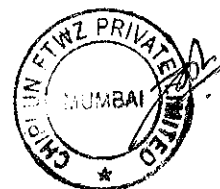
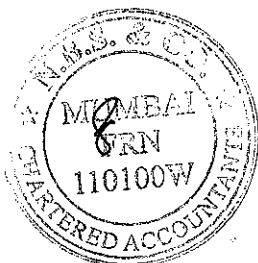
Secured Loan from SREI Infrastructure Finance Ltd.

	31 March 2015 Rs.	31 March 2014 Rs.
Secured Loan from SREI Infrastructure Finance Ltd.	250,000,000	82,320,000
Total	250,000,000	82,320,000

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.

5.2 As on March 31st 2015, the company has overdue of Rs. 250,000,000 and Rs.21,974,729 towards principal and interest amount respectively.



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2015

6. Other Current Liabilities

Trade Payables (refer note 16 for details of dues to micro and small enterprises)

Other Liabilities

Statutory dues payable
 Interest Accrued & Due on loans
 Advance Received
 Other payables

31 March 2015 Rs.	31 March 2014 Rs.
-	-
413,776	136,390
21,974,729	111,639
10,500,697	9,513,800
280,579	467,667
33,169,781	10,229,496

7. Tangible assets

Cost or valuation

At 31 March 2013

Additions

Disposals

At 31 March 2014

Additions

Disposals

At 31 March 2015

Computers Rs.	Total Rs.
37,400	37,400
-	-
-	-
37,400	37,400
-	-
-	-
37,400	37,400
Depreciation	
At 1 April 2013	
Charge for the year	25,145
Disposals	4,902
-	-
At 31 March 2014	30,047
Charge for the year	-
Disposals/Adjustments	-
-	-
At 31 March 2015	7,353
Net Block	37,400
At 31 March 2014	37,400
At 31 March 2015	7,353
-	-

1. During the year, the Company has 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 is a Gain on Revaluation of Fixed Assets of Rs. 10,238 which has been credited to Profit & Loss Account.

2. 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 is NIL as at 1st April, 2014, has been recognized in the opening balance of retained earnings.

8. Capital Work In Progress

Preoperative Expenses Pending Capitalisation

Administrative Expenses

Legal & Professional Fees

Loan Processing Charges

Interest Expenses

Add: Balance Brought forward from previous year

Total Capital Work In Progress carried forward to next year.

31 March 2015 Rs.	31 March 2014 Rs.
-	337,080
-	1,123,600
30,911,235	111,639
2,574,949	1,002,630
33,486,184	2,574,949

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, 2015

9. Loans and Advances

	Non -Current		Current	
	31 March 2015 Rs.	31 March 2014 Rs.	31 March 2015 Rs.	31 March 2014 Rs.
Capital Advances				
Unsecured, Considered Good (Refer Note 9.1)	1,140,250,000	981,190,000	-	-
(A)	1,140,250,000	981,190,000	-	-
Other loans and advances				
Unsecured, Considered Good Service Tax Receivable	-	81,000	-	-
(B)	-	81,000	-	-
Total (A+B)	1,140,250,000	981,271,000	-	-

9.1 Details of Loan and advances to Related Parties.
 -SKIL Infrastructure Ltd (Holding Company)

	240,250,000	81,190,000
	240,250,000	81,190,000

10. Cash and Bank Balances

Cash and cash equivalents

Balance with banks:
 On current accounts
 Cash on hand

	Current	
	31 March 2015 Rs.	31 March 2014 Rs.
	17,934	222,095
	42,362	42,432
	60,296	264,527

11. Employee Benefit Expense

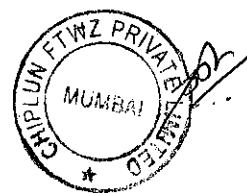
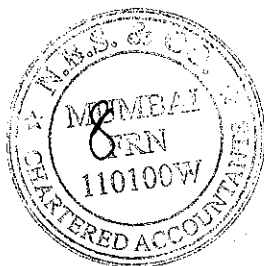
Salaries and Bonus

	31 March 2015 Rs.	31 March 2014 Rs.
	693,000	598,668
	693,000	598,668

12. Other Expenses

Rates and Taxes
 Bank Charges
 Legal and Professional fees
 General Office Expenses
 Payment to Auditors (Refer details below)
 Miscellaneous Expenses

	31 March 2015 Rs.	31 March 2014 Rs.
	2,570	16,228
	1,129	-
	-	3,500
	112,301	190,329
	123,596	112,360
	1,685	450
	241,281	322,867



Chiplun FTWZ Private Limited
Notes to financial statement for the year ended March 31, 2015

Payment to Auditors

Audit fee
 Reimbursement of expenses

31 March 2015 Rs.	31 March 2014 Rs.
123,596	112,360
-	-
123,596	112,360

13. Depreciation Expense

Depreciation of tangible assets

31 March 2015 Rs.	31 March 2014 Rs.
-	4,902
-	4,902

14. Earnings per share (EPS)

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

	31 March 2015 Rs.	31 March 2014 Rs.
Loss after tax	(924,043)	(926,437)
	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	(0.01)	(0.01)
Diluted Earnings per share	(0.01)	(0.01)

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

16. 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.

17. Contingent Liabilities

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

31 March 2015 Rs.	31 March 2014 Rs.
3,500,000,000	3,500,000,000

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

18. Related Party Transactions

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

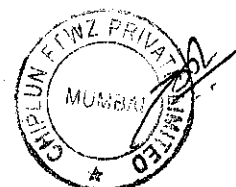
Holding Company:- SKIL Infrastructure Ltd.

(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 Karnataka SEZ 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.
 Jansampada Engineering Company Pvt. Ltd. (Formerly known as Jansampada
 Infraprojects Pvt. Ltd.)
 SKIL Midivisana Engineering Private Limited
 SKIL Vision Aerial Solutions Private Limited
 Navi Mumbai SMART CITY Infrastructure Pvt. Ltd.
 (Formerly Mahakleshwar Knowledge Infrastructure Pvt. Ltd.)
 Pipavav Aero 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, 2015

Key Management Personnel:-

Mr. Ajay Kherra (Director)
 Mrs. Shilpa Kapadia (Manager w.e.f March 30,2015)
 Mrs. Shraddha Shetye (CFO w.e.f March 30,2015)
 Mrs. Supriya Baldi (Company Secretary)

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

	31 March 2015	31 March 2014
	Rs.	Rs.
SKIL Infrastructure Ltd.		
Capital Advance		
Advance given during the year	159,060,000	81,190,000
Advance receivable at the end of the year	240,250,000	81,190,000
Other Liabilities		
Short Term Advance taken during the year	475,658	266,039
Short Term Advances Payable at the end of the year	7,546,697	7,071,039
Corporate Guarantee as at the end of the year	3,500,000,000	3,500,000,000
Mrs. Supriya Baldi		
Salary paid	693,000	574,000

19. 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.

20: Expenditure in Foreign Currency: **NIL**

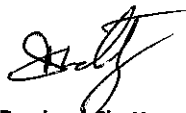
21. Previous year figures

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

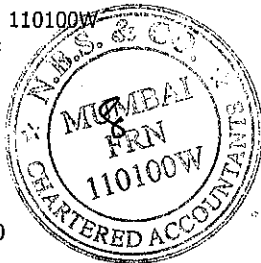
As per our report of even date.

For NBS & CO

Firm Registration No.: 110100W
 Chartered Accountants


Pradeep Shetty
 Partner

Membership No.: 46940



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


Ajay Kherra
 Director


Hiten Mehta
 Director


Supriya Baldi
 Company Secretary


Shraddha Shetye
 Chief Financial Officer

Place : Mumbai
 Date: 29/05/2015





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

E-mail : bharatshah23@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NAVI MUMBAI SMART CITY INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of NAVI MUMBAI SMART CITY INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2015, 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.

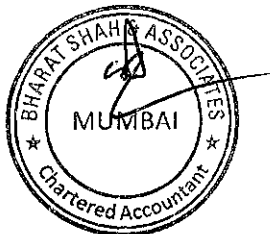
Management's Responsibility for the Financial Statements

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

E-mail : 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

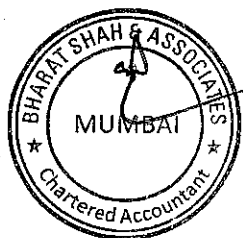
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

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

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

E-mail : bharatshah23@gmail.com

- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 Registration No.: 101249W

BHARAT A, SHAH

PROPRIETOR

Membership No. 32281

PLACE: Mumbai

DATE : 29/05/2015





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

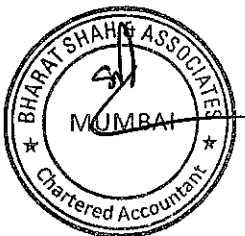
512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027
E-mail : bharatshah23@gmail.com

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of NAVI MUMBAI SMART CITY INFRASTRUCTURE PRIVATE LIMITED ("the Company") for the year Ended on 31st March, 2015. 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.
- 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable except Income Tax (TDS) of Rs.1,39,31,825/-





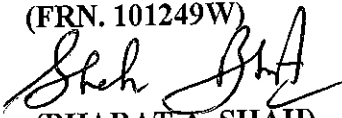
BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) The Company has accumulated losses of Rs. 21,029/- at the end of the current financial year. The Company has incurred cash loss during the year Rs. 1,95,493/-. The Company has also incurred cash loss in the previous financial year Rs. 1,18,108/-
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) To the best of our knowledge and belief and according to information and explanations given to us, the term loans raised have prima facie been applied for the purposes for which they were raised.
- 12) 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.

For BHARAT SHAH & ASSOCIATES,
Chartered Accountants
(FRN. 101249W)


(BHARAT A. SHAH)
PROPRIETOR
Membership No.32281

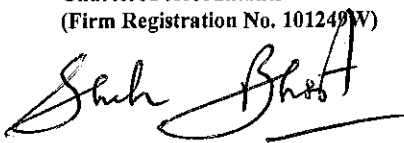


PLACE : MUMBAI
DATED : 29/05/2015

Navi Mumbai SMART CITY Infrastructure Private Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
Balance Sheet As At March 31, 2015

	NOTE NO.	As At March 31,2015 Rs.	As At March 31,2014 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	29,457,830	29,457,830
Reserves and Surplus	3	<u>(21,029)</u>	<u>20,335</u>
		29,436,801	29,478,165
NON CURRENT LIABILITIES			
Long-Term Borrowings	4	2,280,000,000	2,000,000,000
Other Long Term Liabilities	5	<u>2,267,012,561</u>	<u>2,266,873,868</u>
		4,547,012,561	4,266,873,868
CURRENT LIABILITIES			
Trade Payables	6	206,700	301,456
Other Current Liabilities	7	<u>449,594,873</u>	<u>296,515,626</u>
		449,801,573	296,817,082
TOTAL		<u><u>5,026,250,935</u></u>	<u><u>4,593,169,115</u></u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	8		
-Tangible Assets		1,776,173,106	1,776,018,977
-Capital Work in Progress		<u>2,013,361,930</u>	<u>1,563,881,412</u>
		3,789,535,036	3,339,900,389
CURRENT ASSETS			
Cash and Bank Balance	9	81,536	21,562
Short-Term Loans & Advances	10	<u>1,236,634,363</u>	<u>1,253,247,164</u>
		1,236,715,899	1,253,268,726
TOTAL		<u><u>5,026,250,935</u></u>	<u><u>4,593,169,115</u></u>
Significant Accounting Policies	1		
Notes to Accounts	2 to 18		

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



(Bharat A. Shah)
Proprietor
Membership No.032281

Place: Mumbai
Date : 29/05/2015



For and on behalf of the Board of Directors



Director



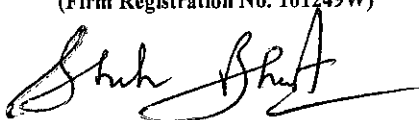
Director



Navi Mumbai SMART CITY Infrastructure Private Limited
 (formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
 Profit & Loss Account for the year ended March 31, 2015

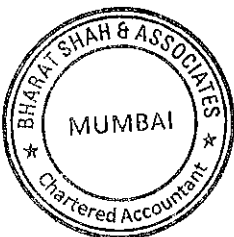
	Note No.	For the year ended March 31,2015 Rs.	For the year ended March 31,2014 Rs.
INCOME			
Other Income	11	310,498	-
Total		310,498	-
EXPENDITURE			
Depreciation and Amortisation Expenses	8	143,071	96,494
Administrative & General Expenses	12	195,493	118,108
Total		338,564	214,602
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(28,066)	(214,602)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(28,066)	(214,602)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(28,066)	(214,602)
Tax Expenses:			
Current Tax		-	-
Profit / (Loss) for the period from Continuing Operations		(28,066)	(214,602)
Profit / (Loss) for the period from Discontinuing Operations		-	-
Profit / (Loss) for the period		(28,066)	(214,602)
Earnings Per Share of Rs.10/- each			
- Basic & Diluted (Refer Note 16)		(0.01)	(0.07)
Significant Accounting Policies	1		
Notes to Accounts	2 to 18		

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

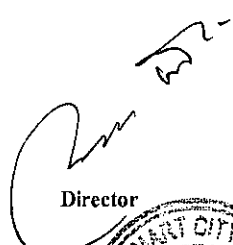


(Bharat A. Shah)
 Proprietor
 Membership No.032281

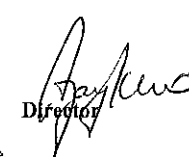
Place: Mumbai
 Date : 29/05/2015



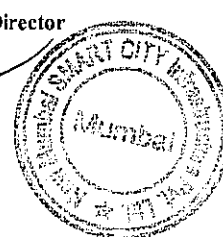
For and on behalf of the Board of Directors



Director



Director



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

Cash Flow Statement

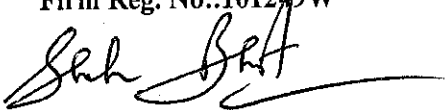
For the year ended 31st March, 2015

(Amount in Rupees)

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax as per Profit & Loss Account	(28,066)	(214,602)
Adjusted for:		
Depreciation	143,071	96,494
Gain on Revaluation of Assets	(310,498)	
Operating profit before working capital changes	(195,493)	(118,108)
Adjusted for:		
Loans and Advances	16,612,801	389,943,950
Liabilities and Provisions	152,984,491	144,400,998
Cash Generated From Operations	169,401,799	534,226,840
Direct tax paid / (refund received)	-	-
Net Cash Flow From/(used in) Operating Activities	169,401,799	534,226,840
B. Cash Flow From Investing Activities		
Purchase of fixed assets & Capital Work-in-Progress	(449,480,518)	(354,428,764)
Net Cash Flow used in Investing Activities	(449,480,518)	(354,428,764)
C. Cash Flow From Financing Activities		
Proceeds from Borrowings	280,138,693	(183,126,132)
Proceeds from Allotment of Shares	-	-
Share Application Money received	-	-
Share Issue Related Expenses	-	-
Net Cash flow from Financing Activities	280,138,693	(183,126,132)
Net (decrease) / increase in cash & cash equivalents	59,974	(3,328,056)
Cash & Cash equivalents (Opening)	21,562	3,349,617
Cash & Cash equivalents (Closing)	81,536	21,562

As per our report of even date
For **BHARAT SHAH & ASSOCIATES**
Chartered Accountants
Firm Reg. No.:101249W

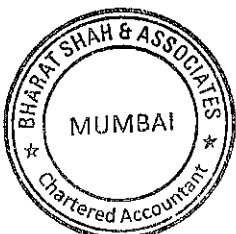
For and on behalf of the Board of Directors



BHARAT SHAH
(Proprietor)
Membership No. 32281
Place : Mumbai
Date: 29/05/2015


Director


Director



Navi Mumbai SMART CITY Infrastructure Private Limited

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 SLM Method has been

a) 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

b) retained earnings.

5.0 Miscellaneous Expenditure

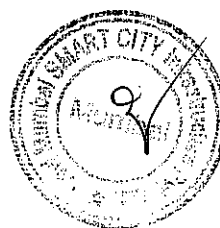
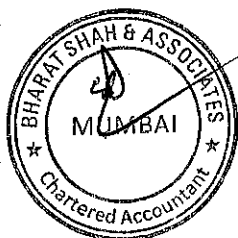
Miscellaneous Expenditure comprises of preliminary expenditure incurred in connection with the formation of Company and Pre-operative expenses. These expenses shall be written off when the project is ready to commence commercial operation.

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.



A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

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

	As At March 31,2015 Rs.	As At March 31,2014 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

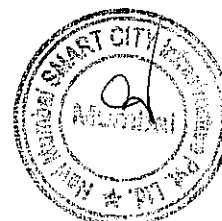
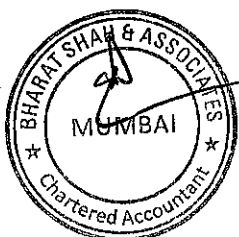
(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	Equity Shares	
	2015	2014
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

	As at 31st March 2015		As at 31st March 2014	
	Equity Shares		Equity Shares	
	No. of Shares	% of Holding	No. of Shares	% of Holding
No. of Shares Held By 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 31,2015 Rs.	As At March 31,2014 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	(4,118,180)	(3,903,578)
Add/(Less): Prior Period Items	-	-
Add/(Less): Profit & (Loss) for the period	(28,066)	(214,602)
Add/(Less): Appropriations	-	-
	(4,146,246)	(4,118,180)
Retained Earnings - Depreciation		
	(13,298)	-
Total	(21,029)	20,335



[Handwritten Signature]

Navi Mumbai SMART CITY Infrastructure Private 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 31,2015 Rs.	As At March 31,2014 Rs.
-	2,000,000,000
2,280,000,000	2,000,000,000

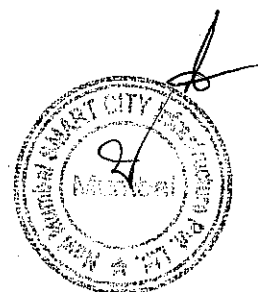
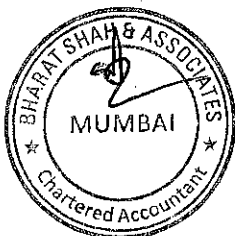
(b) Terms of Repayment of Loan, Nature of Security and continuing Default in repayment of loan and interest

Long Term Borrowings	Amount (Rs) Outstanding as on 31-3-2015	Terms of Repayment	Security	Default
Term loan up to Rs. 245 Crore granted by Edelweiss Asset Reconstruction Company Limited	2,280,000,000	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 Virani, Boregaon and Ambeghar near Pen. Dist. Raigad and block assets thereon owned by Navi Mumbai SMART CITY Infrastructure Private Limited. Hypothecation of Plant & Machinery and Equipments. (UPTO 50%)	There is no default in payment of principal amount of the loan There is a default in interest payment of Rs.42,07,42,902/- as on 31.3.2015

Above Term loan from Bank along with the interest has been taken over by Edelweiss Asset Reconstruction Company Limited vide letter no.EdelARC\4792-2014 dated 24/07/2014

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 Mahakaleshwar Knowledge Infrastructure Private 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 Private 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 31,2015 Rs.	As At March 31,2014 Rs.
968,512,561	968,373,868
1,298,500,000	1,298,500,000
2,267,012,561	2,266,873,868

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

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

Relationship
 Holding Company
Total

As At March 31,2015 Rs.	As At March 31,2014 Rs.
968,512,561	968,373,868
968,512,561	968,373,868

NOTE - 6

TRADE PAYABLES

Sundry Creditors

For Goods
 Others

Total

As At March 31,2015 Rs.	As At March 31,2014 Rs.
-	-
206,700	301,456
206,700	301,456

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 31,2015	Amount in Rs. March 31,2014
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

Other Liabilities
 Interest Accrued And Due
 Statutory Dues

As At March 31,2015 Rs.	As At March 31,2014 Rs.
14,911,246	282,574,325
420,746,902	-
13,936,725	13,941,301
449,594,873	296,515,626

NOTE - 9

CASH & CASH EQUIVALENTS

Cash on hand
 Balance with Banks:

As At March 31,2015 Rs.	As At March 31,2014 Rs.
66,069	1,069
15,467	20,493
81,536	21,562

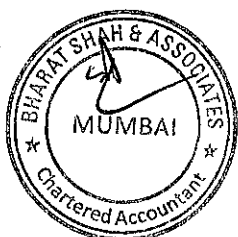
NOTE - 10

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 31,2015 Rs.	As At March 31,2014 Rs.
1,236,634,363	1,253,247,164
1,236,634,363	1,253,247,164

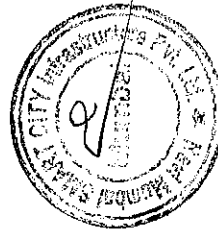
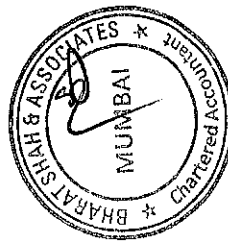


[Handwritten signature]

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

NOTE - 8
FIXED ASSETS

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As at 01.04.2014	Additions	Deductions / Adjustments	As at 31.03.2015	Up To 31.03.2014	For The Year	Deductions / Adjustments	Up To 31.03.2015	Transferred to Retained Earnings	As at 31.03.2015	As at 31.03.2014
	<u>Langible Assets</u>											
	Owned-											
1	Land	1,775,582,131	-	-	1,775,582,131	-	-	-	-	-	1,775,582,131	1,775,582,131
2	Computer	117,427	-	4,167	121,594	108,296	-	-	108,296	13,298	-	9,131
3	Electrical Instalation	146,620	-	40,054	186,674	77,287	-	-	87,859	-	98,815	69,333
4	Furniture & Fixture	972,584	-	266,277	1,238,861	614,202	-	-	746,701	-	492,160	358,382
Total		1,776,818,762	-	310,498	1,777,129,260	799,785	-	143,071	942,856	13,298	1,776,173,106	1,776,018,977
Previous Year		1,776,818,762	-	-	1,776,818,762	703,291	-	96,494	703,290	-	1,776,235,338	1,776,385,443



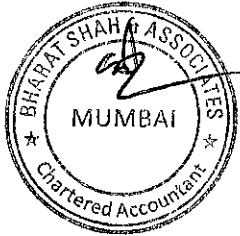
[Handwritten signature]

Navi Mumbai SMART CITY Infrastructure Private 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 31,2015	March 31,2014
	Rs.	Rs.
NOTE - 11		
OTHER INCOME		
Gain on Revaluation of Assets	310,498	-
	310,498	-

NOTE - 12
ADMINISTRATIVE AND GENERAL EXPENSES

Auditors Remuneration	50,562	39,326
Bank Charges & Commission	1,314	17,859
General Office Expenses	1,110	-
NSDL/Listing / ROC Fees	26,829	1,534
Interest on Tds	775	400
Printing & Stationery	1,260	-
Salary Expenses	74,149	-
Sitting Fees to Directors	35,000	50,000
Professional Fess	4,494	8,989
	195,493	118,108



Navi Mumbai SMART CITY Infrastructure Private Limited
(formerly Mahakaleshwar Knowledge Infrastructure Private Limited)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 13 - CHANGE IN THE METHOD OF DEPRECIATION

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

B. As a result of this change in the method of depreciation, the depreciation charge for the year is lower by Rs.3,300/-. Further as a result of this change in the method of depreciation, the loss for the year is lower by 10.52%

NOTE NO. 14 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 15 - RELATED PARTY DISCLOSURE

A) Name of the Related Party with whom

Holding Company

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

Fellow Subsidiary Company

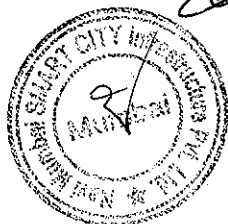
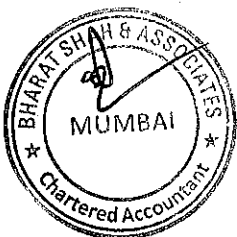
SKIL Advanced Systems Private Limited
 SKIL Shipyard Holding Private Limited
 SKIL Karnataka SEZ Limited
 SKIL - Himachal Infrastructure & Tourism Limited
 Jansampda Infraproject Company Private Limited
 Energy India Corporation Limited
 Gujarat Dwarka Portwest Limited
 Chiplun FTWZ Private Limited
 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

B) Transaction with Related Parties

Particular	Holding Company
a) Loan Taken	
(Formerly Known as "Horizon Infrastructure Limited")	277,386
	-
b) Loan Repaid	
SKIL Infrastructure Limited	138,693
(Formerly Known as "Horizon Infrastructure Limited")	(181,626,132)
c) Closing Balance	
SKIL Infrastructure Limited	968,512,561
(Formerly Known as "Horizon Infrastructure Limited")	(968,373,868)

Previous years figures have been provided in bracket.



Navi Mumbai SMART CITY Infrastructure Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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


NOTE NO. 17 - EARNINGS PER SHARE

Particular	2014-15 Rs.	2013-14 Rs.
Net Profit/(Loss) available for Equity Share Holders	(28,066)	(214,602)
Weighted average (Number of Equity Shares)	2,945,783	2,945,783
Basic and Diluted Earning per Share	(0.01)	(0.07)

NOTE NO. 18



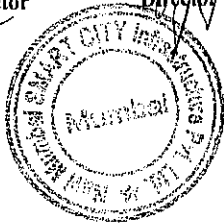
- Figures are rounded off to nearest rupees.
- Previous year figures have been regrouped or rearranged wherever necessary.

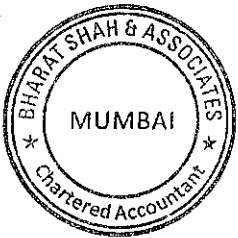
AS PER OUR REPORT OF EVEN DATE
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No.: 101249W


(BHARAT A SHAH)
PROPRIETOR
Membership No. 32281

PLACE: Mumbai
DATE : 29/05/2015

For and on behalf of the Board of Directors


Director

Director






ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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 2015, 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.

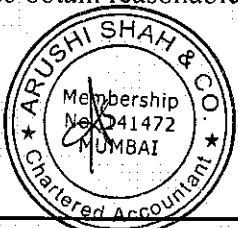
Management's Responsibility for the Financial Statements

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.



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

Phones : (022) : 2348 1027, 2348 3536 • E-mail : cashah2014@mail.com



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

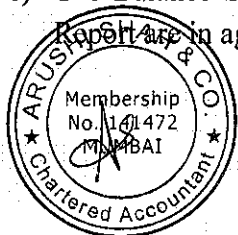
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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

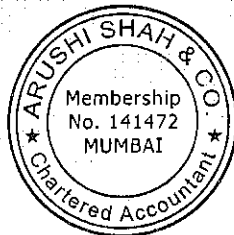
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 28/05/2015





ARUSHI SHAH & CO.

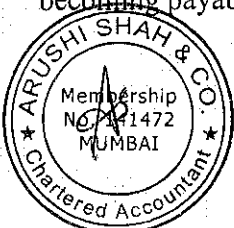
CHARTERED ACCOUNTANTS

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, 2015. 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.
- 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) The Company has accumulated losses of Rs. 6,65,892/- at the end of the current financial year. The Company has incurred cash loss during the year Rs. 48,842/-. The Company has also incurred cash loss in the previous financial year Rs. 38,307/-
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

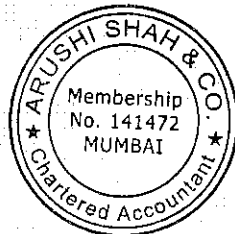
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 28/05/2015



Metrotech Technology Park Private Limited
Balance Sheet As At March 31, 2015

	NOTE NO.		As At March 31, 2015 Rs.		As At March 31, 2014 Rs.
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
Share Capital	2	2,000,000			2,000,000
Reserve & Surplus	3	<u>(665,892)</u>			<u>(620,574)</u>
			1,334,108		1,379,426
NON CURRENT LIABILITIES					
Long-Term Borrowings	4		53,740,001		54,829,361
CURRENT LIABILITIES					
Trade Payables	5	78,885			50,795
Other Current Liabilities	6	<u>-</u>			<u>-</u>
			78,885		50,795
TOTAL			<u><u>55,152,994</u></u>		<u><u>56,259,582</u></u>
ASSETS					
NON CURRENT ASSETS					
Fixed Assets					
-Tangible Assets	7	31,752,650			31,740,071
-Capital Work in Progress		<u>7,868,574</u>			<u>7,868,574</u>
			39,621,224		39,608,645
CURRENT ASSETS					
Cash and Cash Equivalents	8	165,936			1,276,049
Short-Term Loans & Advances	9	<u>15,365,834</u>			<u>15,374,889</u>
			15,531,770		16,650,938
TOTAL			<u><u>55,152,994</u></u>		<u><u>56,259,582</u></u>
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 : 28/05/2015



FOR AND ON BEHALF OF THE BOARD



Director

Metrotech Technology Park Private Limited
Profit & Loss Account for the Year ended March 31, 2015

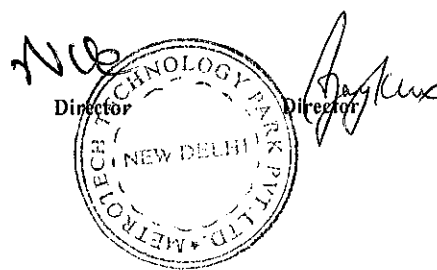
	Note No.	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
INCOME			
Other Income	10	18,215	-
Total		18,215	-
EXPENDITURE			
Depreciation and Amortisation Expenses	7	5,636	8,304
Other Expenses	11	57,897	38,307
Total		63,533	46,611
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(45,318)	(46,611)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(45,318)	(46,611)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(45,318)	(46,611)
Tax Expenses:			
Current Tax		-	-
Profit / (Loss) for the period from Continuing Operations		(45,318)	(46,611)
Profit / (Loss) for the period from Discontinuing Operations		-	-
Profit / (Loss) for the period		(45,318)	(46,611)
Earnings Per Share of Rs.10/- each (Refer Note No.14)			
- Basic & Diluted		(0.23)	(0.47)
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

FOR AND ON BEHALF OF THE BOARD

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE : Mumbai
DATED : 28/05/2015



Metrotech Technology Park Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	31-Mar-15	31-Mar-14
	Rs.	Rs.
<u>A CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax and Extraordinary Items	(45,318)	(46,611)
<i>Adjustments for :-</i>		
Depreciation	5,636	8,304
Sundry Balances Written Off	9,055	
Gain on Revaluation of Assets	(18,215)	
Interest Received	-	-
<i>Operating Profit Before Working Capital Charges</i>	(48,843)	(38,307)
<i>Adjustments for :-</i>		
Loans and advances and other assets	-	-
Liabilities & Provisions	28,090	(44,708)
<i>Net Cash Flow From Operating Activities</i>	(20,753)	(83,015)
Direct Taxes Paid	-	-
<i>Net Cash Flow From Operating Activities</i>	(20,753)	(83,015)
<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	(1,089,360)	(989,784)
Proceeds From Issue of Share Capital	-	1,000,000
<i>Net Cash Used In Financing Activities</i>	(1,089,360)	10,216
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,110,113)	(72,798)
Cash & Cash Equivalents as at 1st April, 2014 (Opening Balance)	1,276,049	1,348,846
Cash & Cash Equivalents as at 31st March, 2015 (Closing Balance)	165,936	1,276,049

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 : 28/05/2015



FOR AND ON BEHALF OF THE BOARD



Director




Director

METROTECH TECHNOLOGY PARK PRIVATE LIMITED.

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

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

a) 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

b) 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

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.

Current Investment are stated at lower of cost or market value.

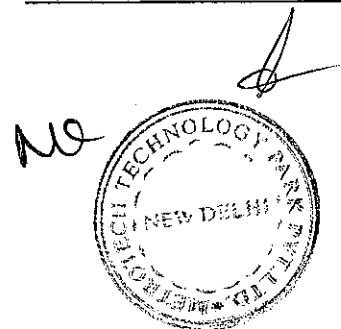
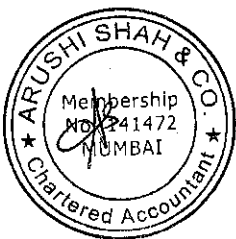
7.0 Taxation

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.



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

	As At March 31,2015 Rs.	As At March 31,2014 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	100,000
Add: Issue of Shares during the year by preferential Allotement	-	100,000
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		
Each Shareholder holding more than 5% shares		
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	(620,574)	(573,963)
Add/(Less): Prior Period Items	-	-
Add/(Less): Profit & (Loss) for the period	(45,318)	(46,611)
Add/(Less): Appropriations	-	-
Total	(665,892)	(620,574)
NOTE - 4		
LONG TERM BORROWINGS		
UNSECURED LOAN		
-From Holding Company	53,740,001	54,829,361
Total	53,740,001	54,829,361



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

	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE - 5		
TRADE PAYABLES		
Sundry Creditors		
For Services	78,885	50,795
Total	78,885	50,795

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	-	-
Total	-	-

NOTE - 8
CASH & CASH EQUIVALENTS

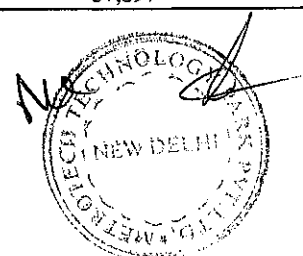
Cash on hand	138,358	138,358
Balance with Banks:	27,579	1,137,691
Total	165,937	1,276,049

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	15,158,607
Deposits		
-Others	204,680	204,680
Advance Income Tax (Net)	11,602	11,602
Total	15,365,834	15,374,889

Notes forming the part of the Profit and Loss account

	For the year ended March 31,2015 Rs.	For the year ended March 31,2014 Rs.
NOTE 10		
OTHER INCOME		
Gain on Revaluation of Assets	18,215	-
Total	18,215	-
NOTE - 11		
OTHER EXPENSES		
ADMINISTRATIVE AND GENERAL EXPENSES		
Auditors Remuneration	28,090	28,090
Bank Charges & Commission	10,112	-
Legal & Professional Fees	4,494	8,989
NSDL/Listing / ROC Fees	6,146	1,228
Sundry Bal. W/o.	9,055	-
Total	57,897	38,307

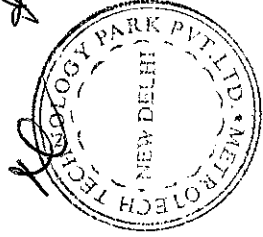
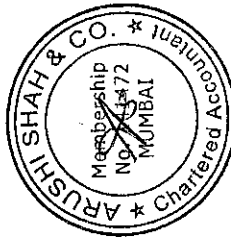


Metrotech Technology Park Pvt. Ltd.

Note - 7

FIXED ASSETS AS ON 31-03-2015

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at	Additions during the year	Deductions/ Adjustments	As at	For The Year	Deductions/ Adjustments	Up To	Transferred to Retained Earnings	As at	As at
	01.04.2014									
Tangible Assets										
Property At Kufri Owned-	31,716,300	-	-	31,716,300	-	-	-	-	31,716,300	31,716,300
Motor Bkbe Owned-	59,326	-	18,215	77,541	5,636	-	41,191	-	36,350	23,771
Total	31,775,626	-	18,215	31,793,841	5,636	-	41,191	-	31,752,650	31,740,071
Previous Year	31,775,626	-	-	31,775,626	8,304	-	35,555	-	31,740,071	31,748,375



METROTECH TECHNOLOGY PARK PRIVATE LIMITED.
Notes on Financial Statement for the Year ended 31st March, 2015

Note-12

A) Name of the Related Party with whom transactions have taken place during the
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 Karnataka SEZ Limited

SKIL - Himachal Infrastructure & Tourism Limited.

Jansampda Infraproject Company Private Limited

Energy India Corporation 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) Transaction with Related Parties

Particular	Holding Company
a) Loan Taken	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	10,640 (10,216)
b) Loan Repaid	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	1,100,000.00 (-)
c) Closing Balance	
SKIL Infrastructure Limited (Formerly Known as "Horizon Infrastructure Limited")	5,37,40,001 (5,48,29,361)

Previous years figurs have been provided in bracket.

Note-13

Capital Work In Progress

Particular	2014-2015	2013-2014
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 (Refer Note No. 1), the assets were revalued and the differential effect of Rs. 18,215/- was credited to Profit & Loss Account.

B. As a result of this change in the method of depreciation, the depreciation charge for the year is lower by Rs.536/-. Further as a result of this change in the method of depreciation, the loss for the year is lower by 1.16%

[Signature]



Note-15

Earning Per Share

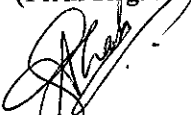
Particulars	2014-2015	2013-2014
Net profit after tax available for equity share holders.	(45318)	(46611)
Weighted average (Number of Equity shares)	200000	150000
Basic and Diluted Earning per share.	(0.23)	(0.31)

Note-16

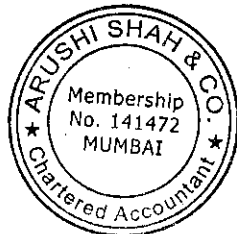
Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.

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 : 28/05/2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


DIRECTOR




DIRECTOR



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
E-mail : 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 2015, 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
E-mail : 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

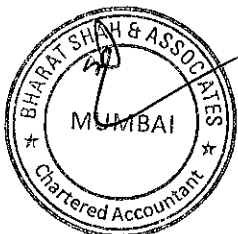
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

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

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

E-mail : bharatshah23@gmail.com

- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 Registration No.: 101249W

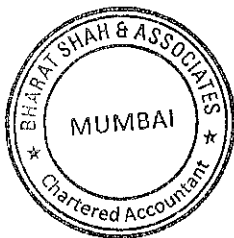
BHARAT A, SHAH

PROPRIETOR

Membership No. 32281

PLACE: Mumbai

DATE : 29/05/2015





BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

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

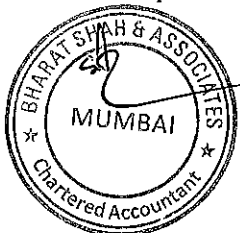
Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027

E-mail : bharatshah23@gmail.com

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, 2015. We report that:

- 1) The company doesn't have any fixed assets, hence the clause of the Para 3 (i)(a) & (b) 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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.
(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.
(c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) The Company has accumulated losses of Rs 1,50,88,77,617/- as at 31st March, 2015 and has incurred a cash loss of Rs 48,47,32,657/- during the current financial year and cash loss of Rs. 37,06,67,102/- in the preceding previous year..





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

E-mail : bharatshah23@gmail.com

- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) To the best of our knowledge and belief and according to information and explanations given to us, the term loans raised have prima facie been applied for the purposes for which they were raised.
- 12) 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.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Registration No.: 10/249W)

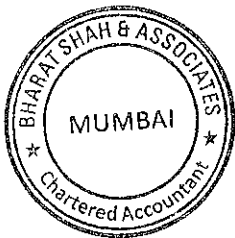
(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281

PLACE : MUMBAI

DATED : 29/05/2015

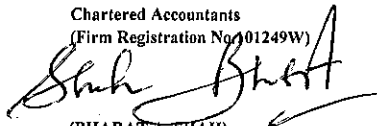


SKIL SHIPYARD HOLDINGS PRIVATE LIMITED

Balance Sheet As On 31st March 2015

Particulars	Note no.	As At	
		March 31, 2015	March 31, 2014
		Rs.	Rs.
EQUITY & LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	500,000	500,000
Reserve and Surplus	3	<u>(1,508,877,617)</u>	<u>(1,024,144,960)</u>
		(1,508,377,617)	(1,023,644,960)
NON CURRENT LIABILITIES			
Long-Term Borrowings	4	2,750,000,000	1,558,349,669
CURRENT LIABILITIES			
Short-Term Borrowings	5	2,000,000,000	-
Other Current Liabilities	6	<u>708,934,978</u>	<u>1,580,921,858</u>
		2,708,934,978	1,580,921,858
TOTAL		<u>3,950,557,361</u>	<u>2,115,626,567</u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets		-	-
-Capital Work in Progress		-	-
Non-Current Investments	7	2,113,566,686	2,113,566,686
CURRENT ASSETS			
Cash and Bank Balances	8	56,600,483	1,872,569
Long Term Loans and Advances	9	10,000,000	-
Short-Term Loans and Advances	10	1,768,220,602	-
Other Current Assets	11	2,169,590	187,312
TOTAL		<u>3,950,557,361</u>	<u>2,115,626,567</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

AS PER OUR REPORT OF EVEN DATE
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No. 01249W)

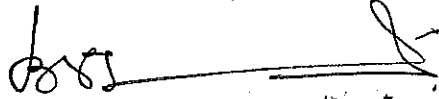


(BHARAT A. SHAH)
PROPRIETOR
Membership No. 32281

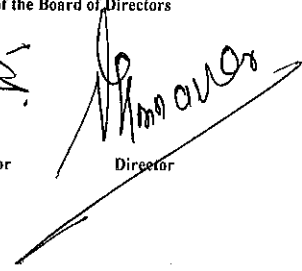
PLACE : Mumbai
DATE : 29/05/2015



For and on behalf of the Board of Directors



Director



Director



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Statement of Profit & Loss Account For The Year Ended 31st March, 2015

Particulars	Note no.	For the year ended	For the year ended
		March 31,2015	March 31,2014
		Rs.	Rs.
OTHER INCOME	12	4,171,559	1,418,126
		4,171,559	1,418,126
EXPENSES:			
Finance Cost	13	485,183,718	370,372,504
Other Expenses	14	3,720,498	1,712,725
		488,904,216	372,085,229
Profit / (Loss) before Exceptional and Extraordinary Items and Tax Exceptional Items		(484,732,657)	(370,667,102)
Profit / (Loss) before Extraordinary Items and Tax Extraordinary Items		(484,732,657)	(370,667,102)
Profit / (Loss) before Tax Tax Expenses		(484,732,657)	(370,667,102)
Profit / (Loss) for the period from Continuing Operations		(484,732,657)	(370,667,102)
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		(484,732,657)	(370,667,102)
Earnings per Share of Rs. 10/- each (Refer Note No.15) (Basic & Diluted)		(9,694.65)	(7,413.34)
Significant Accounting Policies Notes on Financial Statements	1 2 to 21		

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

(Firm Registration No.101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No. 32281

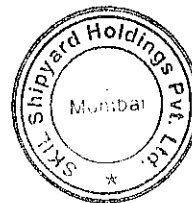
PLACE : Mumbai

DATE : 29/05/2015

For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED

Cash Flow Statement

For the year ended 31st March, 2015

Particulars		For the year ended March, 2015	For the year ended March, 2014
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(484,732,657)	(370,667,102)
	Adjusted for:		
	Finance Cost	485,183,718	370,372,504
	Operating profit before working capital changes	451,061	(294,598)
	Adjustment for net change in -		
	(Increase) /Decrease Current Assets	(1,770,202,880)	(187,312)
	Increase / (Decrease) Current Liabilities	(812,648,089)	1,628,739,248
	Cash Generated From Operations	(2,582,399,908)	1,628,257,338
	Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	(2,582,399,908)	1,628,257,338
B.	Cash Flow From Investing Activities		
	Long Term Loan & Advance	(10,000,000)	-
	Investment in Shares	-	(290,658,542)
	Net Cash Flow from/ (used in) Investing Activities	(10,000,000)	(290,658,542)
C.	Cash Flow From Financing Activities		
	Proceed from issue of debentures during the year	2,750,000,000	-
	Repayment of Long Term Borrowing	(1,558,349,669)	(1,267,549,669)
	Proceeds from Short Term Borrowing	2,000,000,000	-
	Interest & Financial Charges	(544,522,509)	(272,282,129)
	Net Cash flow from / (Used in) Financing Activities	2,647,127,822	(1,539,831,798)
	Net Increase/ (Decrease) in cash & cash equivalents	54,727,914	(202,233,002)
	Cash & Cash equivalents (Opening)	1,872,569	204,105,571
	Cash & Cash equivalents (Closing)	56,600,483	1,872,569

(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

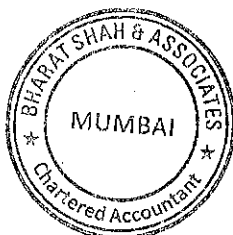
(Firm Registration No.101249W)

Bharat Shah

(BHARAT A SHAH)

PROPRIETOR

Membership No. 32281



PLACE: Mumbai

DATE : 29/05/2015

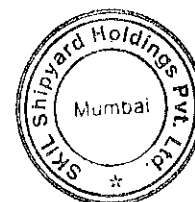
For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director



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 31,2015 Rs.	As At March 31,2014 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
---	---------	---------

(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

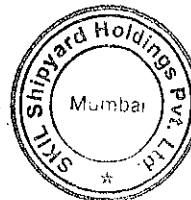
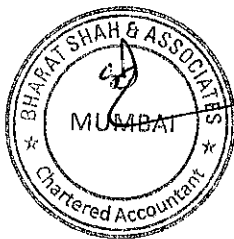
(d) Details of Shareholding

Equity Shares Held by Holding Company	As at 31st March, 2015		As at 31st March, 2014	
	No. of Holding	% of Holding	No. of Holding	% of Holding
-SKIL Infrastructure Ltd	50,000	100%	50,000	100%

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
-------------	-------------------------------	-------------------------------

NOTE NO. 3 - RESERVE AND SURPLUS

Profit and Loss Account		
Balance as per last Balance Sheet	(1,024,144,960)	(653,477,858)
Add/(Less): Profit / (Loss) during the year	(484,732,657)	(370,667,102)
	<u>(1,508,877,617)</u>	<u>(1,024,144,960)</u>



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended 31st March, 2015

Particulars	As At March 31, 2015		As At March 31, 2014	
	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	-	-	1,558,349,669	-
275Nos (Previous Year NIL) 14% Secured Non Convertible Debentures of Rs 1,00,00,000 Each	2,750,000,000	-	-	-
	<u>2,750,000,000</u>	<u>-</u>	<u>1,558,349,669</u>	<u>-</u>

(b) Term Loan of Rs.86,75,49,669 was secured by way of :

- (i) Pledge of investments of the company mentioned in point no.(b) of Note no.7 and investment of Holding company on pari-passu basis.
- (ii) Pledge of Eq.shares of Holding Company held by Promoters of Holding Company on pari passu basis.
- (iii) Pledge of Eq.shares of Montana Infrastructure Ltd. held by other entity.

(c) Term Loan of Rs.69,08,00,000 was secured by way of :

- (i) Pledge of Investment of the Company as mentioned in point no.(b) of Note no.7
- (ii) First charge on immovable property of other entity.
- (iii) Corporate Guarantee given by Holding Company.

(d) The above term loans was guaranteed by one of the Director of the Holding Company in his personal capacity.

(e) Term loan of Rs.86,75,49,669 was repayable on 24th May 2014 and has been duly repaid during the year
Term loan of Rs.69,08,00,000 was repayable on 31st October 2014.and has been duly repaid during the year

(f) As on March 31st 2015, the Company does not have any overdue interest (Previous Year Rs.130,463,629) on the above term loans.

(g) During the year the company has issued 275 Nos (Previous year NIL) 14% Secured Non Convertible Debentures (NCD's) having Face value of Rs 1,00,00,000/- each redeemable after 48 Months From the date of issue of the debenture, i.e. 22.01.2014

(h) Above 275 Nos of 14% Secured Non Convertible Debentures (NCD's) has been secured by way of:

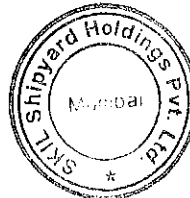
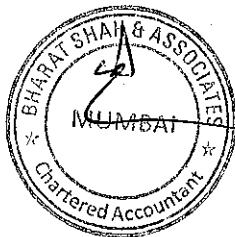
- (i) First charge on leasehold immovable property.
- (ii) Pledge of Investment of the company mentioned in point no (b) of Note No 7
- (iii) Pledge of 1,17,77,881 Nos of shares of Holding company held by promotor of the Holding Company
- (iv) Pledge of 3,85,629 Nos Of Shares of Montana Infrastructure Ltd by Other Entity
- (v) Pledge of 1950 Units of Urban Infrastructure Opportunity Fund Held by the Holding Company
- (vi) Pledge of 56,60,048 Nos Of Shares of Pipavav Defence & Offshore Engg. Co. Ltd. held by Holding Company
- (vii) Irrevocable and unconditional Personal Guarantee by Mr Nikhil Gandhi And Mr Bhavesh Gandhi
- (viii) Corporate Guarantee by the Holding Company

Particulars	As At	As At
	March 31, 2015	March 31, 2014
	Rs.	Rs.

NOTE NO. 5 - SHORT-TERM BORROWINGS

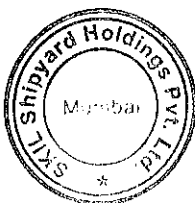
(a) Secured Loans

Inter Corporate Deposits	2,000,000,000	-
	<u>2,000,000,000</u>	<u>-</u>



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Notes on Financial Statements for the Year ended 31st March, 2015

Particulars	As At	As At
	March 31,2015	March 31,2014
	Rs.	Rs.
NOTE NO. 6 - OTHER CURRENT LIABILITIES		
Statutory Dues	22,094,301	76,837,862
Interest Accrued & due	71,124,838	130,463,629
Advances Received		
- Related Party	604,442,786	1,354,943,929
Other Payables	11,273,053	451,930
Bank Overdraft	-	18,224,508
	<u>708,934,978</u>	<u>1,580,921,858</u>
NOTE NO. 7 - NON-CURRENT INVESTMENT		
(a) In Equity Shares of Other Company		
Quoted - Fully Paid up		
3,83,77,686 Equity Shares of Pipavav Defence and Offshore Engineering Co. Ltd of Rs.10/- each (Previous Year 3,83,77,686)	2,113,566,686	2,113,566,686
	<u>2,113,566,686</u>	<u>2,113,566,686</u>
(b) Of the above, 2,32,82,148 Equity shares of Pipavav Defence and Offshore Engineering Co. Ltd. (PDOECL) have been pledged with the NCD Holders of the Company & 1,50,95,537 Equity shares of PDOECL have been pledged with lenders of the Holding Company (Previous year 84,17,685 shares of PDOECL pledged with a lender of the Company and 2,99,60,000 shares of PDOECL pledged with the lenders of the Company and Holding Company.)		
(c) Aggregate Value of: -		
Quoted Investments		
-Book Value	2,113,566,686	2,113,566,686
-Market Value	2,195,203,582	1,358,570,049
NOTE NO. 8 - LONG TERM LOANS & ADVANCES		
Deposits		
- Others	10,000,000	-
	<u>10,000,000</u>	<u>-</u>
NOTE NO. 9 - CASH & BANK BALANCES		
Cash on Hand	119,537	70,536
Balance with Banks	36,480,946	2
Balance in Bank FD	20,000,000	1,802,031
	<u>56,600,483</u>	<u>1,872,569</u>
NOTE NO. 10 - SHORT-TERM LOANS AND ADVANCES		
Advances Recoverable in cash and Kind		
Others	1,768,220,602	-
	<u>1,768,220,602</u>	<u>-</u>
NOTE NO. 11 - OTHER CURRENT ASSETS		
Other Receivables	2,169,590	187,312
	<u>2,169,590</u>	<u>187,312</u>
NOTE NO. 12 - OTHER INCOME		
Profit on sale of Investments	-	-
Interest Income	4,171,559	1,418,126
	<u>4,171,559</u>	<u>1,418,126</u>
NOTE NO. 13 - FINANCE COST		
Interest Expenses	485,183,718	370,372,504
	<u>485,183,718</u>	<u>370,372,504</u>
NOTE NO. 14 - OTHER EXPENSES		
Administrative Expenses and General Expenses		
Payment to Auditor		
-Audit Fees	61,798	16,854
-Other Services	5,618	5,618
	<u>67,416</u>	<u>22,472</u>
Legal & Professional Fees	212,558	1,685,400
Bank Charges	2,733	372
Demat Charges	1,097,203	1,685
Lease Rent Expenses	125,000	-
Interest on TDS	761,672	-
Office Exp	1,000	-
Out of Pocket Expenses	12,000	-
Roc Filing fees	-13,856	2,796
Rates & Taxes	1,427,060	-
	<u>3,720,498</u>	<u>1,712,725</u>



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 15 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31,2015	For the year ended March 31,2014
1. Contingent Liabilities	Rs. NIL	Rs. NIL
2. Commitments	Rs. NIL	Rs. NIL

NOTE NO. 16- RELATED PARTY DISCLOSURE

(a) List of Related Party:

Holding Company
SKIL Infrastructure Limited

Fellow Subsidiary

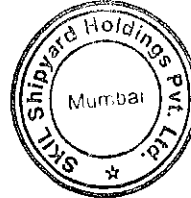
Metrotech Technology Parks Private Limited
Gujarat-Dwarka Portwest Ltd (Formerly Gujarat Positra Port Comapnay Ltd)
SKIL Karnataka SEZ Limited
SKIL-Himachal Infrastructure & Tourism Limited
Jansampada Engineering Company Pvt. Ltd. (Formerly known as Jansampada Infraprojects Pvt. Ltd.
Energy India Corporation Limited
Navi Mumbai SMARTCITY Infrastructure Pvt. Ltd.(Formerly Mahakaleshwar Knowledge Infrastructure Pvt. Ltd.)
SKIL Advanced Systems Pvt. Ltd.
Chiplun FTWZ Private Limited
SKIL (Singapore) Pte Limited of Singapore
Pipavav Electronic Warfare Systems Pvt. Ltd.(Formerly SKIL Strategic Deterrence Systems Pvt. Ltd.)
SKIL Midvisana Engineering Private Limited
SKIL Vision Aerial Solutions Private Limited
Pipavav Aero Infrastructure Pvt. Ltd.

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

	For the year ended March 31,2015	For the year ended March 31,2014
	Rs.	Rs.
- SKIL Infrastructure Limited		
(i) Advances Received	222,595,651	21,501,830
Paid back	234,198,773	12,383,858
Closing Balance as at 31st March 2015	61,483,807	73,085,053
(ii) Reimbursement	-	1,875
- Gujarat-Dwarka Portwest Limited		
(i) Advances Received	8,948,374	-
Reimbursement	-	-
Closing Balance as at 31st March 2015	8,948,374	-
- SKIL Advanced Systems Private Limited		
Advances given	100,000,000	-
Advances received back	100,000,000	-
Closing Balance as at 31st March 2015	-	-
- Grevek Investments and Finance Pvt Ltd		
(i) Advances Received	345,169,160	18,157,000
Paid back	1,093,015,555	-
Closing Balance as at 31st March 2015	534,010,605	1,281,857,000

NOTE NO. 17

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises



SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 18 - EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit / (Loss) available for Equity Share Holders	(484,732,657)	(370,667,102)
Weighted average (Number of Equity Shares)	50,000	50,000
Basic and Diluted Earning per Share	(9,694.65)	(7,413.34)

NOTE NO. 19

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 31,2015	For the year ended March 31,2014
Lease payment recognised in statement of profit and loss account for the year	125,000	-

NOTE NO. 20

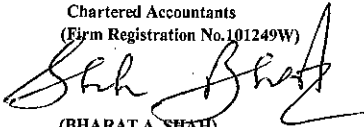
Expenditure incurred in foreign currency during the year

	NIL	NIL
--	-----	-----

NOTE NO. 21

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

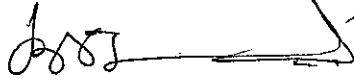
AS PER OUR REPORT OF EVEN DATE
For BHARAT SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No.101249W)



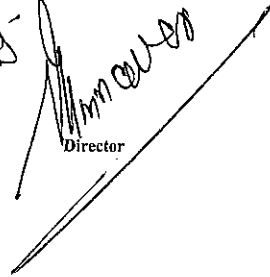
(BHARAT A. SHAH)
PROPRIETOR
Membership No. 32281

PLACE: Mumbai
DATE : 29/05/2015

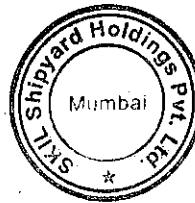
For and on behalf of the Board of Directors



Director



Director





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 SKIL Himachal Infrastructure & Tourism Limited

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SKIL Himachal Infrastructure & Tourism Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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

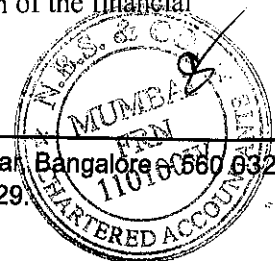
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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 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 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

Branch Offices : (1) No.38, 1st Floor, CBI Road, 2nd Main, Behind CBI Road, Ganganagar, Bangalore - 560 032.
(2) 311 A, 5th Floor, Liberty Plaza, Himayatnagar, Hyderabad - 500 029.
(3) No.6, Divya Enclave, M. G. Road, Mangalore - 575 003.



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.

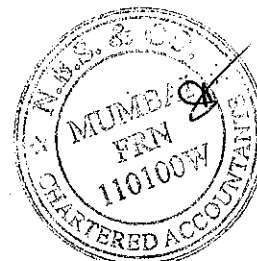
4. Opinion

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:

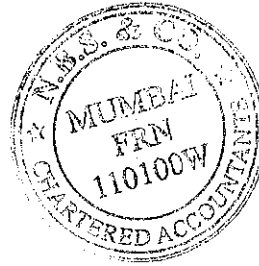
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015.
- (b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- (i). As required by the Companies (Auditor's Report) Order, 2015 ("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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) 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 disclosed the impact of 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. There is no delay, during the year, in transferring the amount required to be remitted to Investor Education and Protection Fund.



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

A handwritten signature in black ink, appearing to be 'Pradeep Shetty'.

Place: Mumbai
Date: 29/05/2015

Pradeep Shetty
Partner
Membership No. 46940

Annexure to the Independent Auditors' Report

(Referred to in our report of even date to the members of **SKIL Himachal Infrastructure & Tourism Limited** as at and for the year ended 31st March, 2015).

- i) In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars of the fixed assets.
 - b) As informed to us, the management at reasonable intervals has physically verified the fixed assets. We have been informed that the discrepancies noticed on physical verification were not material.
- ii) In respect of its inventories: There are no inventories held by the Company.
- iii) The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. The maximum amount involved during the year is Rs.37,34,37,216 and the year-end balance of the loans granted is Rs.37,34,37,216 and the maximum amount involved during immediately preceding previous year is Rs.1,29,92,895.00 and the previous year end balance of the loans granted was Rs.1,29,92,895.00 .
- iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system, in respect of these areas.
- v) The Company has not accepted any deposits during the year from public.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii) a) In our opinion, the procedure followed in respect of deduction and payment of income tax results into delays in certain cases.. Except the above, undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities are not applicable to company.

According to the information and explanation given to us there no undisputed amount in respect of sales tax, income tax, custom duty, service tax, wealth tax, excise duty and cess and other material statutory dues were in arrears as on 31st March 2015 for a period of more than 6 months from the date this become payable, except in the case mentioned below:

Particulars	Amount
Tax deducted at Source	15,65,015.00


NBS & CO.

Chartered Accountants

- 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.
- c) Based on the records examined by us, there is no delay, during the year, in transferring the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- viii) The accumulated losses at the end of the financial year do not exceed fifty percent of the net worth of the company. The company has incurred cash loss of Rs.538,303 in the current year and 8,889 in immediately preceding financial year
- ix) The company has not defaulted in repayment of its dues to banks. The company does not have any borrowings from Financial Institutions or by way of debentures.
- x) According to the information and explanations given to us, the company has not given a corporate guarantee for loan from Bank. The terms and conditions whereof in our opinion, are not prima-facie prejudicial to the interest of the Company.
- xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained other than funds temporarily invested pending utilization for the intended use.
- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Mumbai
Date: 29/05/2015

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



Pradeep Shetty
Partner
Membership No. 46940

SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED

**Balance Sheet
As At 31st March 2015**


Particulars	Note No.	As At	
		March 31, 2015	March 31, 2014
		Rs.	Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
(a) Share Capital	2	500,000,000	
(b) Reserve and Surplus	3	<u>(547,191)</u>	<u>500,000,000</u> (8,889)
		499,452,809	499,991,111
NON CURRENT LIABILITIES			
(a) Long-Term Borrowings	4		100,000,000
(b) Other Non Current Liabilities	5	2,000,000	<u>97,696,357</u>
CURRENT LIABILITIES			
(a) Current Liabilities	6		
(b) Other Current Liabilities	7	103,430,916	512,818,730
(c) Short Term Provision	8	1,810,681	1,959,457
		188,387	<u>132,207</u>
TOTAL		<u><u>606,882,793</u></u>	<u><u>1,212,597,862</u></u>
ASSETS:			
NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9	100,772,590	93,281,236
(ii) Capital work-in-progress	10	<u>63,467,921</u>	<u>1,001,719,123</u>
		164,240,511	1,095,000,359
(b) Long-Term Loans and Advances	11	392,584,754	102,385,153
(c) Other Non-Current Assets	12	<u>3,390,547</u>	<u>3,390,547</u>
		560,215,812	1,200,776,059
CURRENT ASSETS			
(a) Current Investments	13		2,000,000
(b) Cash and Cash Equivalents	14	22,706,025	2,612,020
(c) Short-Term Loans and Advances	15	<u>23,960,956</u>	<u>7,209,783</u>
		46,666,981	11,821,803
TOTAL		<u><u>606,882,793</u></u>	<u><u>1,212,597,862</u></u>
Significant Accounting Policy	1		
Notes on Financial Statement	2 to 21		

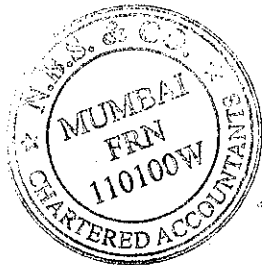
As per our report of even date

For NBS & Co.

Firm Registration No.: 110100W


Chartered Accountants


Pradeep Shetty
(Partner)
Membership No: 46940



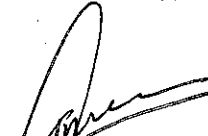
For and on behalf of Board of Directors of
SKIL-Himachal Infrastructure & Tourism Limited


Ajay Khera
(Director)


Anil Kaula
(Director)

Place: Mumbai
Date: 29/05/2015



Arvind K Gupta
(Company Secretary)


Dev Kumar Singh
(Manager)

SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED
Statement of Profit and Loss Account
For The Year Ended 31st March, 2015

Particulars	Note No.	For the Year ended March 31,2015 Rs.	For the Year ended March 31,2014 Rs.
REVENUE			
Interest Received		80,823	58,791
Profit on Sale of Investment		175,000	-
Sub Total		255,823	58,791
EXPENSES			
Employee Benefits Expenses		661,040	-
Audit fee		112,360	56,180
Filing fees		20,725	11,500
Sub Total		794,125	67,680
PROFIT/(LOSS) BEFORE TAX		(538,302)	(8,889)
Provision for Current Tax		-	-
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		(538,302)	(8,889)
Significant Accounting Policy	1		
Notes on Financial Statement	2 to 21		


As per our report of even date
For NBS & CO.
Firm Registration No.: 110100W
Chartered Accountants


Pradeep Shetty
(Partner)
Membership No: 46940

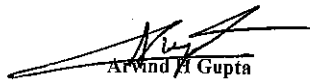


For and on behalf of Board of Directors of
SKIL-Himachal Infrastructure & Tourism Limited


Ajay Khanna
(Director)


Anil Kaula
(Director)

Place: Mumbai
Date: 29/05/2015


Arvind H Gupta
(Company Secretary)


Devkumar Singh
(Manager)

SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED

Cash Flow Statement For The Year Ended March 31, 2015

Particulars	For the Year ended March 31, 2015	For the Year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) Before Tax	(538,302)	(8,889)
Adjustment for Non Cash expenses	-	-
Operating Profit before Working Capital Changes	(538,302)	(8,889)
Adjustments for changes in:		
(Increase)/Decrease in Loans & Advances	(306,950,774)	(5,399,755)
Increase/(Decrease) in Current Liabilities & Provisions	(505,176,767)	6,822,796
Cash Generated From Operations	(812,665,843)	1,414,152
Taxes Paid	-	-
Net Cash from/(used in) Operating Activities	(812,665,843)	1,414,152
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition in Fixed Assets	(9,675,343)	-
Addition/(Deduction) in Capital Work in Progress (Net)	939,784,152	(9,373,227)
Sale of Investments	2,000,000	-
Net Cash from/(Used in) Investing Activities	932,108,809	(9,373,227)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Secured / Un Secured Loan	(100,000,000)	-
Net Cash from/(Used in) Financing Activities	(100,000,000)	-
D. Net Increase/(decrease) in cash and cash equivalents	19,442,966	(7,959,075)
E. Cash and cash equivalents at the beginning of the year	2,612,020	10,571,095
F. Cash and cash equivalents at the end of the year	22,706,025	2,612,020

As per our report of even date

For NBS & Co.

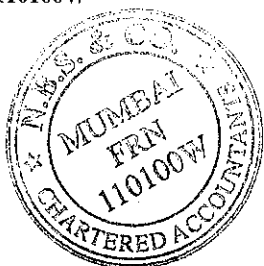
Firm Registration No.: 110100W

Chartered Accountants



Pradeep Shetty
(Partner)

M.No:46940



For and on behalf of Board of Directors of
SKIL-Himachal Infrastructure & Tourism Limited



Ajay Khera
(Director)



Anil Kaula
(Director)



Arvind H Gupta
(Company Secretary)



Devkumar Singh
(Manager)

Place: Mumbai

Date: 29/05/2014

SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED
Significant Accounting Policies and Notes on Financial Statement, As At 31st March 2015

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES

1 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 1956, to the extent applicable.

2 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

3 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 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 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.

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
-------------	-------------------------------	-------------------------------

NOTE NO. 2 - SHARE CAPITAL

(a) Authorised

500,00,000 Equity Shares of Rs. 10/- each

500,000,000

500,000,000

(Previous year 50,000,000 Equity Shares of Rs. 10/-Each)

(b) Issued, Subscribed & Paid-up

500,00,000 Equity Shares of Rs. 10/- each

500,000,000

500,000,000

(Previous year 50,000,000 Equity Shares of Rs. 10/-Each)

500,000,000

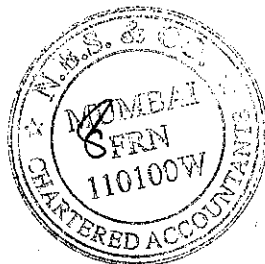
500,000,000

(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	50,000,000	50,000,000
Add: Issue of Shares during the year	-	-
No. of Equity Shares at the end of the year	50,000,000	50,000,000

(d) Details of Shareholding

Equity Shares Held by Holding Company: SKIL Infrastructure Ltd	As at 31st March, 2015		As at 31st March, 2014	
	No. of Holding	% of Holding	No. of Holding	% of Holding
	50,000,000	100%	50,000,000	100%



SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED
Significant Accounting Policies and Notes on Financial Statement, As At 31st March 2015

Particulars	As At March 31, 2015 Rs.	As At March 31, 2014 Rs.
NOTE NO. 3 - RESERVE & SURPLUS		
Opening balance	(8,889)	-
Add:- Profit (Loss) during the year	(538,302)	(8,889)
	<u>(547,191)</u>	<u>(8,889)</u>
NOTE NO. 4 - LONG TERM BORROWINGS		
Other Advance Recd.	-	100,000,000
	<u>-</u>	<u>100,000,000</u>
NOTE NO. 5 - OTHER NON CURRENT LIABILITIES		
Advance from Holding Company		97,696,357
Other Advances	2,000,000	-
	<u>2,000,000</u>	<u>97,696,357</u>
NOTE NO. 6 - CURRENT LIABILITIES		
Payables to Other Than Related Parties	3,467,890	3,934,028
Payables to related Parties (Related Party - Grevek Investments & Finance Pvt. Ltd.)	-	508,884,702
Bank Balance Overdrawn	99,963,026	-
	<u>103,430,916</u>	<u>512,818,730</u>
NOTE NO. 7 - OTHER CURRENT LIABILITIES		
Statutory Liabilities	1,565,015	1,602,238
Other Liabilities	245,666	357,219
	<u>1,810,681</u>	<u>1,959,457</u>
NOTE NO. 8 - SHORT TERM PROVISIONS		
Audit Fees Payable	188,387	132,207
	<u>188,387</u>	<u>132,207</u>



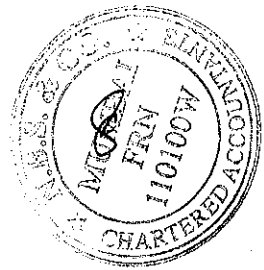
Two handwritten signatures in black ink, one on the left and one on the right, positioned to the right of the circular stamp.

SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE NO - 9

FIXED ASSETS PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 01.04.2014	Additions	Deductions / Adjustments	As at 31.03.2015	Up To 01.04.2014	For The Year	Short Dep. Rescheduled	Deductions / Adjustments	Up To 31.03.2015	As at 31.03.2015	As at 31.03.2014	
A. Tangible Assets												
Land at 15 Mile	63,467,850	9,675,343	-	73,143,193	-	-	-	-	-	73,143,193	63,467,850	
Land at Bharnot	17,234,750	-	-	17,234,750	-	-	-	-	-	17,234,750	17,234,750	
Land at Majaj	6,594,482	-	-	6,594,482	-	-	-	-	-	6,594,482	6,594,482	
Furniture & Fixtures	1,335,219	-	-	1,335,219	667,474	193,256.54	-	-	860,731	474,488	667,745	
Office Equipments	454,170	-	-	454,170	152,486	4,879.00	296,804.78	-	454,170	-	301,683	
Vehicles	11,269,304	-	1,738,037	9,531,267	6,296,578	904,844.83	96,316.00	(1,086,997)	6,210,741	3,320,526	4,972,726	
Computer & Laptop **	1,178,301	-	-	1,178,301	1,136,301	17,147.19	19,701.81	-	1,173,150	5,151	42,000	
Total	101,534,076	9,675,343	1,738,037	109,471,382	8,252,840	1,120,127.56	412,823	(1,086,997)	8,698,792	100,772,590	93,281,236	
B. Intangible Assets												
Computer Software's*												
Total												
Total (A+B)	101,534,076	9,675,343	1,738,037	109,471,382	8,252,840	1,120,128		(1,086,997)	8,698,792	100,772,590	93,281,236	
Previous Year	(101,534,076)			(101,534,076)	(6,992,775)	(1,285,391)		(25,377)	(8,252,839)	(93,281,236)	(94,541,300)	
C. Capital Work-in-Progress	1,001,719,123	63,573,754	1,001,824,956	63,467,922					63,467,922	1,001,719,123		
Previous Year	(991,085,832)	(10,633,291)		(1,001,719,123)					(1,001,719,123)	(991,085,832)		



* Other than internally generated



SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED
Significant Accounting Policies and Notes on Financial Statement, As At 31st March 2015

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE NO. 10 - CAPITAL WORK-IN-PROGRESS		
(a) Pre-Operative Expenses Pending Allocation)		
Salary and Allowances	-	7,180,967
Travelling exp	159,420	145,030
Communication exp	89,510	293,793
Business promotion exp	76,066	846,781
Other Misc Expenses	58,866	90,309
Professional fee	61,652,755	527,416
Financial Exp	4,187	59,759
Car Running , Repairs & Local Conveyance Exp.	-	229,172
Depreciation & Amortisation	1,532,950	1,260,064
Total (Incurred during the Year)	63,573,754	10,633,291
Add: Balance Brought forward from previous year	1,001,719,123	991,085,832
Less:- Transferred to Associate Company	(1,001,824,956)	-
	<u>63,467,921</u>	<u>1,001,719,123</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. 11 - LONG TERM LOAN & ADVANCES		
Advance to Related Party - SKIL Infrastructure Limited	373,437,216	12,992,895
Other Loan & Advances (Advance for Land & Other Advances)	19,147,538	89,392,258
	<u>392,584,754</u>	<u>102,385,153</u>
NOTE NO. 12 - OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure		
Preliminary Exp (to the extent not written off or adjusted)	3,390,547	3,390,547
	<u>3,390,547</u>	<u>3,390,547</u>
NOTE NO. 13 - CURRENT INVESTMENTS		
Investment in shares (Unquoted) JCD Foods Pvt. Ltd.	-	2,000,000
	<u>-</u>	<u>2,000,000</u>
NOTE NO. 14 - CASH OR CASH EQUIVALENTS		
Cash on Hand	19,620,621	1,114,063
Balance with Banks	35,404	437,957
Cheque in Hand	2,000,000	-
Fixed Deposits with Bank (Not More Than 12 Months Maturity Period)	1,050,000	1,060,000
	<u>22,706,025</u>	<u>2,612,020</u>
NOTE NO. 15 - SHORT TERM LOAN AND ADVANCES		
Other Receivables	8,217,164	-
Other Advances	15,538,597	6,800,000
Loan and Advances	176,132	357,758
Security Deposit	20,900	20,900
Accrued Interest	2,007	25,246
Tds receivable	6,156	5,879
	<u>23960956</u>	<u>7209783</u>



SKIL-HIMACHAL INFRASTRUCTURE AND TOURISM LIMITED
Significant Accounting Policies and Notes on Financial Statement, As At 31st March 2015

NOTE NO 16- OTHER NOTES ON FINANCIAL STATEMENT

(I) CONTINGENT LIABILITIES AND COMMITMENTS

	As At March 31,2015	As At March 31,2014
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 17 - RELATED PARTY DISCLOSURE

List of Related Party:

(a) Holding Company
 -SKIL Infrastructure Limited

(b) Key Management Personnel
 - Mr. Arvind Gupta

Disclosure of Related Party Transactions between company and Related parties

	For The Year March 31,2015	For The Year March 31,2014
	Rs.	Rs.
<u>(a) SKIL Infrastructure Limited</u>		
Loan & Advances		
(i) Advance Given	364,671,793	
(ii) Advance received back	4,216,853	49,621
Other Long Term Liability		
(i) Advance refunded	97,696,357	
<u>(b) Grevek Investments & Finance Pvt. Ltd.</u>		
(i) Advance Received	495,245,254	11,737,000
(ii) Advance refunded	1,004,129,956	
<u>(c) Mr. Arvind Gupta</u>		
Managerial Remuneration	870,000	280,000



(Handwritten signatures)

NOTE NO. 18 - FIXED ASSETS AND DEPRECIATION

- a) Fixed assets are stated at cost of acquisition and subsequent improvements there to, including taxes, duties, freight and incidental expenses, related to acquisition and installation. Pre-operative expenses are also capitalised where appropriate.
- b) Depreciation on fixed assets is provided on Straight Line Method at rates which are in conformity with the requirements of the Companies act, 1956.
- c) Depreciation on computer debited to the extent of Available Net block of the Assets.

CAPITAL WORK IN PROGRESS

Company has incurred Expenses of Rs.6,35,73,754 /- towards Project & same has been transferred to Capital Work-in-Progress. (Refer details on Note No. 9)

In accordance with the Business Restructuring agreement between SKIL Himachal Infrastructure and Tourism Limited (Transferor Company) and Grevek Investments & Finance Pvt. Ltd. (Transferee Company) (both are companies of SKIL Group) and SKIL Infrastructure Ltd (Holding Company) for transfer of Capital WIP, the Transferor company has transferred the project cost amounting to Rs.1,001,824,956 to the transferee company.

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 - EARNING PER SHARE

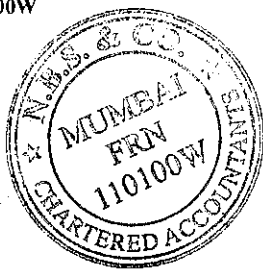
Particular	2014-15	2013-14
Net Profit /(Loss) available for Equity Share Holders	(538,302)	(8,889)
Weighted average (Number of Equity Shares)	50,000,000	50,000,000
Basic and Diluted Earning per Share	(0.01)	(0.00)

NOTE NO. 21

- 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 NBS & Co.
Firm Registration No.: 110100W
Chartered Accountants



Pradeep Shetty
(Partner)
M.No: 46940




PLACE: Mumbai
Date: 29/05/2015

For and on behalf of Board of Directors of
SKIL-Himachal Infrastructure & Tourism Limited


Ajay Khera
(Director)


Anil Kaula
(Director)


Arvind H Gupta
(Company Secretary)


Devkumar Singh
(Manager)



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
E-mail : 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 2015, 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.

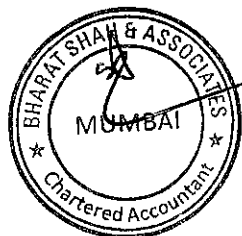
Management's Responsibility for the Financial Statements

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
E-mail : 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, 2015;
- 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

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

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

E-mail : bharatshah23@gmail.com

- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 Registration No.: 101249W

BHARAT A, SHAH

PROPRIETOR

Membership No. 32281

PLACE: Mumbai

DATE : 27/05/2015





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

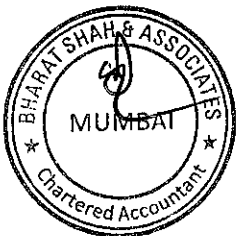
E-mail : bharatshah23@gmail.com

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, 2015. 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.
- 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable.





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

E-mail : bharatshah23@gmail.com

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) The Company has accumulated losses of Rs. 3,10,695/- at the end of the current financial year. The Company has incurred cash loss during the year Rs. 33,965/-. The Company has also incurred cash loss in the previous financial year Rs. 38,579/-
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(FRN. 101249W)

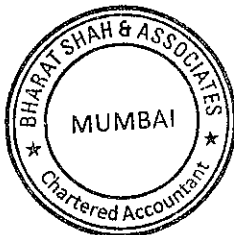
Bharat A. Shah
(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281

PLACE : MUMBAI

DATED : 27/05/2015



ENERGY INDIA CORPORATION LIMITED

Balance Sheet As On 31st March 2015

Particulars	Note no.	As At	
		March 31,2015 Rs.	March 31,2014 Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	40,143,000	40,143,000
Reserve and Surplus	3	<u>(310,695)</u>	<u>(687,747)</u>
		39,832,305	39,455,253
NON CURRENT LIABILITIES			
Long-Term Borrowings	4	-	-
CURRENT LIABILITIES			
Other Current Liabilities	5	5,009,779	4,240,252
TOTAL		<u><u>44,842,084</u></u>	<u><u>43,695,505</u></u>
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets	6	517,530	357,949
-Capital Work in Progress	7	<u>44,173,327</u>	<u>43,168,083</u>
		44,690,857	43,526,032
CURRENT ASSETS			
Cash and Bank Balances	8	108,233	126,479
Other Current Assets	9	<u>42,994</u>	<u>42,994</u>
		151,227	169,473
TOTAL		<u><u>44,842,084</u></u>	<u><u>43,695,505</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 19		

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 107249W

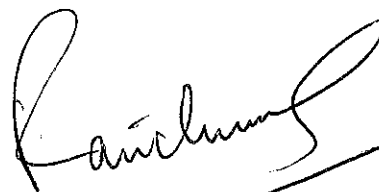


(BHARAT A. SHAH)

PROPRIETOR

Membership No. 32281

For and on behalf of the Board of Directors



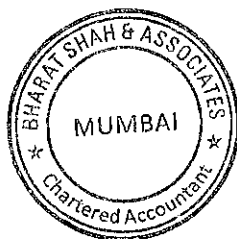
Director



Director

PLACE : Mumbai

DATE : 27/05/2015



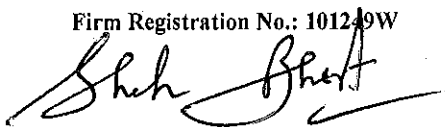
ENERGY INDIA CORPORATION LIMITED
Statement of Profit & Loss Account For The Year Ended 31st March,2015

Particulars	Note no.	For the year ended	For the year ended
		March 31,2015 Rs.	March 31,2014 Rs.
REVENUE			
Other Income	10	475,241	-
		<u>475,241</u>	<u>-</u>
EXPENSES:			
Other Expenses	11	33,965	38,579
		<u>33,965</u>	<u>38,579</u>
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		441,276	(38,579)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		441,276	(38,579)
Extraordinary Items		-	-
Profit / (Loss) before Tax		441,276	(38,579)
Tax Expenses		-	-
Profit / (Loss) for the period from Continuing Operations		441,276	(38,579)
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		441,276	(38,579)
Earning per Share of Rs. 10/- each (Basic & Diluted) (Refer Note 15)		0.11	(0.01)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 19		

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No.: 101249W

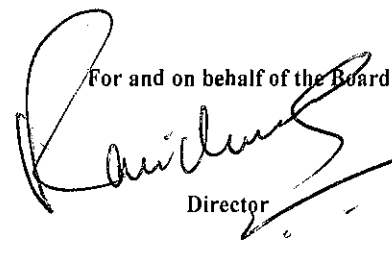


(BHARAT A. SHAH)

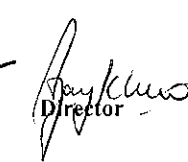
PROPRIETOR

Membership No. 32281

For and on behalf of the Board of Directors



Director



Director

PLACE : Mumbai

DATE : 27/05/2015



ENERGY INDIA CORPORATION LIMITED

Cash Flow Statement

For the year ended 31st March, 2015

Particulars		For the year ended March, 2015	For the year ended March, 2014
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	441,276	(38,579)
	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	(33,965)	(38,579)
	Adjustment for net change in -		
	Decrease / (Increase) in Sundry Debtors	-	-
	Decrease / (Increase) Loans & Advances	-	-
	Increase / (Decrease) Long Liabilities and Provisions	-	-
	Increase / (Decrease) Current Liabilities and Provisions	769,527	1,750,410
	Cash Generated From Operations	735,562	1,711,831
	Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	735,562	1,711,831
B.	Cash Flow From Investing Activities		
	Purchase of fixed assets & Capital Work-in-Progress	(753,808)	(1,389,132)
	Sale of fixed assets	-	-
	Investment in Subsidiaries	-	-
	Other Investments	-	-
	Sale of Investments	-	-
	Dividend Income	-	-
	Interest Income	-	-
	Net Cash Flow from/ (used in) Investing Activities	(753,808)	(1,389,132)
C.	Cash Flow From Financing Activities		
	Advance received including against Share application	-	-
	Issue of Equity	-	-
	Repayment of Long Term Borrowing	-	(235,602)
	Interest & Financial Charges	-	-
	Net Cash flow from / (Used in) Financing Activities	-	(235,602)
	Net Increase/ (Decrease) in cash & cash equivalents	(18,246)	87,097
	Cash & Cash equivalents (Opening)	126,479	39,382
	Cash & Cash equivalents (Closing)	108,233	126,479

(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

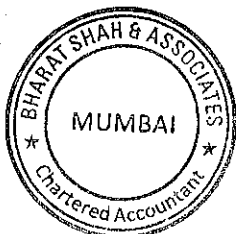
Chartered Accountants

Firm Registration No.: 101249W

Shah Bharat

(BHARAT A SHAH)
PROPRIETOR
Membership No. 32281

PLACE: Mumbai
DATE : 27/05/2015



For and on behalf of the Board

Caroline
Director

Ray
Director

ENERGY INDIA CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2015

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

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 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

Particulars	As At March 31,2015 Rs.	As At March 31,2014 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

40,143,000	40,143,000
------------	------------

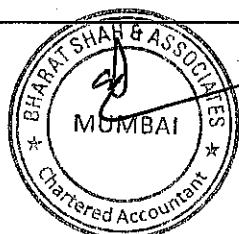
(Previous Year 40,14,300)

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 31,2015	As At March 31,2014
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



(Handwritten signature)

ENERGY INDIA CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2015

(d)

Details of Shareholding

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

Particulars	As At	As At
	March 31,2015	March 31,2014
	Rs.	Rs.

NOTE NO. 3 - RESERVE AND SURPLUS

Profit and Loss Account

Balance as per last Balance Sheet	(687,747)	(649,168)
Add / (Less) : Profit & (Loss) during the year	441,276	(38,579)
		(246,471)
Retained Earnings- Depreciation		(64,224)
		<u>(310,695)</u>
		<u>(687,747)</u>

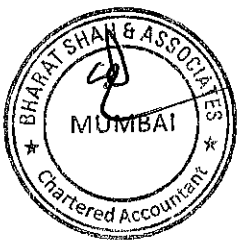
NOTE NO. 4 - LONG-TERM BORROWINGS

	As At		As At	
	March 31, 2015		March 31, 2014	
	* Current	Non-Current	* Current	Non-Current
(a) Vehicle Loan	-	-	-	-
	-	-	-	-

* Same has been shown under the head " Other Current Liabilities "

NOTE NO. 5 - OTHER CURRENT LIABILITIES

	As At	As At
	March 31,2015	March 31,2014
	Rs.	Rs.
Current maturity of long term borrowings	-	-
Advance Received		
- Related Party (Refer Note No.12)	2,470,404	2,039,055
- Others	2,317,994	1,917,994
Other Liabilities	220,681	282,722
Statutory dues	700	481
	<u>5,009,779</u>	<u>4,240,252</u>



[Signature]

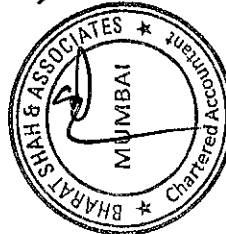
[Signature]

ENERGY INDIA CORPORATION LIMITED

Notes on Financial Statements

Note No.6 - Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				Transferred to Retained Earnings		(Amount in Rupees) NET BLOCK	
	As at	Additions during the year	Deductions / Adjustments	As at	Up To	For The	Deductions / Adjustments	Up To	As at	As at	As at	As at
	01.04.2014			31.03.2015	01.04.2014	Year		31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2014
Tangible Assets- Computer -Owned	276,145	-	12,214	288,359	259,451		-	259,451	28,908	-	16,694	
Office Equipment -Owned	48,890	-	14,914	63,804	28,488	-	-	28,488	35,316	-	20,402	
Vehicles -Owned	1,533,101	-	448,113	1,981,214	1,212,248	251,436	-	1,463,684	-	517,530	320,853	
Total	1,858,136	-	475,241	2,333,377	1,500,187	251,436	-	1,751,623	64,224	517,530	357,949	
Previous Year	1,858,136	-	463,027	1,395,109	1,200,050	173,624	-	1,373,674	-	21,435		



(Handwritten mark)

ENERGY INDIA CORPORATION LIMITED
Notes on Financial Statements for the Year ended 31st March, 2015

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE NO. 7 - CAPITAL WORK-IN-PROGRESS		
(a)		
Business Promotion Expenses	-	-
Car Finance Charges	-	14,810
Car Hire Charges	2,457	-
Depreciation	251,436	126,513
Employee Cost	402,000	360,000
General Office Expenses	160,483	-
Insurance Expenses	12,197	9,178
Manpower & Security Charges	112,042	876,442
Professional Fees	4,494	-
Repair & Maintenance	28,030	93,376
Staff Welfare	-	18,582
Telephone & Mobile Phone Exp.	29,555	16,744
Vehicle Expenses	2,550	-
Add: Balance Brought forward from previous year	43,168,083	41,652,438
	44,173,327	43,168,083

(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	19,208
Balance with Banks	89,180	107,271
	108,233	126,479

NOTE NO.9 - OTHER CURRENT ASSETS

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

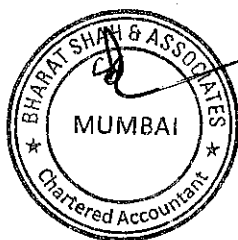
NOTE NO.10 - OTHER INCOME

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

NOTE NO.11 - OTHER EXPENSES

Administrative Expenses and General Expenses

Payment to Auditor		
-Audit Fees	19,663	19,663
-Other Services	5,618	5,618
	25,281	25,281
Bank Charges	-	1,786
Misc. Expense	-	3,355
Filing Fees	8,684	8,157
	33,965	38,579






NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 12 - CHANGE IN THE METHOD OF DEPRECIATION

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

B. As a result of this change in the method of depreciation, the depreciation charge for the year is higher by Rs.1,21,345/-.

NOTE NO. 13 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31,2015 Rs.	For the year ended March 31,2014 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 Karnataka SEZ Limited

SKIL - Himachal Infrastructure & Tourism Limited

Jansampda Engineering Company Private 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.)

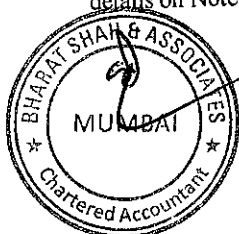
Related Parties relationships are identified by the company and relied upon by the Auditor.

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

	For the year ended March 31,2015 Rs.	For the year ended March 31,2014 Rs.
SKIL Infrastructure Limited		
Advances Received	431,349	477,304
Paid back	-	-
Closing Balance	2,470,404	2,039,055

NOTE NO. 15

Company has incurred Expenses of Rs.9,02,677/- towards Project & same has been transferred to Capital Work-in-Progress. (Refer details on Note No.7)



[Handwritten signatures]

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.

NOTE NO. 17 - EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit /(Loss) available for Equity Share Holders	441,276	(38,579)
Weighted average (Number of Equity Shares)	4,014,300	4,014,300
Basic and Diluted Earning per Share	0.11	(0.01)

NOTE NO. 18

Particular	2014-15	2013-14
Expenditure incurred in foreign currency during the year	NIL	NIL

NOTE NO. 19

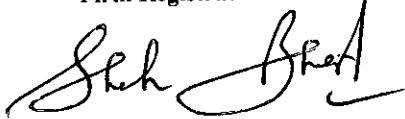
- Figures are rounded off to nearest rupees.
- Previous year figures have been regrouped or rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

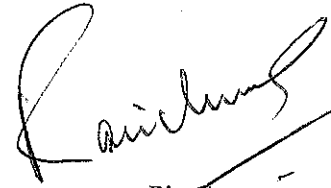
Chartered Accountants

Firm Registration No.: 101249W



(BHARAT A SHAH)
PROPRIETOR
Membership No. 32281

For and on behalf of the Board of Directors



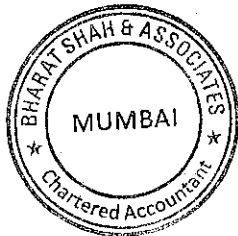
Director



Director

PLACE: Mumbai

DATE : 27/05/2015





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SKIL KARNATAKA SEZ LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SKIL KARNATAKA SEZ LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, 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.

CHARTERED ACCOUNTANTS

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

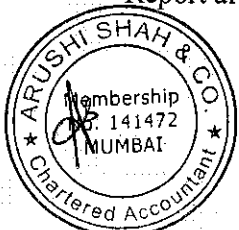
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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

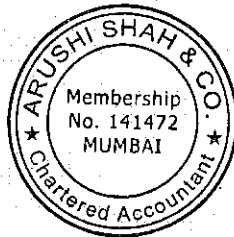
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015





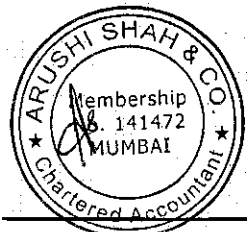
ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of SKIL KARNATAKA SEZ LIMITED ("the company") for the year Ended on 31st March, 2015. We report that:

- 1) The company doesn't have any fixed assets, hence the clause of the Para 3 (i)(a) & (b) 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 5) According to information and examination 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 no 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 2015, for the period of more than six months from the date becoming payable.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) The company has accumulate losses of Rs.1,39,155/- as at 31st March, 2015, and has incurred cash loss of Rs.23,524/- during the current financial year and of Rs. 24,068/- in the preceding Financial Year.
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

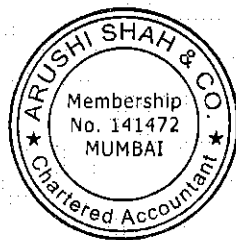
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



SKIL Karnataka SEZ Limited

Balance Sheet As At March 31, 2015

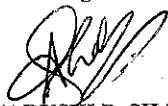
Particulars	Note No.	As At	
		March 31, 2015 Rs.	March 31, 2014 Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	500,000	500,000
Reserves & Surplus	3	<u>(139,155)</u>	<u>(115,631)</u>
		360,845	384,369
CURRENT LIABILITIES			
Other Current Liabilities	4	1,057,442	339,894,830
TOTAL		<u><u>1,418,287</u></u>	<u><u>340,279,199</u></u>
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets		-	-
Capital Work in Progress	5	-	338,771,056
Other Non Current Assets	6	<u>470,426</u>	<u>470,426</u>
		470,426	339,241,482
CURRENT ASSETS			
Cash & Bank Balances	7	447,861	537,717
Loans and Advances	8	500,000	500,000
TOTAL		<u><u>1,418,287</u></u>	<u><u>340,279,199</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 16		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

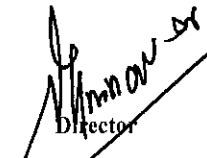
Firm Registration No.: 138260W


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE: Mumbai
DATE: 27/05/2015



For and on behalf of the Board of Directors


Director


Director

SKIL Karnataka SEZ Limited

Statement of Profit & Loss For The Year Ended 31st March,2015

Particulars	Note No.	For the Year ended	For the Year ended
		March 31,2015	March 31,2014
		Rs.	Rs.
REVENUE		-	-
EXPENSES:			
Other Expenses	9	23,524	24,068
		23,524	24,068
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(23,524)	(24,068)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(23,524)	(24,068)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(23,524)	(24,068)
Tax Expenses		-	-
Profit / (Loss) for the period from Continuing Operations		(23,524)	(24,068)
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		(23,524)	(24,068)
Earning per Share of Rs. 10/- each (Basic & Diluted)	14	(0.47)	(0.48)
Significant Accounting Policies	1		
Notes on Financial Statement	2 to 16		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W



(ARUSHI B. SHAH)

PROPRIETOR

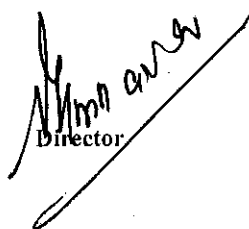
Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



For and on behalf of the Board of Directors



Director



Director

SKIL Karnataka SEZ Limited
Cash Flow Statement
For the year ended 31st March, 2015

Particulars		For the year ended March, 2015	For the year ended March, 2014
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(23,524)	(24,068)
	Adjusted for:		
	Preliminary Expenses	-	-
	Operating profit before working capital changes	(23,524)	(24,068)
	Adjustment for net change in -		
	Trade & Other Receivables	-	-
	Trade Payables, Current Liabilities & Provisions	(338,837,388)	33,794
	Cash Generated From Operations	(338,860,912)	9,726
	Direct Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	(338,860,912)	9,726
B.	Cash Flow From Investing Activities		
	Purchase of fixed assets & Capital Work-in-Progress	338,771,056	(9,726)
	Sale of fixed assets	-	-
	Investment in Shares	-	-
	Net Cash Flow from/ (used in) Investing Activities	338,771,056	(9,726)
C.	Cash Flow From Financing Activities		
	Net Cash flow from / (Used in) Financing Activities	-	-
	Net Increase/ (Decrease) in cash & cash equivalents	(89,856)	-
	Cash & Cash equivalents (Opening)	537,717	537,717
	Cash & Cash equivalents (Closing)	447,861	537,717

(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 Registration No.: 138260W

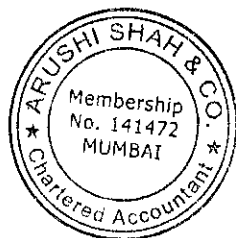
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



For and on behalf of the Board of Directors

(Signature)
Director

(Signature)
Director

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

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.

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
-------------	-------------------------------	-------------------------------

NOTE NO. 2

SHARE CAPITAL

(a) AUTHORISED

50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000)	<u>500,000</u>	<u>500,000</u>
---	----------------	----------------

(b) ISSUED, SUBSCRIBED & PAID UP

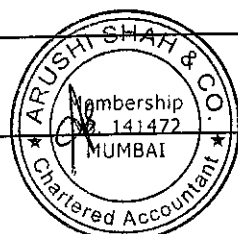
50,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 50,000)	<u>500,000</u>	<u>500,000</u>
---	----------------	----------------

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

	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares at the beginning of the year	50,000	500,000	50,000	500,000
Add: Issue of Shares during the year	-	-	-	-
No. of Equity Shares at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

(d) Details of Shareholding

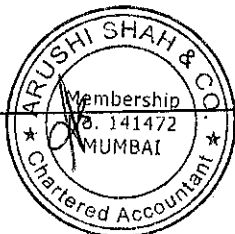
Equity Shares Held by	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
-SKIL Infrastructure Ltd.	50,000	100.00	50,000	100.00



(Handwritten signature)

SKIL Karnataka SEZ Limited
Notes to Financial Statements for the Year ended 31st March, 2015

Particulars	As At	As At	As At
	March 31,2015	March 31,2015	March 31,2014
	Rs.	Rs.	Rs.
NOTE NO. 3			
RESERVES & SURPLUS			
Profit and Loss Account			
Balance as per last Balance Sheet	(115,631)		(91,563)
Add / (Less) : Profit & (Loss) during the year	(23,524)		(24,068)
		(139,155)	(115,631)
		<u>(139,155)</u>	<u>(115,631)</u>
NOTE NO. 4			
CURRENT LIABILITIES			
Audit fees payable		16,854	44,738
Advance Received		35,000	35,000
-Related Party (refer Note No.11)		1,005,588	339,815,092
		<u>1,057,442</u>	<u>339,894,830</u>
NOTE NO. 5			
Capital Work in Progress			
(a) Pre-Operative Expenses Pending Allocation			
Business Promotion Expenses		-	-
Car Hire Charges		-	-
Communication Expenses		-	-
General Expenses		-	-
Legal & Professional Charges		-	-
Man power & Security Expenses		-	-
Rent Expenses		-	-
Repair and Maintainance		-	9,726
Salary & Allowances		-	-
Travelling Expenses		-	-
Vehicle & Petrol Expenses		-	-
		-	9,726
Add: Balance Brought forward from previous year		338,771,056	338,761,330
Less: Transferred to Associate Concern		338,771,056	
		<u>-</u>	<u>338,771,056</u>
NOTE NO. 6			
OTHER NON CURRENT ASSETS			
Miscellaneous Expenditure (to the extent not written off or adjusted)		440,226	440,226
ROC Incorporation Expenses		30,200	30,200
Pre-Operative Expenses		470,426	470,426
		<u>470,426</u>	<u>470,426</u>
NOTE NO. 7			
CASH & BANK BALANCES			
Cash on Hand		437,650	437,650
Balance with Scheduled Banks		10,211	100,067
		<u>447,861</u>	<u>537,717</u>
NOTE NO. 8			
SHORT TERM LOANS & ADVANCES			
Other advances recoverable in cash or kind or for value to be received		500,000	500,000
- Others			
		<u>500,000</u>	<u>500,000</u>



(Signature)

SKIL Karnataka SEZ Limited

Notes to Financial Statements for the Year ended 31st March, 2015

Particulars	For the Year ended March 31,2015 Rs.	For the Year ended March 31,2014 Rs.
NOTE NO.9		
Other Expenses		
Administrative Expenses and General Expenses		
Payment to Auditor	16,854	16,854
Rates & Taxes	-	7,214
Bank Charges	118	-
ROC Fees	6,552	-
	23,524	24,068




SKILKarnataka SEZ Limited
Notes to Financial Statements for the Year ended 31st March, 2015

NOTE NO. 10

CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 11- RELATED PARTY DISCLOSURE

(a) List of Related Party:

Holding Company
SKIL Infrastructure Limited

Fellow Subsidiary

Metrotech Technology Parks Private Limited
Gujarat Dwarka PortWestv Ltd (Formerly Gujarat Positra Port Comapnay Ltd)
SKIL Shipyard Holding Private Limited
SKIL - Himachal Infrastructure & Tourism Limited
Jansampda Infraproject Company Private 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.)

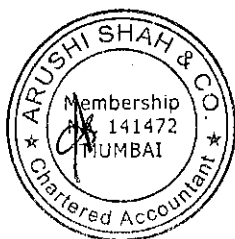
(b) Disclosure of Related Party Transactions between Company and Related parties

	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
SKIL Infrastructure Limited		
(i) Loans & Advances received	6,552	16,940
Expenses incurred		
Advances paid back	338,816,056	-
Closing Balance	1,005,588	339,815,092

NOTE NO. 12

PAYMENT TO AUDITORS

Particulars	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
a) Audit Fees	10,000	10,000
b) Income Tax Matter	5,000	5,000
c) Service Tax	1,854	1,854
Total	16,854	16,854



SKILKarnataka SEZ Limited
Notes to Financial Statements for the Year ended 31st March, 2015

NOTE NO. 13

Company has incurred Expenses of Rs.9,726/- towards Project & same has been transferred to Capital Work-in-Progress.
(Refer details on Note No. 5)

NOTE NO. 14 - EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit /(Loss) available for Equity Share Holders	(23,524)	(24,068)
Weighted average (Number of Equity Shares)	50,000	50,000
Basic and Diluted Earning per Share	(0.47)	(0.48)

NOTE NO.15

Expenditure incurred in foreign currency during the year

NIL

NIL

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 Registration No.: 138260W



(ARUSHI B. SHAH)

PROPRIETOR

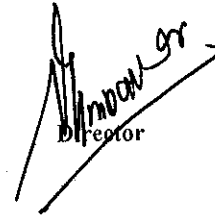
Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



For and on behalf of the Board of Directors



Director



Director



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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 2015, 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

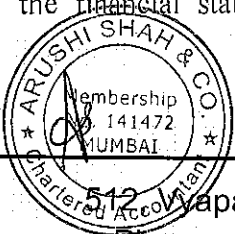
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance 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

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

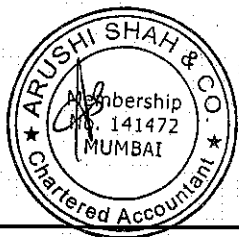
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 : 27/05/2015





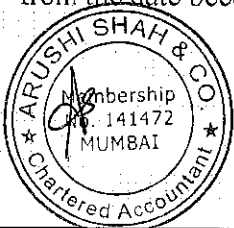
ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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, 2015. We report that:

- 1) The company doesn't have any fixed assets, hence the clause of the Para 3 (i)(a) & (b) 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) As the Company is Registered for less than 5 Years, the said Clause (viii) of para 3 of the Companies (Auditors Report) order 2015 is not applicable to the Company.
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

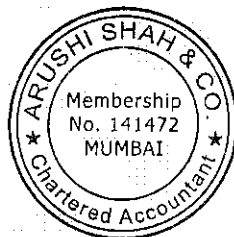
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



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

Balance Sheet As On 31st March 2015

Particulars	Note no.	As At	As At
		March 31,2015	March 31,2014
		Rs.	Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserve and Surplus	3	(67,591)	(51,848)
		32,409	48,152
CURRENT LIABILITIES			
Other Current Liabilities	4	3,157,738	3,143,974
TOTAL		3,190,147	3,192,126
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets			
Capital Work in Progress	5	3,048,744	3,048,744
Other Non Current Assets	6	20,630	20,630
		3,069,374	3,069,374
CURRENT ASSETS			
Cash and Cash Equivalents	7	120,773	122,752
TOTAL		3,190,147	3,192,126
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

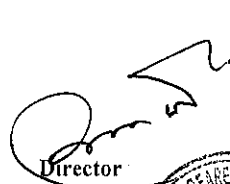
Membership No. 141472

PLACE : Mumbai

DATE : 27/05/2015



For and behalf of the Board


Director





Director

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,2015

Particulars	Note no.	For the year ended	For the year ended
		March 31,2015 Rs.	March 31,2014 Rs.
REVENUE		-	-
EXPENSES:		-	-
Other Expenses	8	15,743	12,536
		15,743	12,536
Profit / (Loss) before Exceptional and Extraordinary Items and Tax Exceptional Items		(15,743)	(12,536)
Profit / (Loss) before Extraordinary Items and Tax Extraordinary Items		(15,743)	(12,536)
Profit / (Loss) before Tax Tax Expenses		(15,743)	(12,536)
Profit / (Loss) for the period from Continuing Operations		(15,743)	(12,536)
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		(15,743)	(12,536)
Earning per Share of Rs. 10/- each (Rs. 2/- Paidup) (Basic & Diluted)		(1.57)	(1.25)
Significant Accounting Policy	1		
Notes on Financial Statement	2 to 16		

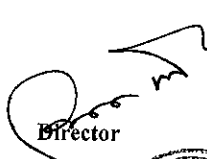
For ARUSHI SHAH & CO.
Chartered Accountants
Firm Reg. No.:138260W

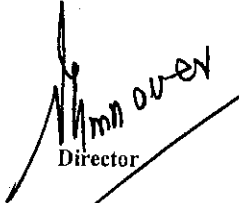

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

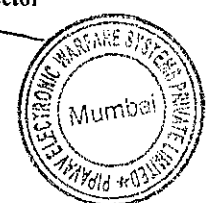
PLACE : Mumbai
DATE : 27/05/2015



For and behalf of the Board


Director


Director



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

Cash Flow Statement
For the year ended 31st March, 2015

Particulars	For the year ended March, 2015	For the year ended March, 2014
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before tax as per Profit & Loss Account	(15,743)	(12,536)
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	(15,743)	(12,536)
Adjustment for net change in -		
Decrease / (Increase) in Sundry Debtors	-	-
Decrease / (Increase) Loans & Advances	-	-
Increase / (Decrease) Current Liabilities and Provisions	13,764	11,236
Cash Generated From Operations	(1,979)	(1,300)
Tax Paid	-	-
Net Cash Flow From / (used in) Operating Activities	(1,979)	(1,300)
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	(1,979)	(1,300)
Cash & Cash equivalents (Opening)	122,752	124,052
Cash & Cash equivalents (Closing)	120,773	122,752

(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

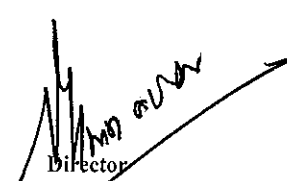
Membership No. 141472

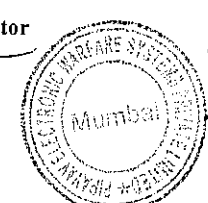
PLACE: Mumbai
DATE : 27/05/2015



For and on behalf of the Board


Director


Director



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, 2015

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

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.

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, 2012

Particulars	As At	As At
	March 31,2015	March 31,2014
	Rs.	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

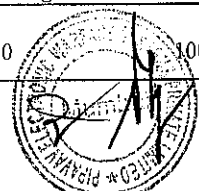
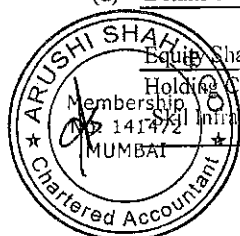
50,000 Equity Shares of Rs. 10/- each (Rs.2 each Partly paid up) (Previous Year 50,000)	100,000	100,000
	100,000	100,000

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

	Current Year	Previous year
	No. of Shares	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

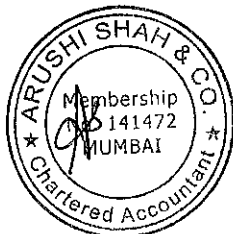
Equity Shares Held by	As at 31st March, 2015		As at 31st March, 2014	
	No. of Holding	% of Holding	No. of Holding	% of Holding
Holding Company Skil Infrastructure Limited	50,000	100%	50,000	100%



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, 2015

Particulars	As At March 31, 2015 Rs.	As At March 31, 2014 Rs.
NOTE NO. 3 - RESERVE AND SURPLUS		
Profit and Loss Account		
Balance as per last Balance Sheet	(51,848)	(39,312)
Add/(Less): Profit / (Loss) during the year	(15,743)	(12,536)
	(67,591)	(51,848)
NOTE NO. 4- OTHER CURRENT LIABILITIES		
Advances Received		
- From Related Party (Refer details on Note No. 10)	3,121,502	3,096,502
Other Advances	25,000	25,000
Audit Fees Payable	11,236	22,472
	3,157,738	3,143,974
NOTE NO. 5 - CAPITAL WORK-IN-PROGRESS		
(a) Pre-Operative Expenses Pending Allocation		
Professional Fees	-	-
Bank Charges	-	-
	3,048,744	3,048,744
Add: Balance Brought forward from previous year	3,048,744	3,048,744
	3,048,744	3,048,744
(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 - OTHER NON CURRENT ASSETS		
Unamortised Preliminary Expenses	20,630	20,630
	20,630	20,630
NOTE NO.7 - CASH & CASH EQUIVALENTS		
Cash on Hand	94,193	98,700
Balance with Banks	26,580	24,052
	120,773	122,752
NOTE NO.8 - OTHER EXPENSES		
Administrative Expenses and General Expenses		
Payment to Auditor		
-Audit Fees	5,618	5,618
-Other Services	5,618	5,618
	11,236	11,236
Filing Fees	4,507	1,300
	15,743	12,536



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, 2015

NOTE NO. 9 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31,2015	For the year ended March 31,2014
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 10- 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 Karnataka SEZ Limited
 SKIL - Himachal Infrastructure & Tourism Limited
 Jansampda Infraproject Company Private Limited
 Energy India Corporation Limited
 Navi Mumbai Smartcity Infrastructure Pvt. Ltd
 Gujarat Dwarka Portwest Limited
 Chiplun FTWZ Private Limited
 SKIL (Singapore) Pte. Limited (Foreign Company, Singapore)

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

Disclosure of Related Party Transactions between company and Related parties

	For the year ended March 31,2015	For the year ended March 31,2014
	Rs.	Rs.
(a) Holding Company		
(i) Advance received	25,000	-
(ii) Expenses incurred on our behalf	4,507	918
(iii) Expenses paid back	4,507	
(iv) Advance outstanding at the end of year	3,121,502	3,096,502

NOTE NO. 11

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

NOTE NO. 12 - FOREIGN CURRENCY TRANSACTIONS

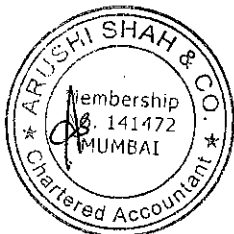
There is no income or expenditure in foreign currency during the year.

NOTE NO. 13

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. 14

The Company name has been changed to Pipavav Electronic Warfare Systems Private Limited w.e.f.21/08/2013



NOTE NO. 15 - EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit/(Loss) available for Equity Share Holders	(15,743)	(12,536)
Weighted average (Number of Equity Shares)	10,000	10,000
Basic and Diluted Earning per Share	(1.57)	(1.25)

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

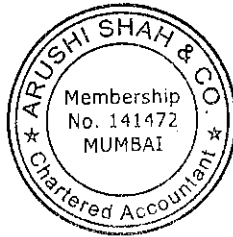
For ARUSHI SHAH & CO.

**Chartered Accountants
Firm Reg. No.: 138260W**



**(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472**

**PLACE: Mumbai
DATE : 27/05/2015**



For and on behalf of the Board



Director



Director



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SKIL ADVANCED SYSTEMS PVT. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **SKIL ADVANCED SYSTEMS PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, 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.

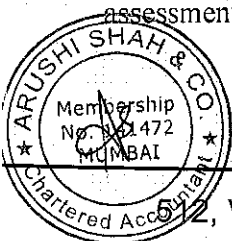
Management's Responsibility for the Financial Statements

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 assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

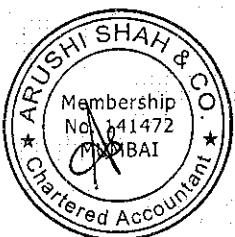
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 : 27/05/2015





ARUSHI SHAH & CO.

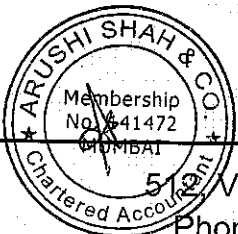
CHARTERED ACCOUNTANTS

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **SKIL ADVANCED SYSTEMS PVT. LTD.** ("the Company") for the year Ended on 31st March, 2015. 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.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) In respect of loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under section 189 of the companies Act 2013:
 - (a) The Company has granted loans to three companies covered in the register maintained under section 189 of the Companies Act, 2013.
 - (b) In case of loans granted to the companies listed in the registered maintained under section 189 of the Act, the Company has granted loans to its subsidiary companies and hence considering the long term business interest of the Company, no interest has been charged. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this clause is not applicable to the Company in respect of repayment of the principal amount.
 - (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the companies listed in the register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 5) According to information and explanations 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 no 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.






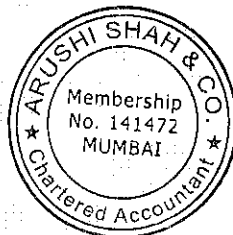
ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- 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 2015, 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.
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) The Company has accumulated losses of Rs. 15,40,445/- at the end of the current financial year. The Company has incurred cash loss during the year Rs. 1,27,007/-. The Company has also incurred cash loss in the previous financial year Rs. 33,685/-
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

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


(ARUSHI B. SHAH)
PROPRIETOR
Membership No.141472
PLACE : MUMBAI
DATED : 27/05/2015



SKIL Advanced Systems Private Limited
Balance Sheet As on 31st March, 2015

Particulars	Note no.	As At	
		March 31,2015 Rs.	March 31,2014 Rs.
EQUITY & LIABILITIES:			
Shareholders Funds			
Share Capital	2	500,000	500,000
Reserves and Surplus	3	<u>(1,540,445)</u>	<u>(1,341,654)</u>
		(1,040,445)	(841,654)
Current Liabilities			
Other Current Liabilities	4	49,312,738	59,979,391
TOTAL		<u>48,272,293</u>	<u>59,137,737</u>
ASSETS:			
Non Current Assets			
Fixed Assets			
-Tangible Assets	5	9,521	81,305
-Capital Work in Progress	6	<u>44,069,833</u>	<u>44,069,833</u>
		44,079,354	44,151,138
Non-Current Investments	7	300,000	300,000
Long Term Loan & Advances	8	73,500	73,500
Other Non Current Assets	9	<u>15,400</u>	<u>15,400</u>
		388,900	388,900
Current Assets			
Trade Receivables			
Cash and Bank Balances	10	1,211,118	13,525,220
Short Term Loan and Advances	11	<u>2,592,921</u>	<u>1,072,479</u>
		3,804,039	14,597,699
TOTAL		<u>48,272,293</u>	<u>59,137,737</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

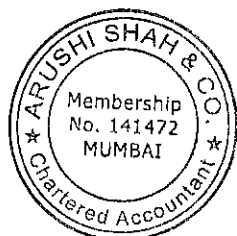
(Firm Registration No.138260W)



(ARUSHI B. SHAH)

PROPRIETOR

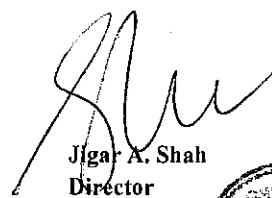
Membership No. 141472



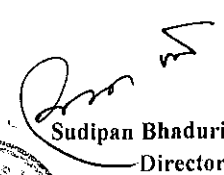
PLACE : Mumbai

DATE : 27/05/2015

For and on behalf of the Board of Directors



Jigar A. Shah
Director



Sudipan Bhaduri
Director




SKIL Advanced Systems Private Limited
Statement of Profit & Loss Account For The Year Ended 31st March, 2015

Particulars	Note no.	For the Year ended March 31,2015 Rs.	For the year ended March 31,2014 Rs.
INCOME			
Revenue from Operation		-	-
Other Income	12	98,028	-
		98,028	-
EXPENDITURE			
Other Expenses	13	128,767	33,685
Depreciation	5	28,960	51,252
		157,727	84,937
Profit/(Loss) before tax		(59,699)	(84,937)
Tax Expenses			
- Current Tax		-	-
- For Deferred Taxes		-	-
Profit / (Loss) for the period from Continuing Operations		(59,699)	(84,937)
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		(59,699)	(84,937)
Earnings per share(Basic and Diluted) (Refer Note 18)		(1.19)	(1.70)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

AS PER OUR REPORT OF EVEN DATE


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

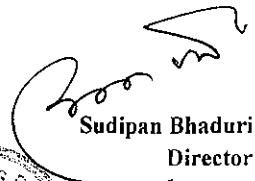

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472



PLACE : Mumbai
DATE : 27/05/2015

For and on behalf of the Board of Directors


Jigar A. Shah
Director


Sudipan Bhaduri
Director



SKIL Advanced Systems Private Limited
Cash Flow Statement
For the year ended 31st March, 2015

Particulars	For the year ended March, 2015	For the year ended March, 2014
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before tax as per Profit & Loss Account	(59,699)	(84,937)
Adjusted for:		
Depreciation	28,960	51,252
Interest Income	-	-
Dividend Income	-	-
Bank & Financial Charges	-	-
Preliminary Expenses	-	-
Pre Operative Expenses	-	-
Sundry balances written back (Net)	-	-
Asset Written off	1,760	-
Non Cash Income	(98,028)	-
Impairment of Investment	-	-
Operating profit before working capital changes	(127,007)	(33,685)
Adjustment for net change in -		
Trade & Other Receivables	(1,520,442)	(9,594)
Trade Payables ,Creditors & Provisions	(10,666,653)	17,409,523
Cash Generated From Operations	(12,314,102)	17,366,244
Tax Paid	-	-
Net Cash Flow From /(used in) Operating Activities	(12,314,102)	17,366,244
B. Cash Flow From Investing Activities		
Purchase of fixed assets & Capital Work-in-Progress	-	(4,295,940)
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	-	(4,295,940)
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	(12,314,102)	13,070,304
Cash & Cash equivalents (Opening)	13,525,220	454,916
Cash & Cash equivalents (Closing)	1,211,118	13,525,220

(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 Registration No.138260W)

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

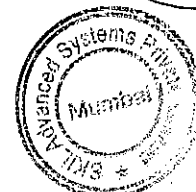
DATE : 27/05/2015



For and on behalf of the Board of Directors

Jigar A. Shah
Director

Sudipan Bhaduri
Director



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, 2015

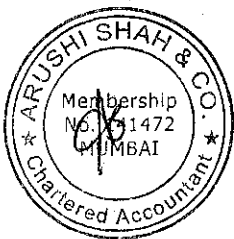
Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
Note No.2 - Share Capital		
(a) Authorised 50,000 (PY 50,000) Equity Shares of Rs. 10/- each	500,000	500,000
(b) Issued, Subscribed & Paid-up 50,000 (PY 50,000) Equity Shares of Rs. 10/- each (Fully Paid up)	500,000	500,000
	<u>500,000</u>	<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>

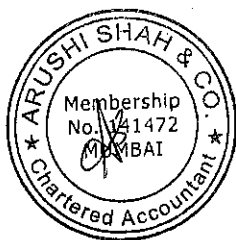
(d) Details of Shareholding

Equity Shares Held by Holding Company	As at 31st March, 2015		As at 31st March, 2014	
	No. of Holding	% of Holding	No. of Holding	% of Holding
-SKIL Infrastructure Limited	50,000	100%	50,000	100%



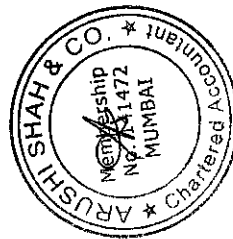
SKIL Advanced Systems Private Limited
Notes on Financial Statements for the year ended 31st March, 2015

	As At March 31, 2015 Rs.	As At March 31, 2014 Rs.
Note No. 3 - Reserve & Surplus		
Profit and Loss Account		
Balance As per Last Balance Sheet	(1,341,654)	(1,256,717)
Less: (Loss) during the year	(59,699)	(84,937)
Transferred to Retained Earnings	(139,092)	-
	<u>(1,540,445)</u>	<u>(1,341,654)</u>
Note No. 4 - Other Current Liabilities		
Advances Received	43,773,678	50,710,555
- Related Party (Refer Note no. 15)	5,538,860	9,259,497
Other Payables	200	9,339
Statutory Dues	49,312,738	59,979,391
	<u>49,312,738</u>	<u>59,979,391</u>
Note No. 6 - Capital Work in Progress		
Pre-Operative Expenses pending allocation		
Man Power Charges	-	1,556,466
Mobile & Telephone Expenses	-	3,078
Professional Fees	-	1,685,400
Salary Expenses	-	1,045,996
	-	4,290,940
	44,069,833	39,778,893
Add: Balance Brought forward from previous year	44,069,833	44,069,833
Total Capital Work In Progress carried forward to next year	<u>44,069,833</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	100,000
10,000 (P.Y. 10,000) Equity Shares of SKIL Midivisana Engineering Pvt Ltd.	100,000	100,000
10,000 (P.Y. 10,000) Equity Shares of SKIL Vision Aerial Solutions Pvt.Ltd.	100,000	100,000
	<u>300,000</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 (to the extent not written off or adjusted)	15,400	15,400
	<u>15,400</u>	<u>15,400</u>



Note No. 5- Tangible 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
	01.04.2014			31.03.2015	01.04.2014	Year		31.03.2015		31.03.2015	31.03.2014
Tangible Assets- Mobile Phone -Owned	35,800	-	6,000	41,800	20,057	12,222	-	32,279	-	9,521	15,743
Computer -Owned	321,490	-	90,268	411,758	255,928	16,738	-	272,666	139,092	-	65,562
Total	357,290	-	96,268	453,558	275,985	28,960	-	304,945	139,092	9,521	81,305
Previous Year	352,290	5,000	-	357,290	224,733	51,252	-	275,985	-	81,305	-



SKIL Advanced Systems Private Limited
Notes on Financial Statements for the year ended 31st March, 2015

Particulars	As At March 31, 2015 Rs.	As At March 31, 2014 Rs.
Note No. 10 - Cash & Bank Balances		
Balance with Banks	1,024,907	13,439,177
Cash on Hand	186,211	86,043
	1,211,118	13,525,220
Note No. 11 - Short Term Loan and Advances		
Mediclaim Premium Recoverable	37,884	37,884
Others	2,555,037	1,034,595
	2,592,921	1,072,479
Note No. 12 - Other Income		
Gain on Revaluation of Assets	98,028.00	-
	98,028.00	-
Note No. 13 - Other Expenses		
Administrative Expenses and General Expenses		
Bank Charges	15	25.00
Conveyance	-	4,800
Asset Written off	1,760	-
Legal & Professional Fees	100,000	-
General Office Expenses	2,135	5,486
Communication Expenses	-	5,182
Prior Period Expenses	1,798	-
Remuneration to Auditor	11,236	11,236
Roc Fees	8,823	6,956
Rates & Taxes	3,000	-
	128,767	33,685



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 14 - CHANGE IN THE METHOD OF DEPRECIATION

A. 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.

B. As a result of this change in the method of depreciation, the depreciation charge for the year is higher by Rs.8,819/-. Further as a change in the method of depreciation, the loss for the year is higher by 17%

NOTE NO. 15 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 16- RELATED PARTY DISCLOSURE

List of Related Party:

Holding Company

SKIL Infrastructure Limited

Subsidiary Company

Pipavav Aero Infrastructure Pvt. Ltd w.e.f. 5th December, 2011

SKIL Midivisana Engineering Pvt Ltd. w.e.f. 14th June, 2011

SKIL Vision Aerial Solutions Pvt Ltd. w.e.f. 4th March, 2013

Fellow Subsidiary Company

Metrotech Technology Parks Private Limited

SKIL Shipyard Holding Private Limited

SKIL Karnataka SEZ Limited

SKIL - Himachal Infrastructure & Tourism Limited

Jansampda Infraproject Company Private Limited

Energy India Corporation Limited

Mahakaleshwar Knowledge Infrastructure Private Limited

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.)

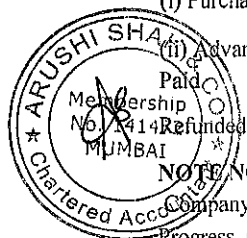
Related Parties relationships are identified by the company and relied upon by the Auditor.

Disclosure of Related Party Transactions between company and Related parties

	For the year ended March 31, 2015	For the year ended March 31, 2014
	Rs.	Rs.
(a) SKIL Infrastructure Limited		
(i) Advances Received	12,660,123	1,810,109
(ii) Advances Paid back	19,597,000	4,300,000
(iii) Closing Balance	43,773,678	50,710,555
(b) SKIL Midivisana Engineering Pvt Ltd		
(i) Advance Paid	16,854	205
Refunded	-	205
(c) Pipavav Aero Infrastructure Pvt Ltd		
(i) Advance Paid	308	205
Refunded	308	205
(d) SKIL Vision Aerial Solutions Pvt Ltd.		
(i) Purchase of Investment	-	-
(ii) Advances Paid	13,588	205
Refunded	-	205

NOTE NO. 17

Company has incurred Expenses of Rs Nil (PY Rs.42,90,940/-) towards Project & same has been transferred to Capital Work-in Progress. (Refer details on Note No. 6)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 18

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. 19 - EARNINGS PER SHARE

Particular	2014-15 Rs.	2013-14 Rs.
Net Profit /(Loss) available for Equity Share Holders	(59,699)	(84,937)
Weighted average (Number of Equity Shares)	50,000	50,000
Basic and Diluted Earning per Share	(1.19)	(1.70)

NOTE NO. 20 - Expenditure in Foreign Currency

Particular	2014-15 Rs.	2013-14 Rs.
-Salary Expenses	-	-
Total	-	-

NOTE NO. 21

- 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 Registration No.138260W)

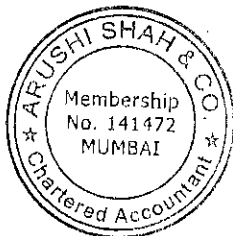
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATE : 27/05/2015



For and on behalf of the Board of Directors

(Signature)
Jigar A. Shah
Director

(Signature)
Sudipan Bhaduri
Director





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, 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

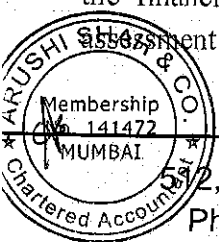
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance 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 assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

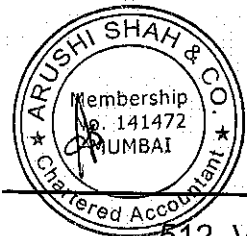
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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.



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

Phones : (022) : 2348 1027, 2348 3536 • E-mail : cashah2014@mail.com



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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

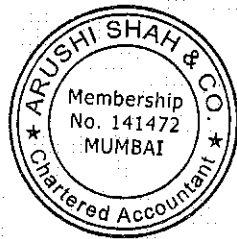
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015





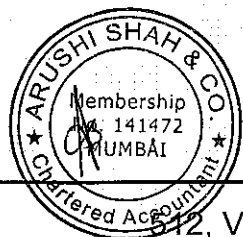
ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED** ("the company") for the year Ended on 31st March, 2015. We report that:

- 1) The company doesn't have any fixed assets, hence the clause of the Para 3 (i)(a) & (b) 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) As the Company is Registered for less than 5 Years, the said Clause (viii) of para 3 of the Companies (Auditors Report) order 2015 is not applicable to the Company.
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

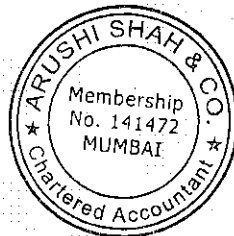
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED
(Formerly known as Awaita Aero Infrastructure Private Limited)

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As At	
		March 31, 2015 Rs.	March 31, 2014 Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserves & Surplus	3	<u>(60,953)</u>	<u>(45,945)</u>
		39,047	54,056
CURRENT LIABILITIES			
Other Current Liabilities	4	47,472	37,464
TOTAL		<u><u>86,519</u></u>	<u><u>91,519</u></u>
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets		-	-
-Tangible Assets		-	-
Capital Work in Progress		-	-
Other Non Current Assets	5	<u>5,280</u>	<u>5,280</u>
		5,280	5,280
CURRENT ASSETS			
Cash & Cash Equivalents	6	81,239	86,239
TOTAL		<u><u>86,519</u></u>	<u><u>91,519</u></u>
Significant Accounting Policies	1		
Notes on Financial Statement	2 to 14		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

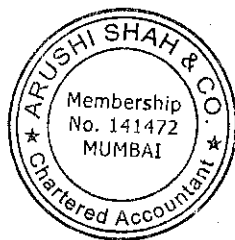
Chartered Accountants

(Firm Reg. No.: 138260W)

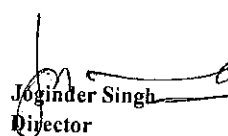



(ARUSHI B. SHAH)
PROPRIETOR
Membership No.141472

PLACE: Mumbai
DATE :27/05/2015



For and on behalf of the Board

 
Joginder Singh Nilesh Mehta
Director Director

PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED
(Formerly known as Awaita Aero Infrastructure Private Limited)

Statement of Profit & Loss Account For The Year Ended 31st March,2015

Particulars		For the Year ended	For the Year ended
		March 31,2015	March 31,2014
		Rs.	Rs.
		-	-
Other Expenses	7	15,009	7,051
		<u>15,009</u>	<u>7,051</u>
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(15,009)	(7,051)
Exceptional Items		-	-
Profit / (Loss) before Extraordinary Items and Tax		(15,009)	(7,051)
Extraordinary Items		-	-
Profit / (Loss) before Tax		(15,009)	(7,051)
Tax Expenses		-	-
Profit / (Loss) for the period from Continuing Operations		(15,009)	(7,051)
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		(15,009)	(7,051)
Earning per Share of Rs. 10/- each	12	(1.50)	(0.71)
(Basic & Diluted)			
Significant Accounting Policies	1		
Notes on Financial Statement	2 to 14		

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 : 27/05/2015



For and on behalf of the Board

Joginder Singh
 Joginder Singh
 Director

Nilesh Mehta
 Nilesh Mehta
 Director

PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED

Cash Flow Statement

For the year ended 31st March, 2015

Particulars		For the year ended March, 2015	For the year ended March, 2014
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(15,009)	(7,051)
	Adjusted for:		
	Depreciation	-	-
	Interest Income	-	-
	Dividend Income	-	-
	Preliminary Expenses	-	-
	Pre Operative Expenses	-	-
	Sundry balances written back (Net)	-	-
	Operating profit before working capital changes	(15,009)	(7,051)
	Adjustment for net change in -		
	Increase/ (Decrease) in Sundry Debtors	-	-
	Increase/ (Decrease) Loans & Advances	-	-
	Increase/ (Decrease) Current Liabilities and Provisions	10,009	6,846
	Cash Generated From Operations	(5,000)	(205)
	Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	(5,000)	(205)
B.	Cash Flow From Investing Activities		
	Purchase of fixed assets & Capital Work-in-Progress	-	-
	Sale of fixed assets	-	-
	Other Investments	-	-
	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	-	-
	Interest & Financial Charges	-	-
	Net Cash flow from / (Used in) Financing Activities	-	-
	Net Increase/ (Decrease) in cash & cash equivalents	(5,000)	(205)
	Cash & Cash equivalents (Opening)	86,239	86,444
	Cash & Cash equivalents (Closing)	81,239	86,239

(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

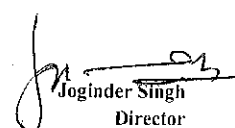
Firm Registration No. : 138260W

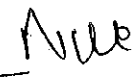

(ARUSHI B SHAH)
PROPRIETOR
Membership No. 141472



PLACE: Mumbai
DATE : 27/05/2015

For and on behalf of the Board of Directors


Joginder Singh
Director


Nilesh Mehta
Director

PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED
(Formerly known as Awaita Aero Infrastructure Private Limited)
Notes to Financial Statement for the Year ended 31st March, 2015

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

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.

Particulars	As At	As At
	March 31,2015	March 31,2014
	Rs.	Rs.

NOTE NO. 2

SHARE CAPITAL

(a) AUTHORISED

10,000 Equity Shares of Rs. 10/- each (Previous Year 10,000)	100,000	100,000
---	---------	---------

(b) ISSUED, SUBSCRIBED & PAID UP

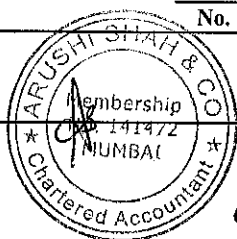
10,000 Equity Shares of Rs. 10/- each (Previous Year 10,000)	100,000	100,000
	100,000	100,000

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

	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares at the beginning of the year	10,000	100,000	10,000	100,000
Add: Issue of Shares during the year	-	-	-	-
No. of Equity Shares at the end of the year	10,000	100,000	10,000	100,000

(d) Details of Shareholding

Equity Shares Held by	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
SKIL Advanced Systems Private Limited	10,000	100.00	10,000	100.00



PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED
(Formerly known as Awaita Aero Infrastructure Private Limited)
Notes to Financial Statement for the Year ended 31st March, 2015

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE NO. 3		
RESERVES & SURPLUS		
Profit and Loss Account		
Balance as per last Balance Sheet	(45,945)	(38,894)
Add / (Less) : Profit & (Loss) during the year	<u>(15,009)</u>	<u>(7,051)</u>
	(60,953)	(45,945)
	<u>(60,953)</u>	<u>(45,945)</u>
NOTE NO. 4		
CURRENT LIABILITIES		
Other Current Liabilities		
Advance Received (Refer Note 10)	25,000	26,228
Audit Fees Payable	22,472	11,236
	<u>47,472</u>	<u>37,464</u>
	<u>47,472</u>	<u>37,464</u>
NOTE NO. 5		
OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure (to the extent not written off or adjusted)	5,280	5,280
	<u>5,280</u>	<u>5,280</u>
	<u>5,280</u>	<u>5,280</u>
NOTE NO. 6		
CASH & CASH EQUIVALENTS		
Cash on Hand	61,246	65,859
Balance with Banks	19,993	20,380
	<u>81,239</u>	<u>86,239</u>
	<u>81,239</u>	<u>86,239</u>



me. dn

PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED
(Formerly known as Awaita Aero Infrastructure Private Limited)
Notes to Financial Statement for the Year ended 31st March, 2015

Particulars	For the Year ended March 31,2015 Rs.	For the Year ended March 31,2014 Rs.
NOTE NO. 7		
Other Expenses		
Administrative Expenses and General Expenses		
Auditors Remuneration	11,236	5,618
Bank Charges	388	-
Professional Fees	-	-
ROC Fees	3,385	1,433
	15,009	7,051



Arushi

[Handwritten signature]

PIPAVAV AERO INFRASTRUCTURE PRIVATE LIMITED
(Formerly known as Awaita Aero Infrastructure Private Limited)
Notes to Financial Statement for the Year ended 31st March, 2015

NOTE NO. 8

CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 9

PAYMENT TO AUDITORS

Particulars	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
a) Audit Fees	10,000	5,000
b) Service Tax	1,236	618
Total	11,236	5,618

NOTE NO. 10

RELATED PARTY DISCLOSURE

List of Related Party:

Ultimate Holding Company

-SKIL Infrastructure Ltd.

Holding Company

-SKIL Advanced Systems Pvt.Ltd.

Fellow Subsidiary Company of Holding Company

-SKIL Midivisana Engineering Pvt Ltd. w.e.f. 14th June, 2011

-SKIL Vision Aerial Solutions Pvt Ltd. w.e.f. 4th March, 2013

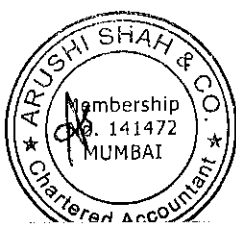
Related party relationships are identified by the company and relied upon by Auditor

Disclosure of Related Party Transactions between Company and Related parties

	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
SKIL Advanced Systems Pvt.Ltd.		
(i) Advance		
Received during the year	308	205
Refund back during the year	308	205
SKIL Infrastructure Ltd.		
Received during the year	3077	1228
Refund back during the year	4,305	-

NOTE NO. 11

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.



ARUSHI SHAH

NOTE NO. 12
EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit/(Loss) available for Equity Share Holders	(15,009)	(7,051)
Weighted average (Number of Equity Shares)	10,000	10,000
Basic and Diluted Earning per Share	(1.50)	(0.71)

Expenditure incurred in foreign currency during the year

NIL

NIL

NOTE NO. 14

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 Registration No.: 138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE: 27/05/2015



For and on behalf of the Board

Joginder Singh
Director

Nilesh Mehta
Director



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, 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

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

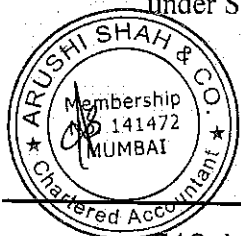
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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 : 27/05/2015





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED** ("the company") for the year Ended on 31st March, 2015. We report that:

- 1) The company doesn't have any fixed assets, hence the clause of the Para 3 (i)(a) & (b) 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) As the Company is Registered for less than 5 Years, the said Clause (viii) of para 3 of the Companies (Auditors Report) order 2015 is not applicable to the Company.
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

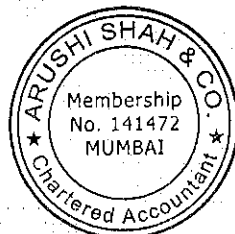
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED

Balance Sheet As At March 31, 2015

Particulars	Note No.	As At March 31, 2015 Rs.	As At March 31, 2014 Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserves & Surplus	3	<u>(41,170)</u>	<u>(24,203)</u>
		58,830	75,797
CURRENT LIABILITIES			
Other Current Liabilities	4	31,462	23,998
TOTAL		<u><u>90,292</u></u>	<u><u>99,795</u></u>
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets		-	-
Capital Work in Progress		-	-
Other Non Current Assets	5	<u>5,517</u>	<u>5,517</u>
		5,517	5,517
CURRENT ASSETS			
Cash & Bank Balances	6	84,775	94,278
TOTAL		<u><u>90,292</u></u>	<u><u>99,795</u></u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 14		

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 : 27/05/2015



For and on behalf of the Board of Directors



Jay Mehta
Director

Konark Bhandari
Director

SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED

Statement of Profit & Loss For The Year Ended 31st March, 2015

Particulars	Note No.	For the Year ended March 31,2015 Rs.	For the Year ended March 31,2014 Rs.
REVENUE		-	-
EXPENSES:			
Other Expenses	7	16,967	18,585
		16,967	18,585
Profit / (Loss) before Exceptional and Extraordinary Items and Tax Exceptional Items		(16,967)	(18,585)
Profit / (Loss) before Extraordinary Items and Tax Extraordinary Items		(16,967)	(18,585)
Profit / (Loss) before Tax Tax Expenses		(16,967)	(18,585)
Profit / (Loss) for the period from Continuing Operations		(16,967)	(18,585)
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		(16,967)	(18,585)
Earning per Share of Rs. 10/- each (Basic & Diluted)	12	(1.70)	(1.86)
Significant Accounting Policies Notes on Financial Statements	1 2 to 14		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W



(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

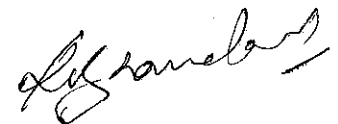


PLACE: Mumbai
DATE : 27/05/2015

For and on behalf of the Board of Directors



Jay Mehta
Director



Konark Bhandari
Director

SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED

Cash Flow Statement

For the year ended 31st March, 2015

Particulars		For the year ended March, 2015	For the year ended March, 2014
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(16,967)	(18,585)
	Adjusted for:		
	Depreciation	-	-
	Interest Income	-	-
	Dividend Income	-	-
	Preliminary /Pre Operative Expenses	-	-
	Sundry balances written back (Net)	-	-
	Operating profit before working capital changes	(16,967)	(18,585)
	Adjustment for net change in -		
	Decrease / (Increase) in Sundry Debtors	-	-
	Decrease / (Increase) Loans & Advances	-	-
	Increase / (Decrease) Current Liabilities and Provisions	7,465	18,380
	Cash Generated From Operations	(9,503)	(205)
	Tax Paid		-
	Net Cash Flow From / (used in) Operating Activities	(9,503)	(205)
B.	Cash Flow From Investing Activities		
	Purchase of fixed assets & Capital Work-in-Progress	-	-
	Sale of fixed assets	-	-
	Other Investments	-	-
	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	-	-
	Interest & Financial Charges	-	-
	Net Cash flow from / (Used in) Financing Activities	-	-
	Net Increase/ (Decrease) in cash & cash equivalents	(9,503)	(205)
	Cash & Cash equivalents (Opening)	94,278	94,483
	Cash & Cash equivalents (Closing)	84,776	94,278

(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 Registration No.: 138260W

For and on behalf of the Board of Directors

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



Jay Mehta
Jay Mehta
Director

Konark Bhandari
Konark Bhandari
Director

SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31st March, 2015

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

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.

Particulars	As At March 31, 2015 Rs.	As At March 31, 2014 Rs.
-------------	--------------------------------	--------------------------------

NOTE NO. 2

SHARE CAPITAL

(a) AUTHORISED

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

	100,000	100,000
--	---------	---------

(b) ISSUED, SUBSCRIBED & PAID UP

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

	100,000	100,000
--	---------	---------

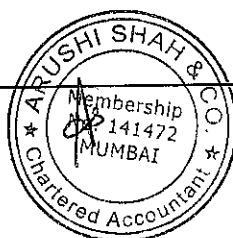
	100,000	100,000
--	---------	---------

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

	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares at the beginning of the year	10,000	100,000	-	-
Add: Issue of Shares during the year	-	-	10,000	100,000
No. of Equity Shares at the end of the year	10,000	100,000	10,000	100,000

(d) Details of Shareholding

	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares Held by				
SKIL Advanced Systems Pvt.Ltd.	10,000	100.00	10,000	100.00

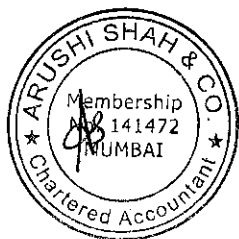


[Handwritten Signature]

[Handwritten Signature]

SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31st March, 2015

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE NO. 3		
RESERVES & SURPLUS		
Profit & Loss Account		
Balance as per last Balance Sheet	(24,203)	(5,618)
Add / (Less) : Profit & (Loss) during the year	(16,967)	(18,585)
	<u>(41,170)</u>	<u>(24,203)</u>
	<u><u>(41,170)</u></u>	<u><u>(24,203)</u></u>
NOTE NO. 4		
CURRENT LIABILITIES		
Other Current Liabilities		
Advance received from Related Party (Refer details on Note No.10)	13,588	6,124
Audit Fees Payable	11,236	11,236
Other Payables	6,638	6,638
	<u>31,462</u>	<u>23,998</u>
	<u><u>31,462</u></u>	<u><u>23,998</u></u>
NOTE NO. 5		
OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure (to the extent not written off or adjusted)	5,517	5,517
	<u>5,517</u>	<u>5,517</u>
	<u><u>5,517</u></u>	<u><u>5,517</u></u>
NOTE NO. 6		
CASH & BANK BALANCES		
Balance with Bank	-	-
Cash on Hand	84,775	94,278
	<u>84,775</u>	<u>94,278</u>
	<u><u>84,775</u></u>	<u><u>94,278</u></u>



Handwritten signature

Handwritten initials

SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31st March, 2015

Particulars	For the Year ended March 31,2015	For the Year ended March 31,2014
	Rs.	Rs.
NOTE NO.7		
Other Expenses		
Administrative Expenses and General Expenses		
Audit Fees	11,236	5,618
Filing Fees	5,731	7,349
Professional Fees	-	5,618
	<u>16,967</u>	<u>18,585</u>



[Handwritten signature]

[Handwritten signature]

SKIL VISION AERIAL SOLUTIONS PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31st March, 2015

NOTE NO.8

CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
a) Contingent Liabilities	NIL	NIL
b) Commitments	NIL	NIL

NOTE NO.9

PAYMENT TO AUDITORS

a) Audit Fees	10,000	5,000
b) Service Tax	1,236	618
Total	11,236	5,618

NOTE NO. 10

RELATED PARTY DISCLOSURE

List of Related Party:

Holding Company

SKIL Advanced Systems Pvt.Ltd.

Ultimate Holding Company

SKIL Infrastructure .Ltd.

Fellow Subsidiary Company

Pipava Aero Infrastructure Private Limited

SKIL Midivisana Engineering Private Limited

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

Disclosure of Related Party Transactions between Company and Related parties

	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
SKIL Advanced Systems Pvt.Ltd.		
(i) Advance		
Received during the Year	13,588	205
Paid during the year	-	205
SKIL Infrastructure Ltd.		
(i) Advance		
Received during the Year	3,380	6,124
Repaid during the year	9,504	

NOTE NO. 11

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

NOTE NO. 12 - EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit /(Loss) available for Equity Share Holders	(16,967)	(18,585)
Weighted average (Number of Equity Shares)	10,000	10,000
Basic and Diluted Earning per Share	(1.70)	(1.86)

NOTE NO.13

Expenditure incurred in foreign currency during the year

NIL

NIL

NOTE NO.14


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

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W


(ARUSHI B. SHAH)
PROPRIETOR

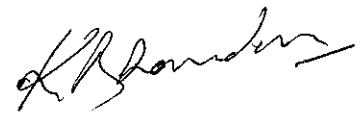
Membership No. 141472

PLACE : Mumbai
DATE : 27/05/2015



For and on behalf of the Board


Jay Mehta
Director


Konark Bhandari
Director



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, 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.

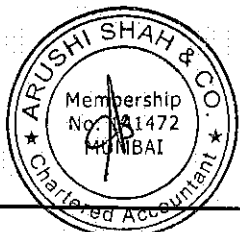
Management's Responsibility for the Financial Statements

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.



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

Phones : (022) : 2348 1027, 2348 3536 • E-mail : cashah2014@mail.com



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

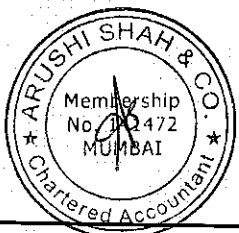
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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

- 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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

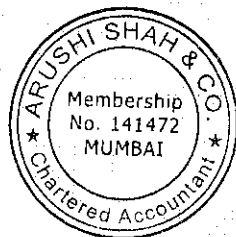
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015





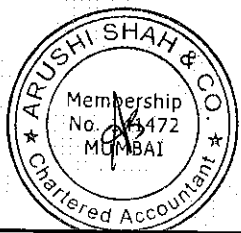
ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED** ("the company") for the year Ended on 31st March, 2015. We report that:

- 1) The company doesn't have any fixed assets, hence the clause of the Para 3 (i)(a) & (b) 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable.





ARUSHI SHAH & CO.


CHARTERED ACCOUNTANTS

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) As the Company is Registered for less than 5 Years, the said Clause (viii) of para 3 of the Companies (Auditors Report) order 2015 is not applicable to the Company.
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W


(ARUSHI B. SHAH)
PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2015



SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED

Balance Sheet As At March 31, 2015

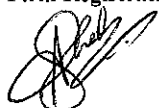
Particulars	Note No.	As At March 31,2015 Rs.	As At March 31,2015 Rs.	As At March 31,2014 Rs.
EQUITY & LIABILITIES:				
SHAREHOLDERS FUNDS				
Share Capital	2	100,000		100,000
Reserves & Surplus	3	<u>(39,596)</u>	60,404	<u>(21,303)</u> 78,697
CURRENT LIABILITIES				
Other Current Liabilities	4		28,090	16,854
TOTAL			<u><u>88,494</u></u>	<u><u>95,551</u></u>
ASSETS:				
NON CURRENT ASSETS				
Fixed Assets				
-Tangible Assets			-	-
Capital Work in Progress			-	-
Other Non Current Assets	5		<u>6,732</u>	<u>6,732</u>
			6,732	6,732
CURRENT ASSETS				
Cash & Bank Balances	6		81,762	88,819
TOTAL			<u><u>88,494</u></u>	<u><u>95,551</u></u>
Significant Accounting Policies	1			
Notes on Financial Statements	2 to 14			

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 : 27/05/2015



For and on behalf of the Board of Directors



Jigar Shah
Director



Jay Mehta
Director



SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED

Statement of Profit & Loss For The Year Ended 31st March, 2015

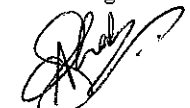
Particulars	Note No.	For the Year ended March 31,2015 Rs.	For the Year ended March 31,2014 Rs.
REVENUE		-	-
EXPENSES:			
Other Expenses	7	18,293	7,050
		18,293	7,050
Profit / (Loss) before Exceptional and Extraordinary Items and Tax Exceptional Items		(18,293)	(7,050)
Profit / (Loss) before Extraordinary Items and Tax Extraordinary Items		(18,293)	(7,050)
Profit / (Loss) before Tax Tax Expenses		(18,293)	(7,050)
Profit / (Loss) for the period from Continuing Operations		(18,293)	(7,050)
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		(18,293)	(7,050)
Earning per Share of Rs. 10/- each (Basic & Diluted) (Refer Note 12)		(1.83)	(0.71)
Significant Accounting Policies Notes on Financial Statements	1 2 to 14		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.: 138260W

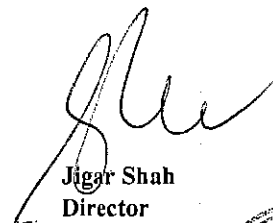


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE: Mumbai
DATE : 27/05/2015



For and on behalf of the Board of Directors



Jigar Shah
Director



Jay Mehta
Director



SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED

Cash Flow Statement

For the year ended 31st March, 2015

Particulars		For the year ended March, 2015	For the year ended March, 2014
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(18,293)	(7,050)
	Adjusted for:		
	Depreciation	-	-
	Interest Income	-	-
	Dividend Income	-	-
	Preliminary /Pre Operative Expenses	-	-
	Sundry balances written back (Net)	-	-
	Operating profit before working capital changes	(18,293)	(7,050)
	Adjustment for net change in -		
	Decrease / (Increase) in Sundry Debtors	-	-
	Decrease / (Increase) Loans & Advances	-	-
	Increase / (Decrease) Current Liabilities and Provisions	11,236	5,618
	Cash Generated From Operations	(7,057)	(1,432)
	Tax Paid		-
	Net Cash Flow From / (used in) Operating Activities	(7,057)	(1,432)
B.	Cash Flow From Investing Activities		
	Purchase of fixed assets & Capital Work-in-Progress	-	-
	Sale of fixed assets	-	-
	Other Investments	-	-
	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	-	-
	Interest & Financial Charges	-	-
	Net Cash flow from / (Used in) Financing Activities	-	-
	Net Increase/ (Decrease) in cash & cash equivalents	(7,057)	(1,432)
	Cash & Cash equivalents (Opening)	88,819	90,251
	Cash & Cash equivalents (Closing)	81,762	88,819

(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 Registration No.: 138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



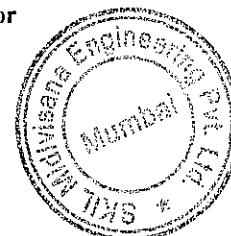
PLACE: Mumbai

DATE : 27/05/2015

For and on behalf of the Board of Directors

Jigar Shah
Jigar Shah
Director

Jay Mehta
Jay Mehta
Director



SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31st March, 2015

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

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.

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
-------------	-------------------------------	-------------------------------

NOTE NO. 2

SHARE CAPITAL

(a) AUTHORISED

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

	100,000	100,000
--	---------	---------

(b) ISSUED, SUBSCRIBED & PAID UP

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

	100,000	100,000
--	---------	---------

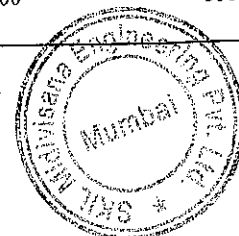
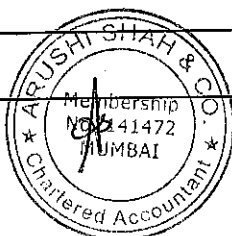
	100,000	100,000
--	---------	---------

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

	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares at the beginning of the year	10,000	100,000	10,000	100,000
Add: Issue of Shares during the year	-	-	-	-
No. of Equity Shares at the end of the year	10,000	100,000	10,000	100,000

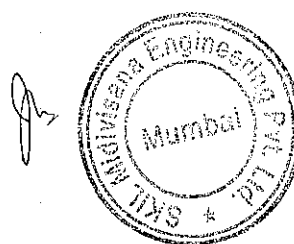
(d) Details of Shareholding

	As at March 31st, 2015		As at March 31st, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares Held by SKIL Advanced Systems Pvt.Ltd.	10,000	100.00	10,000	100.00



SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31st March, 2015

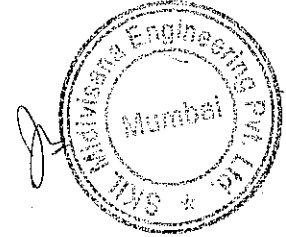
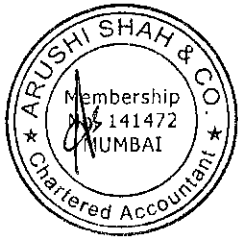
Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE NO. 3		
RESERVES & SURPLUS		
Profit & Loss Account		
Balance as per last Balance Sheet	(21,303)	(14,253)
Add / (Less) : Profit & (Loss) during the year	(18,293)	(7,050)
	<u>(39,596)</u>	<u>(21,303)</u>
	<u>(39,596)</u>	<u>(21,303)</u>
NOTE NO. 4		
CURRENT LIABILITIES		
Other Current Liabilities		
SKIL Advanced Systems Pvt.Ltd.	16,854	-
Audit Fees Payable	11,236	16,854
	<u>28,090</u>	<u>16,854</u>
NOTE NO. 5		
OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure	6,732	6,732
(to the extent not written off or adjusted)	<u>6,732</u>	<u>6,732</u>
NOTE NO. 6		
CASH & BANK BALANCES		
Balance with Bank	20,857	24,228
Cash on Hand	60,905	64,591
	<u>81,762</u>	<u>88,819</u>



SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31st March, 2015

Particulars	For the Year ended	For the Year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
NOTE NO.7		
Other Expenses		
Administrative Expenses and General Expenses		
Audit Fees	11,236	5,618
Bank Charges	3,371	-
Filing Fees	3,686	1,432
	18,293	7,050



SKIL MIDIVISANA ENGINEERING PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31st March, 2015

NOTE NO.8

CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
a) Contingent Liabilities	NIL	NIL
b) Commitments	NIL	NIL

NOTE NO.9

PAYMENT TO AUDITORS

a) Audit Fees	10,000	5,000
b) Service Tax	1,236	618
Total	11,236	5,618

NOTE NO. 10

RELATED PARTY DISCLOSURE

List of Related Party:

Holding Company

-SKIL Advanced Systems Pvt.Ltd.

Ultimate Holding Company

-SKIL Infrastructure Ltd.

Fellow Subsidiary Company of Holding Company

-SKIL Midivisana Engineering Pvt Ltd. w.e.f. 14th June, 2011

-SKIL Vision Aerial Solutions Pvt Ltd. w.e.f. 4th March, 2013

Related party relationships are identified by the company and relied by the auditor

Disclosure of Related Party Transactions between Company and Related parties

	For the year ended	For the year ended
	March 31,2015	March 31,2014
	Rs.	Rs.
SKIL Advanced Systems Pvt.Ltd.		
(i) Advance		
Received during the Year	16,854	205
Reimbursement	-	205
SKIL Infrastructure Ltd.		
(i) Advance		
Received during the Year	3,686	1,227
Reimbursement	3,686	1,227

NOTE NO. 11

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

NOTE NO. 12 - EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit /(Loss) available for Equity Share Holders	(18,293)	(7,050)
Weighted average (Number of Equity Shares)	10,000	10,000
Basic and Diluted Earning per Share	(1.83)	(0.71)

NOTE NO.13

Particular	2014-15	2013-14
Expenditure incurred in foreign currency during the year	NIL	NIL

NOTE NO.14

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

AS PER OUR REPORT OF EVEN DATE

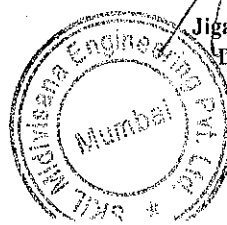
For **ARUSHI SHAH & CO.**

Chartered Accountants

Firm Registration No.: 138260W

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE : Mumbai
DATE : 27/05/2015



For and on behalf of the Board

Jigar Shah
Director

Jay Mehta
Director



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JANSAMPADA ENGINEERING COMPANY PVT. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of JANSAMPADA ENGINEERING COMPANY PVT. LTD. ("the Company"), which comprise the Balance Sheet as at 31 March 2015, 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.

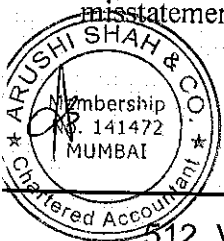
Management's Responsibility for the Financial Statements

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.



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

Phones : (022) : 2348 1027, 2348 3536 • E-mail : cashah2014@mail.com



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

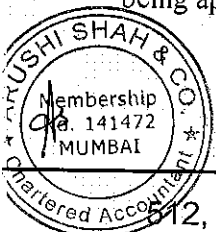
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- 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.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- 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 Reg. No. 138260W)

(ARUSHI B. SHAH)
PROPRIETOR
Membership No.141472

PLACE : MUMBAI
DATED : 27/05/2015





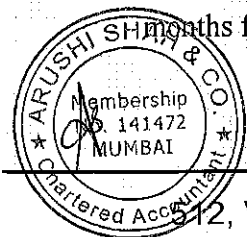
ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of JANSAMPADA ENGINEERING COMPANY PVT. LTD. ("the Company") for the year Ended on 31st March, 2015. We report that:

- 1) The Company doesn't have any fixed assets, hence the clause of the Para 3 (i)(a) & (b) 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) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 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 no 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 2015, for the period of more than six months from the date becoming payable.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

- (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
- (c) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company. And hence this clause is not applicable.
- 8) As the Company is Registered for less than 5 Years, the said Clause (viii) of para 3 of the Companies (Auditors Report) order 2015 is not applicable to the Company.
- 9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- 10) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by Others from Banks or Financial Institutions during the year.
- 11) No term loan has been raised by the Company till 31.03.2015.
- 12) 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.

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

(ARUSHI B. SHAH)
PROPRIETOR
Membership No.141472

PLACE : MUMBAI
DATED : 27/05/2015




**JANSAMPADA ENGINEERING COMPANY PRIVATE LIMITED
(FORMERLY JANSAMPADA INFRAPROJECTS PRIVATE LIMITED)**

Balance Sheet As On 31st March 2015

Particulars	Note no.	As At March 31,2015 Rs.	As At March 31,2014 Rs.
EQUITY & LIABILITIES:			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserve and Surplus	3	<u>(92,941)</u>	<u>(74,760)</u>
		7,059	25,240
NON CURRENT LIABILITIES			
Other Long Term Liabilities	4	44,400	43,000
CURRENT LIABILITIES			
Other Current Liabilities	5	48,544	38,433
TOTAL		<u><u>100,003</u></u>	<u><u>106,673</u></u>
ASSETS:			
NON CURRENT ASSETS			
Fixed Assets			
-Tangible Assets		-	-
Capital Work in Progress	6	-	-
Other Non Current Assets	7	<u>10,500</u>	<u>10,500</u>
		10,500	10,500
CURRENT ASSETS			
Cash and Cash Equivalents	8	89,503	96,173
TOTAL		<u><u>100,003</u></u>	<u><u>106,673</u></u>
Significant Accounting Policy	1		
Notes on Financial Statement	1 to 15		

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

For and behalf of the Board

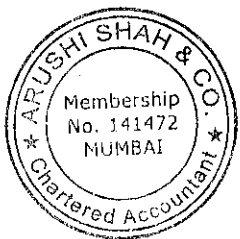

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472


Director



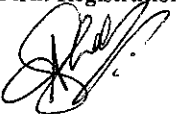

Director

PLACE : Mumbai
DATE : 27/05/2015



JANSAMPADA ENGINEERING COMPANY PRIVATE LIMITED
(FORMERLY JANSAMPADA INFRAPROJECTS PRIVATE LIMITED)
Statement of Profit & Loss Account For The Year Ended 31st March,2015

Particulars	Note no.	For the year ended March 31,2015 Rs.	For the year ended March 31,2014 Rs.
REVENUE		-	-
EXPENSES:		-	-
Other Expenses	9	18,181	16,371
		18,181	16,371
Profit / (Loss) before Exceptional and Extraordinary Items and Tax Exceptional Items		(18,181)	(16,371)
Profit / (Loss) before Extraordinary Items and Tax Extraordinary Items		(18,181)	(16,371)
Profit / (Loss) before Tax Tax Expenses		(18,181)	(16,371)
Profit / (Loss) for the period from Continuing Operations		(18,181)	(16,371)
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		(18,181)	(16,371)
Earning per Share of Rs. 10/- each (Basic & Diluted)		(1.82)	(1.64)
Significant Accounting Policy Notes on Financial Statement	1 1 to 15		

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

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

For and behalf of the Board


Director




Director

PLACE : Mumbai
DATE : 27/05/2015



JANSAMPADA ENGINEERING COMPANY PRIVATE LIMITED
(FORMERLY JANSAMPADA INFRAPROJECTS PRIVATE LIMITED)

Cash Flow Statement

For the year ended 31st March, 2015

Particulars		For the year ended March, 2015	For the year ended March, 2014
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) before tax as per Profit & Loss Account	(18,181)	(16,371)
	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	(18,181)	(16,371)
	Adjustment for net change in -		
	Decrease / (Increase) in Sundry Debtors	-	-
	Decrease / (Increase) Loans & Advances	-	-
	Increase / (Decrease) Current Liabilities and Provisions	11,511	12,586
	Cash Generated From Operations	(6,670)	(3,785)
	Tax Paid	-	-
	Net Cash Flow From / (used in) Operating Activities	(6,670)	(3,785)
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	(6,670)	(3,785)
	Cash & Cash equivalents (Opening)	96,173	99,958
	Cash & Cash equivalents (Closing)	89,503	96,173

- (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 Registration No.;138260W

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE : Mumbai
DATE : 27/05/2015



For and on behalf of the Board

Shee

Director



Shree

Director

**JANSAMPADA ENGINEERING COMPANY PRIVATE LIMITED
(FORMERLY JANSAMPADA INFRAPROJECTS PRIVATE LIMITED)**

Notes on Financial Statement for the Year ended 31st March, 2015

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

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.

4.0 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.

Particulars	As At	As At
	March 31,2015	March 31,2014
	Rs.	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

10,000 Equity Shares of Rs. 10/- each (Previous Year 10,000)	100,000	100,000
---	---------	---------

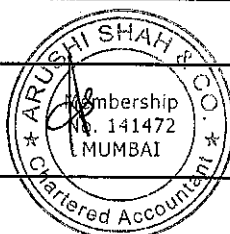
	100,000	100,000
--	---------	---------

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

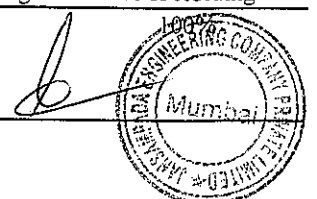
	Current Year	Previous year
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Issue of Shares during the year		
No. of Equity Shares at the end of the year	10,000	10,000

(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
SKIL Infrastructure Limited	10,000	100%	10,000	



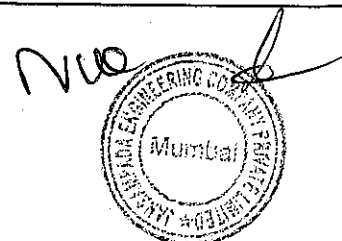
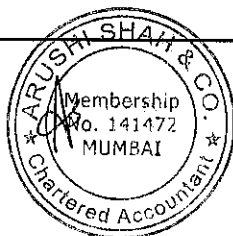
Nil



**JANSAMPADA ENGINEERING COMPANY PRIVATE LIMITED
(FORMERLY JANSAMPADA INFRAPROJECTS PRIVATE LIMITED)**

Notes on Financial Statement for the Year ended 31st March, 2015

Particulars	As At March 31,2015 Rs.	As At March 31,2014 Rs.
NOTE NO. 3 - RESERVE AND SURPLUS		
Profit and Loss Account		
Balance as per last Balance Sheet	(74,760)	(58,389)
Add/(Less): Profit / (Loss) during the year	(18,181)	(16,371)
	<u>(92,941)</u>	<u>(74,760)</u>
NOTE NO. 4 - OTHER LONG TERM LIABILITIES		
Advances received	44,400	43,000
	<u>44,400</u>	<u>43,000</u>
NOTE NO. 5 - OTHER CURRENT LIABILITIES		
Other Liabilities	48,544	38,433
	<u>48,544</u>	<u>38,433</u>
NOTE NO. 6 - CAPITAL WORK-IN-PROGRESS		
(a) Pre-Operative Expenses Pending Allocation		
	-	-
	-	-
	-	-
Add: Balance Brought forward from previous year	-	-
	<u>-</u>	<u>-</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.7 - OTHER NON CURRENT ASSETS		
Unamortised Preliminary Expenses	10,500	10,500
	<u>10,500</u>	<u>10,500</u>
NOTE NO.8 - CASH & CASH EQUIVALENTS		
Cash on Hand	83,478	89,106
Balance with Banks	6,025	7,067
	<u>89,503</u>	<u>96,173</u>
NOTE NO.9 - OTHER EXPENSES		
Administrative Expenses and General Expenses		
Payment to Auditor		
-Audit Fees	5,618	5,618
-Other Services	5,618	5,618
	<u>11,236</u>	<u>11,236</u>
Bank Charges	1,042	358
Demat Charges	-	3,600
Filing Fees	5,903	1,125
Sundry Expenses	-	52
	<u>18,181</u>	<u>16,371</u>



**JANSAMPADA ENGINEERING COMPANY PRIVATE LIMITED
(FORMERLY JANSAMPADA INFRAPROJECTS PRIVATE LIMITED)**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 10 - CONTINGENT LIABILITIES AND COMMITMENTS

	For the year ended March 31,2015	For the year ended March 31,2014
	Rs.	Rs.
1. Contingent Liabilities	NIL	NIL
2. Commitments	NIL	NIL

NOTE NO. 11 - RELATED PARTY DISCLOSURE

List of Related Party with whom transaction have been taken place:

(a) Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

SKIL Shipyard Holding Private Limited

SKIL Karnataka SEZ Limited

SKIL - Himachal Infrastructure & Tourism Limited

Metrotech Technology Park Pvt. Ltd.

Energy India Corporation 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.)

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

	For the year ended March 31,2015	For the year ended March 31,2014
	Rs.	Rs.
SKIL Infrastructure Ltd		
Advances received	4,503	1,125

NOTE NO. 12

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. 13 - EARNING PER SHARE

Particular	2014-15	2013-14
Net Profit /(Loss) available for Equity Share Holders	(18,181)	(16,371)
Weighted average (Number of Equity Shares)	10,000	10,000
Basic and Diluted Earning per Share	(1.82)	(1.64)

NOTE NO. 14 - FOREIGN CURRENCY TRANSACTIONS

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

NOTE NO. 15

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

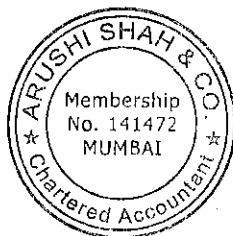
For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.:138260W

For and on behalf of the Board

**(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472**



Nice
Director



Pray Kishor
Director

**PLACE: Mumbai
DATE : 27/05/2015**