

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22089978

To the Members of SKIL Advanced Systems Private Limited

Report on Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of SKIL Advanced Systems Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with

the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

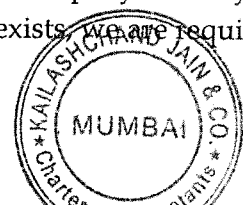
Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

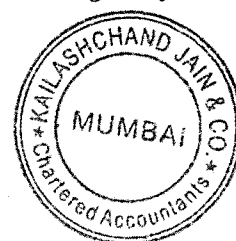
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

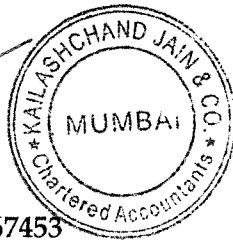


- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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


Saurabh Chouhan
Partner

Membership No.: 167453



Place : Mumbai

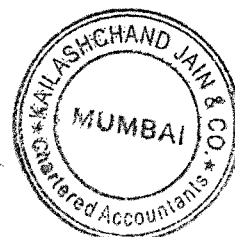
Date : June 29, 2021

UDIN: 21167453AAAALJ5345

Annexure A to the Independent Auditors' Report


Referred to in paragraph under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of **SKIL Advanced Systems Private Limited** on the IND AS financial statements for the year ended March 31, 2021, we report that

- i) In respect of its Fixed Assets:
 - a) There are no Fixed Assets held by the Company.
- ii) In respect of its inventories:
 - a) There are no inventories held by the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee or provided any security or made any investments as per the provisions of Section 185 and 186 of the Act.
- v) The Company has not accepted any deposits during the year from public.
- vi) The Central Government has not prescribed maintenance of Cost records under Section 148 (1) of the Act.
- vii)
 - a) According to information and explanation given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts in respect of sales tax, income-tax, customs duty, service tax, excise duty and Cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- viii) The Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable to company.
- x) According to the information and explanation given to us no fraud on or by the company has been noticed or reported during the course of our audit.



- xi) According to the information and explanation given to us and based on our examination of the records, the company is not required to provide for managerial remuneration during the period under audit. Hence provisions of section 197 of the Act read with Schedule V to the Act are complied with.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the IND AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.
- xvi) The Company was not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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


Saurabh Chouhan
Partner
Membership No.: 167453



Place : Mumbai
Date : June 29, 2021
UDIN: 21167453AAAALJ5345

Annexure B to the Independent Auditors' Report

The Annexure referred to in our report to the members of **SKIL Advanced Systems Private Limited** ("the Company") for the year Ended on 31st March, 2021.

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

We have audited the internal financial controls over financial reporting of **SKIL Advanced Systems Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

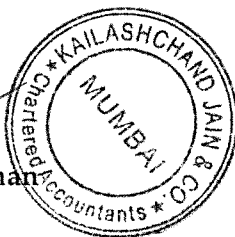
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Saurabh Chouhan
Partner
Mem. No.: 167453



Place : Mumbai
Date : June 29, 2021
UDIN: 21167453AAAALJ5345

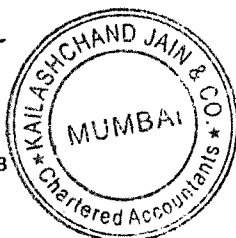
SKIL Advanced Systems Private Limited
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2021

Balance Sheet as at	NOTE NO.	March 31, 2021	March 31, 2020
(Amount in Rs.)			
ASSETS			
1 Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets		-	-
Financial assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-current assets		-	-
Total Non-Current Assets		-	-
2 Current Assets			
Inventories		-	-
Financial assets		-	-
- Cash and cash equivalents	2	26,81,860	3,08,395
- Other Financial Assets		-	-
Other Current Assets	3	20,22,929	-
Total Current Assets		<u>47,04,789</u>	<u>3,08,395</u>
Total Assets		<u><u>47,04,789</u></u>	<u><u>3,08,395</u></u>
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	4	5,00,000	5,00,000
Other Equity	5	(7,29,40,546)	(4,59,16,908)
Total Equity		<u>(7,24,40,546)</u>	<u>(4,54,16,908)</u>
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Other Financial Liabilities	6	-	4,50,00,000
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		-	<u>4,50,00,000</u>
B Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables		-	-
- Other Financial Liabilities	7	7,51,22,406	7,25,303
Other Current Liabilities	8	20,22,929	-
Provisions		-	-
Total Current Liabilities		<u>7,71,45,335</u>	<u>7,25,303</u>
Total Liabilities		<u>7,71,45,335</u>	<u>4,57,25,303</u>
TOTAL EQUITY AND LIABILITIES		<u><u>47,04,789</u></u>	<u><u>3,08,395</u></u>
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

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

Saurabh Chouhan
Partner
Membership No. 167453

Date: June 29, 2021
Place: Mumbai



Shekhar Gandhi
Director
Din No:01829198

Vijar Shah
Director
Din No:00235505



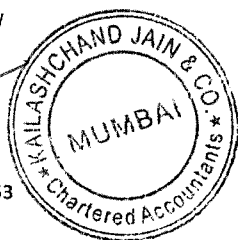
SKIL Advanced Systems Private Limited
Statement of Profit & Loss for the Year ended March 31, 2021

(Amount in Rs.)

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Other Income		-	-
Total		<u>-</u>	<u>-</u>
EXPENDITURE			
Finance Cost	9	2,69,72,384	-
Other Expenses	10	51,254	4,39,73,780
Total expenses		<u>2,70,23,638</u>	<u>4,39,73,780</u>
Profit / (Loss) before Tax		(2,70,23,638)	(4,39,73,780)
Tax Expenses			
Current Tax		-	-
Defferred tax		-	-
Profit for the year		<u>(2,70,23,638)</u>	<u>(4,39,73,780)</u>
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		<u>(2,70,23,638)</u>	<u>(4,39,73,780)</u>
Earnings Per Share of Rs.10/- each			
- Basic & Diluted	11	(540.47)	(879.48)
Significant Accounting Policies	1		
Accompnying notes forms an integral part of Financial Statements			

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

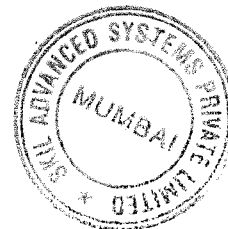
Saurabh Chouhan
Partner
Membership No. 167453



Date: June 29, 2021
Place: Mumbai

Shekhar Gandhi
Director
Din No:01829198

Niga Shah
Director
Din No:00235505

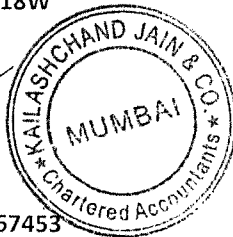


SKIL Advanced Systems Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(2,70,23,638)	(4,39,73,780)
<i>Adjustments for :-</i>		
Depreciation and ammortization expenses	-	-
Sundry Balances Written Off	-	-
Interest & Financial Charges	2,69,72,384	-
Gain on sale of Investments	-	-
Prior Period Expenses adjustment on account of IND AS	-	-
Interest on TDS	-	-
<i>Operating Profit Before Working Capital Charges</i>	<u>(51,254)</u>	<u>(4,39,73,780)</u>
<i>Adjustments for :-</i>		
Trade & Other Receivables	-	0
Loans advances and other financial assets	-	-
Other Financial Liabilities	2,93,97,103	82,970
Trade & Other Payables	-	-
Net Cash Flow From Operating Activities	<u>2,93,45,849</u>	<u>(4,38,90,810)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Paid for investments	-	-
Payment towards Capital Expenditure	-	4,39,25,201
Net Cash Flow From Investing Activities	<u>-</u>	<u>4,39,25,201</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Interest Paid	(2,69,72,384)	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	<u>(2,69,72,384)</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	23,73,465	34,391
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	3,08,395	2,74,004
Cash & Cash Equivalents as at end of the year (Closing Balance)	<u>26,81,860</u>	<u>3,08,395</u>

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

Saurabh Chouhan
Partner
Membership No. 167453



Date: June 29, 2021
Place: Mumbai

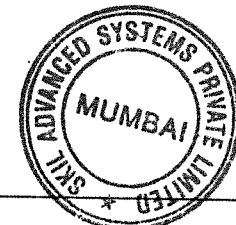
FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
Shekhar Gandhi
Director

Din No:01829198

Digar Shah
Digar Shah
Director

Din No:00235505



SKIL Advanced Systems Private Limited

Statement of Changes in Equity

a. Equity Share Capital:		
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount in Rs.
Balance as at April 1, 2019	50,000	5,00,000
Changes in equity share capital during 2019-20 on equity shares issued (Note 8)	-	-
Balance as at March 31, 2020	50,000	5,00,000
Changes in equity share capital during 2020-21 on equity shares issued (Note 8)	-	-
Balance as at March 31, 2021	50,000	5,00,000

b. Other Equity:

For the year ended March 31, 2020

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at April 1, 2019				(19,43,128)	(19,43,128)
Net Profit for the year				(4,39,73,780)	(4,39,73,780)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(4,39,73,780)	(4,39,73,780)
Shares issued during the period				-	-
Balance as at March 31, 2020	-	-	-	(4,59,16,908)	(4,59,16,908)

For the year ended March 31, 2021

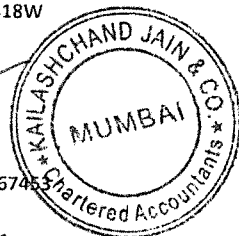
Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at April 1, 2020	-	-	-	(4,59,16,908)	(4,59,16,908)
Net Profit for the year				(2,70,23,638)	(2,70,23,638)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year	-	-	-	(2,70,23,638)	(2,70,23,638)
Balance as at March 31, 2021	-	-	-	(7,29,40,546)	(7,29,40,546)

See accompanying notes forming part of the financial statements

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

Saurabh Chouhan
Partner
Membership No. 167455

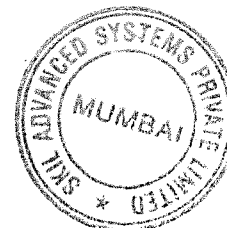
Date: June 29, 2021
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
Director
Din No:01829198

Jigar Shah
Director
Din No:00235505



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

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

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

ii) Historical cost convention:

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

2) Use of estimates and judgements

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

3) Taxes on Income

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

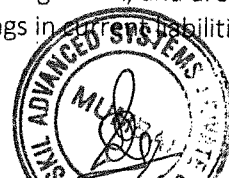
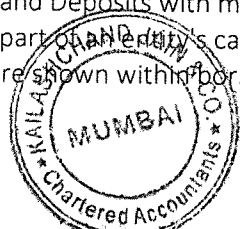
Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year. Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws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

4) Cash and Cash Equivalents

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

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

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



5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

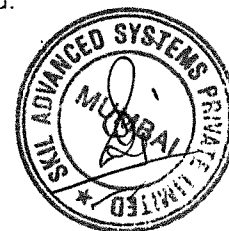
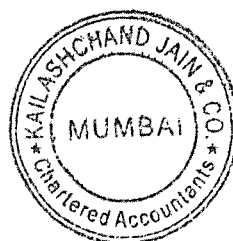
(b) **Measured at fair value through other comprehensive income** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows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

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

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

Derecognition:

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



(ii) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition:

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

Guarantee:

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

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

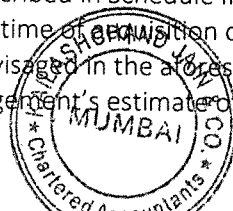
Equity investments (other than Investments in subsidiaries, associates and joint venture):

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

6) Property, plant and equipment

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

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



Depreciation methods, estimated useful lives and residual value:

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

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

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

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

7) Borrowings

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

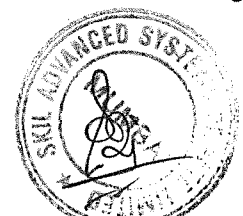
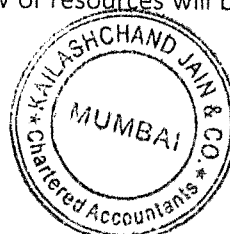
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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

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

8) Provisions and contingent liabilities

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



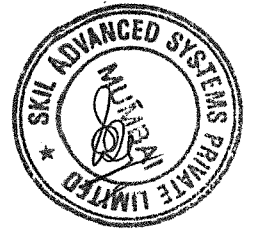
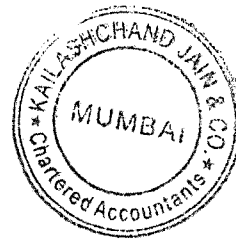
SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 2: Current Financial Assets-Cash and Cash Equivalents

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amt in Rs.	Amt in Rs.
Balances with banks in:		-
Current Accounts	26,29,038	2,70,573
Deposit accounts (original maturity of 3 months or less)	-	-
Cash on hand	52,822	37,822
	<u>26,81,860</u>	<u>3,08,395</u>

Note 3: Other Current Assets

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	Amt in Rs.	Amt in Rs.
Recoverable in Cash or Kind	20,22,929	-
	<u>20,22,929</u>	<u>-</u>



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 4: Share Capital

Authorised Share Capital

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

As at March 31, 2021	As at March 31, 2020
5,00,000	5,00,000
-	-
5,00,000	5,00,000

Issued, Subscribed & Paid-Up equity capital

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

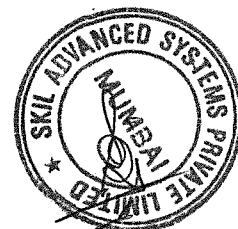
5,00,000	5,00,000
-	-
5,00,000	5,00,000

Information of shareholders

	As at March 31, 2021		As at March 31, 2020	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

Note 5: Other equity

	As at March 31, 2021	As at March 31, 2020
Retained Earnings		
As per Last Balance Sheet	(4,59,16,908)	(19,43,128)
Add : Profit during the year	(2,70,23,638)	(4,39,73,780)
(Less): Other comprehensive income	-	-
Closing Balance	(7,29,40,546)	(4,59,16,908)



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 6: Non-current financial liabilities - Other financial liabilities

Secured

Advances From Others (Refer Note No. 6.1)

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	4,50,00,000
-	4,50,00,000

6.1 The above advances are secured by pledge of NIL (P.Y. 256,641 Equity Shares of Sohar Free Zone LLC held by holding Company)

Note 7: Current financial liabilities - Other financial liabilities

Other Payables

- Related Party - SKIL Infrastructure Limited
- Other

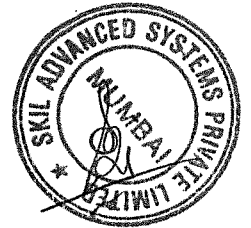
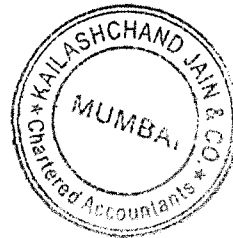
March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
7,50,66,959	6,76,140
55,447	49,163
7,51,22,406	7,25,303

Note 8: Other current liabilities

Statutory liabilities

Statutory Dues

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
20,22,929	-
20,22,929	-



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 9: Finance Cost

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Interest Expenses	2,69,72,384	-
	2,69,72,384	-

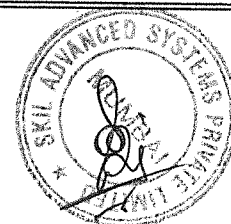
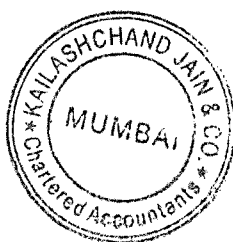
Note 10: Other expenses

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
General Office expenses	4,720	7,434
Audit Fees	29,500	27,500
ROC Filing Fees	2,034	2,028
Bank charges	125	117
Rates & Taxes	-	500
Professional Fees	14,875	11,000
Sundry Balances Written off	-	4,39,25,201
	51,254	4,39,73,780

Note:

Payments to the auditor

Statutory audit fees	29,500	20,000
Other services	-	7,500
Out of pocket expenses	-	-
Total	29,500	27,500



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 11: Earnings per share (EPS)

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Face value per equity share	10	10
Weighted average number of equity shares outstanding (Nos.)	50,000	50,000
(Loss)/Profit for the year	(2,70,23,638)	(4,39,73,780)
Basic and diluted earnings per share	(540.47)	(879.48)

Note 12: Related party disclosure

A) Name of the Related Party

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

Metrotech Technology Park P. Ltd.

SKIL Shipyard Holding Private Limited

SKIL - Himachal Infrastructure & Tourism Limited

Gujarat - Dwarka Portwest Limited

Chiplun FTWZ Private Limited

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

Related Parties relationships are identified by the company and

B) Transaction with Related Parties

Particular	March 31, 2021	March 31, 2020
a) Loan Taken		
Holding Company	7,57,01,891	3,02,124
b) Loan Repaid		
Holding Company	13,11,072	2,20,000
c) Closing Balance		
Holding Company	7,50,66,959	6,76,140

Note 13:

Contingent Liability as at March 31, 2021 : Rs. NIL (P.Y. Rs. NIL)

Note 14:

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

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W


Saurabh Chouhan

Partner

Membership No. 167453



Date: June 29, 2021

Place: Mumbai



Shekhar Gandhi

Director

Din No:01829198



Jigar Shah

Director

Din No:00235505



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22089978

To the Members of SKIL Shipyard Holdings Private Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of SKIL Shipyard Holdings Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss (Financial Performance including Other Comprehensive Income) changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Attention is drawn towards the Note No. 8(d) of the financial statement and based on that, the Company, during the year ended March 31, 2021 has not accounted interest of Rs. 3496.30 lakhs on the loans received from Reliance Commercial Finance Ltd and Reliance Infrastructure Limited. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- b) Attention is drawn towards the Note No. 8(a) of the financial statement wherein the Company has entered into a one-time settlement agreement with E Cap Equities Limited and as per the settlement terms, the write-back of Rs. 1058.61 lakhs has not been accounted during the year ended March 31, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

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

Other Information

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

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

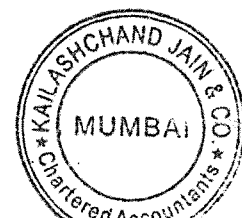
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit,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

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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



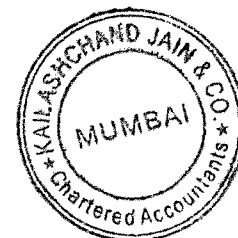
Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

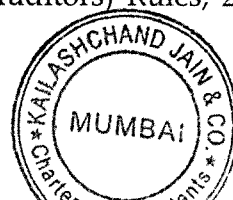


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as



amended, in opinion and to the best of our information and according to the explanations given to us:

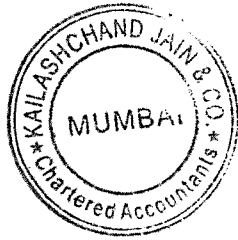
- i. The company does not have any pending litigation which would impact financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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



Saurabh Chouhan
Partner

Membership No.: 167453



Place: Mumbai

Date: 29/06/2021

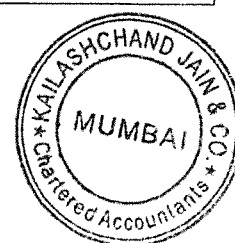
UDIN: 21167453AAAALH7705

Annexure A to the Independent 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, 2021. We report that:

1. The company does not have any fixed asset, hence the clause of the Para 3 (i) is Not Applicable.
2. The Company doesn't have any inventory, hence the clause of the Para 3 (ii) is Not Applicable.
3. The company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act. However, since the loan is repayable on demand clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 of the Companies Act, 2013 has been complied with. However, with regard the provisions of section 186 the company has granted loan to body corporate which exceeds the limit specified and the same was provided interest free.
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 funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2021, for the period of more than six months from the date becoming payable except the following.

Sr.no	Particulars	Amount
1.	Interest payable on TDS	Rs. 29,93,309
2.	TDS on Interest	Rs. 2,61,22,129
3	TDS on Professional fees	Rs. 25,881
	Total	Rs. 2,91,41,319



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

8. According to the records of the company examined by us and the information and explanations given to us by the Management, we are of the opinion that as on 31st March 2021, the Company has defaulted in repayment of dues to banks, financial institutions and debenture holders. The lender wise details are tabulated as under:

Sr.no.	Particulars	Principal Default	Period of default since	Interest Default	Period of default since
1.	Reliance Capital Ltd	2,30,21,38,000	Oct-18	52,78,62,000	Mar-17
2.	Reliance Infrastructure Ltd	6,50,00,000		1,49,70,014	
	Total	2,36,71,38,000		54,28,32,014	

9. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable

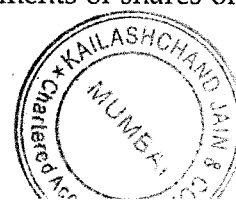
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

11. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements etc, as required by the applicable Ind AS accounting standard.

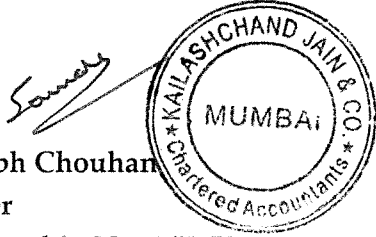
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully



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

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

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



Saurabh Chouhan
Partner

Membership No. 167453

Place : Mumbai

Dated : 29/06/2021

UDIN: 21167453AAAALH7705

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

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

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

We have audited the internal financial controls over financial reporting of **SKIL Shipyard Holdings Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

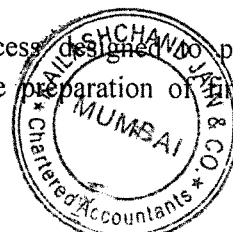
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

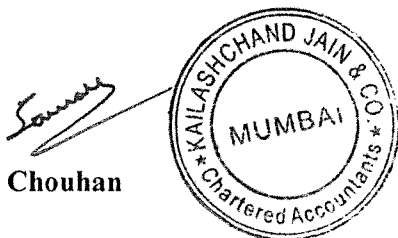
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm's Registration Number: 112318W



Saurabh Chouhan

Partner

Membership Number: 167453

Place : Mumbai

Date : 29/06/2021

UDIN: 21167453AAAALH7705

SKIL SHIPYARD HOLDING PRIVATE LIMITED
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2021

(Amount in Rs.)

Balance Sheet as at	NOTE NO.	March 31,2021	March 31,2020
ASSETS			
1 Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets		-	-
- Investments	2	-	-
- Loans		-	-
Other Non-current assets	3	-	-
Total Non- Current Assets		-	-
2 Current Assets			
Inventories		-	-
Financial assets		-	-
- Investments		-	-
- Trade Receivables		-	-
- Cash and cash equivalents	4	4,43,834	18,93,163
- Loans		-	-
- Other Financial Assets		-	-
Other Current Assets	5	10,18,849	13,33,805
Total Current Assets		<u>14,62,683</u>	<u>32,26,968</u>
Total Assets		<u>14,62,683</u>	<u>32,26,968</u>
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	6	5,00,000	5,00,000
Other Equity	7	(5,00,22,31,020)	(5,00,03,81,496)
Total Equity		<u>(5,00,17,31,020)</u>	<u>(4,99,98,81,496)</u>
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings	8	-	-
- Other Financial Liabilities	9	80,68,63,111	46,53,76,955
Provisions		-	-
Total Non- Current Liabilities		<u>80,68,63,111</u>	<u>46,53,76,955</u>
B Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables	10	-	-
- Other Financial Liabilities	11	4,13,83,19,545	4,47,80,99,738
Other Current Liabilities	12	5,80,11,047	5,96,31,770
Provisions		-	-
Total Current Liabilities		<u>4,19,63,30,592</u>	<u>4,53,77,31,508</u>
Total Liabilities		<u>5,00,31,93,703</u>	<u>5,00,31,08,463</u>
TOTAL EQUITY AND LIABILITIES		<u>14,62,683</u>	<u>32,26,968</u>

Significant Accounting Policies 1
Accompanying notes forms an integral part of Financial Statements

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

Saurabh Chouhan
Partner
Membership No. 167453

Date: June 29, 2021
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD

Bhavesh Gandhi
Director
DIN: 00030623

Shekhar Gandhi
Director
DIN: 01829198

SKIL SHIPYARD HOLDING PRIVATE LIMITED
Statement of Profit & Loss for the Year ended March 31, 2021

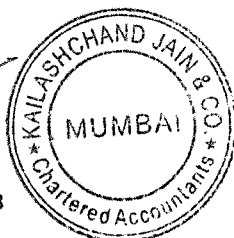
(Amount in Rs.)

	Note No.	2020-21	2019-20
INCOME			
Other Income	13	11,85,206	1,07,507
Total		11,85,206	1,07,507
EXPENDITURE			
Finance Cost	14	1,110	17,33,09,909
Other Expenses	15	30,33,620	2,84,95,347
Provision for Expected Credit Loss	19		2,07,96,22,378
Total expenses		30,34,730	2,28,14,27,634
Profit / (Loss) before Tax		(18,49,524)	(2,28,13,20,127)
Tax Expenses			
Current Tax			-
Deferred tax			-
Profit for the year		(18,49,524)	(2,28,13,20,127)
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss			-
ii Income tax relating to items that will not be reclassified to profit or loss			-
iii Items that will be reclassified to profit or loss			-
iv Income tax relating to items that will be reclassified to profit or loss			-
Total Comprehensive Income for the year		(18,49,524)	(2,28,13,20,127)
Earnings Per Share of Rs.10/- each (Refer Note No.16)			
- Basic & Diluted	16	(36.99)	(45,626.40)
Significant Accounting Policies	1		
Accompanying notes forms an integral part of Financial Statements			

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

FOR AND ON BEHALF OF THE BOARD

Saurabh Chouhan
Partner
Membership No. 167453



[Handwritten Signature]

Bhavesh Gandhi
Director
DIN: 00030623

[Handwritten Signature]


Shekhar Gandhi
Director
DIN: 01829198

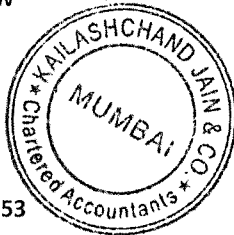
Date: 29/06/2021
Place: Mumbai

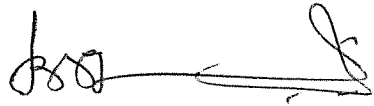
SKIL SHIPYARD HOLDING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(18,49,524)	(2,28,13,20,127)
<i>Adjustments for :-</i>		
Depreciation and amortization expenses		-
Interest & Financial Charges	1,110	17,33,09,909
Loss on sale of Investments		-
Interest Income	(60,206)	(1,07,507)
<i>Operating Profit Before Working Capital Charges</i>	<u>(19,08,620)</u>	<u>(2,10,81,17,725)</u>
<i>Adjustments for :-</i>		
Other Current Assets	3,14,956	2,08,96,12,630
Other Financial Liabilities	34,14,86,156	5,01,32,267
Other Current Liabilities	(16,20,723)	12,50,72,375
Trade & Other Payables	-	1,66,00,446
Net Cash Flow From Operating Activities	<u>33,82,71,769</u>	<u>17,32,99,993</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress		-
Payment towards Capital Expenditure		-
Sale of Investments		-
Interest Income	60,206	1,07,507
Net Cash Flow From Investing Activities	<u>60,206</u>	<u>1,07,507</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
<i>Redemption of Debentures During the Year</i>		
Repayment of Borrowings	(33,97,80,193)	-
Proceeds From Short Term Borrowings		-
Interest Paid	(1,110)	(17,33,09,909)
Proceeds From Issue of Share Capital		-
Net Cash Used In Financing Activities	<u>(33,97,81,303)</u>	<u>(17,33,09,909)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(14,49,329)	97,591
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	18,93,163	17,95,572
Cash & Cash Equivalents as at end of the year (Closing Balance)	<u>4,43,834</u>	<u>18,93,163</u>

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


Saurabh Chouhan
Partner
Membership No. 167453





Bhavesh Gandhi
Director
DIN: 00030623



Shekhar Gandhi
Director
DIN: 01829198

Date: 29/06/2021
Place: Mumbai

SKIL SHIPYARD HOLDING PRIVATE LIMITED

Statement of Changes in Equity

a. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount in Rs.
Balance at 1 April 2019	50,000	5,00,000
Changes in equity share capital during 2018-19 on equity shares issued (Note 6)	-	-
Balance at 31 March 2020	50,000	5,00,000
Changes in equity share capital during 2019-20 on equity shares issued (Note 6)	-	-
Balance at 31 March 2021	50,000	5,00,000

b. Other Equity:

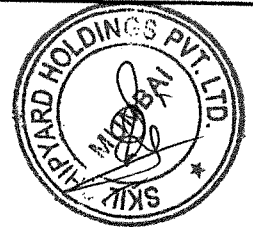
For the year ended 31 March 2020

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 7)	General reserve (Note 7)	Retained earnings (Note 7)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at 1st April 2019				(2,71,90,61,368)	(2,71,90,61,368)
Net Profit for the year				(2,28,13,20,127)	(2,28,13,20,127)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(5,00,03,81,495)	(5,00,03,81,495)
Shares issued during the period				-	-
Premium received on equity shares issued during the year				-	-
Balance as at 31 March 2020				(5,00,03,81,495)	(5,00,03,81,495)

For the year ended 31 March 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 7)	General reserve (Note 7)	Retained earnings (Note 7)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at 31st March 2020	-	-	-	(5,00,03,81,495)	(5,00,03,81,495)
Net Profit for the year				(18,49,524)	(18,49,524)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(18,49,524)	(18,49,524)
Premium received on equity shares issued during the year				-	-
Balance as at 31 March 2021				(5,00,22,31,020)	(5,00,22,31,020)

See accompanying notes forming part of the financial statements



SKIL Shipyard Holding Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

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

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

ii) Historical cost convention:

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

2) Use of estimates and judgements

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

3) Taxes on Income

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

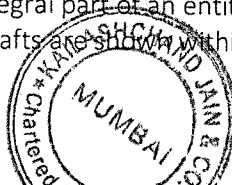
Provision for current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 for the relevant assessment year. Deferred Tax Adjustments comprising of deferred tax asset and deferred tax liability is calculated by applying tax rate and laws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

4) Cash and Cash Equivalents

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

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

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



A handwritten signature in black ink, appearing to be 'S. Jain', located at the bottom right of the page.

5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

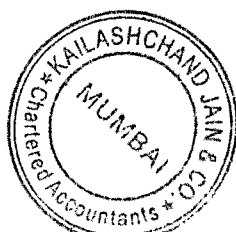
(b) Measured at fair value through other comprehensive income : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows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

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

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

Derecognition:

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



A handwritten signature in black ink, appearing to be "S. S. S." with a flourish underneath.

(ii) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition:

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

Guarantee:

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

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

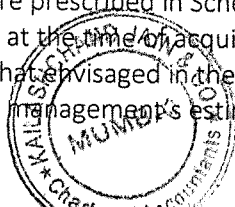
Equity investments (other than Investments in subsidiaries, associates and joint venture):

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

6) Property, plant and equipment

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

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



Depreciation methods, estimated useful lives and residual value:

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

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

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

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

7) Borrowings

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

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

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

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

8) Provisions and contingent liabilities

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



A handwritten signature in black ink, appearing to be "S. J." with a flourish.

SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 2: Non-current Financial assets- Investments

In Equity Shares of Other Company

Quoted - Fully Paid up

(PY 1) Equity Shares of Reliance Naval and Engineering
Ltd of Rs.10/- each

31 March 2021	31 March 2020
Amt in Rs.	Arnt in Rs.
-	-
-	-
-	-

Note 3: Other non-current assets

Security Deposit

31 March 2021	31 March 2020
Amt in Rs.	Arnt in Rs.
-	-
-	-

Note 4: Current Financial Assets-Cash and Cash Equivalents

Balances with banks in:

Current Accounts

Deposit accounts

Cash on hand

31 March 2021	31 March 2020
Amt in Rs.	Amt in Rs.
3,68,173	18,490
-	17,99,011
75,661	75,662
4,43,834	18,93,163

Note 5: Other Current assets

Balance with government authorities (includes CENVAT
credit receivable, VAT receivable, Custom Duty and Income

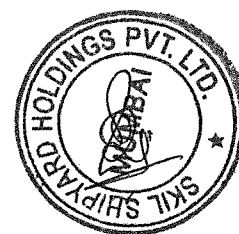
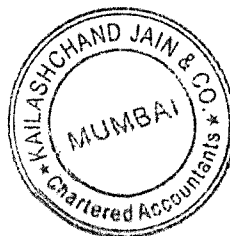
Tax paid under protest)

Considered Good

Considered Doubtful Debts

Less : Provision for Doubtful Debts

31 March 2021	31 March 2020
Amt in Rs.	Amt in Rs.
10,18,849	13,25,476
-	8,329
<u>2,07,96,22,378</u>	<u>2,07,96,22,378</u>
2,07,96,22,378	2,07,96,22,378
<u>2,07,96,22,378</u>	<u>2,07,96,22,378</u>
10,18,849	13,33,805



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 6: Share Capital

Authorised Share Capital

50,000 Equity shares of Rs.10/- each

As at 31st March 2021	As at 31st March 2020
5,00,000	5,00,000
5,00,000	5,00,000

Issued, Subscribed & Paid-Up equity capital

50,000 Equity shares of Rs.10/- each

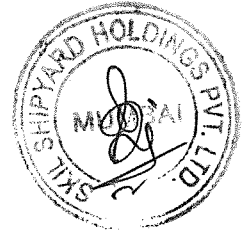
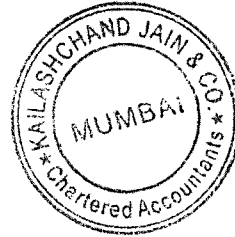
5,00,000	5,00,000
5,00,000	5,00,000

Information of shareholders

	31 March 2021		31 March 2020	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

Note 7: Other equity

	31 March 2021	31 March 2020
Retained Earnings		
As per Last Balance Sheet	(5,00,03,81,496)	(2,71,90,61,368)
Add : Profit during the year	(18,49,524)	(2,28,13,20,127)
(Less): Other comprehensive income	-	-
Closing Balance	(5,00,22,31,020)	(5,00,03,81,496)



SKIL SHIPYARD HOLDING PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

Note 8: Current financial liabilities - Borrowings

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Secured Loan		
14% NCD	-	-
Loan from NBFC	-	-
	-	-

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

- (i) First charge on immovable property of other entities
- (ii) Pledge of 2,42,71,763 Nos of shares of Holding company held by promoter of the Holding Company
- (iii) Pledge of 3,85,629 Nos Of Shares of Montana Infrastructure Ltd held by Other Entity
- (iv) Pledge of 1950 Units of Urban Infrastructure Opportunity Fund Held by the Holding Company
- (v) Irrevocable and unconditional Personal Guarantee by Mr Nikhil Gandhi And Mr Bhavesh Gandhi
- (vi) Corporate Guarantee by the Holding Company

Company has entered into a settlement agreement with NCD Holders to settle their dues in current year.

(b) Secured loans of Rs. 2,30,21,38,000/- is secured by way of hypothecation of Book debts and other movable properties of the company. The overdue amount is Rs.2,30,21,38,000/- and Rs.52,78,62,000/- towards principal and interest amount respectively. Due to ongoing litigation, the Company has not booked interest for the current financial year

(c) Inter Corporate Deposit of Rs. 6,50,00,000/- carries interest of 12.5% p.a is included in Current Maturities of Long term debt. The overdue amount is Rs.6,50,00,000/- and Rs.1,49,70,014/- towards principal and interest amount respectively. Due to ongoing litigation, the Company has not booked interest for the current financial year

(d) An amount of Rs. 23,021.38 lakhs shown as received from Reliance Commercial Finance Ltd., and Rs. 650.00 Lakhs shown as received from Reliance Infrastructure Limited, a part of ADAG Group Company, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, are not payable till such time a sum of Rs. 20,796.22 lakhs shown as receivable / recoverable under the head "Other Advances", from ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Infrastructure Limited & others with the ADAG Group Companies, promoted, owned and controlled by Shri. Anil Dhirubhai Ambani are received and the obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between the Company, SKIL Infrastructure Limited & others with the ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani, viz, Reliance Infrastructure Limited and Reliance Defence Systems Pvt. Ltd. are fulfilled by ADAG Group Companies. Its a part of composite transaction emanating from and in connection with the sale of Pipavav Defence project to ADAG Group in accordance with the said Purchase Agreement and also based on the facts, circumstances and documents available on record. In view of above, the Company do not acknowledge or accept the liability of Reliance Commercial Finance Ltd.

Note 9: Non-current financial liabilities - Other financial liabilities

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Advances from Related Parties		
Others	80,68,63,111	46,53,76,955
	80,68,63,111	46,53,76,955

Note 10: Current financial liabilities - Trade payables

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Trade Payables		
Dues of micro enterprises and small ent	-	-
Dues of creditors other than micro ent and small ent	-	-
	-	-

Note 11: Current financial liabilities - Other financial liabilities

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Current maturity of long term loans	2,84,68,25,583	3,18,83,10,515
Interest Accrued & Due	78,43,60,822	78,71,80,472
Advances from Related Parties	50,71,33,140	50,26,08,751
	4,13,83,19,545	4,47,80,99,738

Advance received from related party

SKIL Infrastructure Limited -Holding Company	49,81,84,766	49,36,60,377
Gujarat- Dwarka Portwest Ltd- Fellow Subsidiary	89,48,374	89,48,374
	50,71,33,140	50,26,08,751

Note 12: Other current liabilities

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Statutory liabilities		
TDS payable	2,61,48,010	2,63,51,749
Interest on TDS payable	29,93,309	29,93,309
Other Payables	2,88,69,728	3,02,86,712
	5,80,11,047	5,96,31,770



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 13: Other income

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Interest Income	60,206	1,07,507
Balance Written Back	11,25,000	
	11,85,206	1,07,507

Note 14: Finance cost

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Interest Expenses	1,110	17,33,09,909
	1,110	17,33,09,909

Note 15: Other expenses

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Auditors' remuneration (refer note below)	29,500	1,06,200
Compounding Charges	-	2,69,99,806
Director Sitting Fees	-	53,100
Rates & Taxes	17,00,000	-
Professional Fees	12,96,736	12,78,800
Bank Charges	-	118
ROC Filling Fees	3,260	7,411
General Office Expenses	4,124	49,912
	30,33,620	2,84,95,347

Note:

Payments to the auditor

Statutory audit fees	-	88,500
Other services	-	17,700
Out of pocket expenses	-	-
Total	-	1,06,200



[Handwritten signature]
2

SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 16: Earnings per share (EPS)

	31 March 2021	31 March 2020
	Amt in Rs.	Amt in Rs.
Face value per equity share	10	10
Weighted average number of equity shares outstanding (Nos.)	50,000	50,000
(Loss)/Profit for the year	(18,49,524)	(2,28,13,20,127)
Basic and diluted earnings per share	(36.99)	(45,626.40)

Note 17: Related party disclosures

A) Name of the Related Party

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

Metrotech Technology P. Ltd.

SKIL - Himachal Infrastructure & Tourism Limited

Navi Mumbai Smartcity Infrastructure Ltd (upto 28/03/2018)

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

B) Transaction with Related Parties

Particular	31-Mar-21	31-Mar-20
a) Advances received		
Holding Company	45,24,389	5,01,02,267
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	-	-
b) Advances Repaid		
Holding Company	-	-
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	-	-
c) Closing Balance		
Holding Company	49,81,84,766	49,36,60,377
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	89,48,374	89,48,374

Note 18:

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

2) The Company alongwith other promoters (Past Promoters) of RNEL have issued notice to Reliance Defence Systems Private Limited ("RDSPL") and Reliance Infrastructure Limited ("RIL") (Present promoters) towards breach of the terms and conditions of the Share Purchase Agreement dated 4th March 2015 entered into with RDSPL and RIL and have claimed losses of Rs.8,130 crores.

Note 19: Impairment

During previous financial year i.e. F.Y. 2019-2020 Considering the business scenario globally, on-going litigations, liquidity tightness in the market, project status and also the impact of COVID-19, the Company has undertaken Provision for Impairment of its Advances to Parties, aggregating to Rs. 20,796.22 Lakhs.

Note 20: Contingent Liability

Contingent Liability as at March 31, 2021 Rs. 61,13,70,068/- (P.Y. Rs. 34,96,30,342/-)

Note 21:

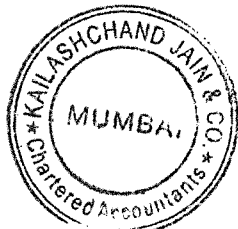
Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

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

Saurabh Chouhan
Partner
Membership No. 167453



Date: June 29, 2021
Place: Mumbai

Bhavesh Gandhi
Director
DIN: 00030623

Shekhar Gandhi
Director
DIN:01829198

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com, kcjainco@gmail.com

Phone : 022-22009131
022-22065373
022-22005373
Fax : 022-22089978

To the Members of Skil Himachal Infrastructure and Tourism Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Skil Himachal Infrastructure and Tourism Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its Loss (Financial Performance including Other Comprehensive Income) changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- Attention is drawn towards the Note No. 13.3 of the financial statement in case of IL&FS Financial Services Ltd., and based on that, the Company, during the year ended 31st March, 2021 has not accounted interest of Rs. 931.83 lakhs on the loan taken from IL&FS Financial Services Ltd. respectively. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

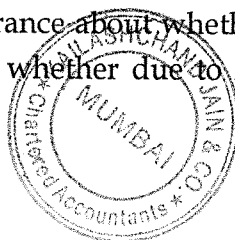
The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive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

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

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



auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact financial position.

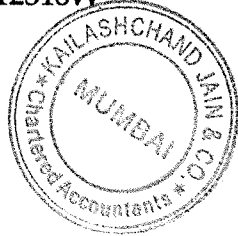


- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Saurabh

Saurabh Chouhan
Partner
Membership No.: 167453



Place: Mumbai
Date: 29/06/2021
UDIN: 21167453AAAALK1099

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of **SKIL Himachal Infrastructure and Tourism Limited** ("the Company") for the year Ended on 31st March, 2021. We report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.
(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given by the management, the title deed of immovable properties are held in the name of the company.
2. The Company doesn't have any inventory, hence the clause of the Para 3 (ii) is Not Applicable.
3. The company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act. However, since the loan is repayable on demand clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 of the Companies Act, 2013 has been complied with. However, with regard the provisions of section 186 the company has granted loan to body corporate which exceeds the limit specified and the same was provided interest free.
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 funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2021, for the period of more than six months from the date becoming payable except the following.



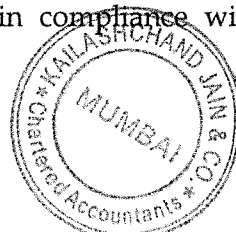
Sr.no	Particulars	Amount
1.	Interest payable on TDS	Rs. 1,42,811.00
	Total	Rs. 1,42,811.00

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

8. According to the records of the company examined by us and the information and explanations given to us by the Management, we are of the opinion that as on 31st March 2021, the Company has defaulted in repayment of dues to banks, financial institutions and debenture holders. The lender wise details are tabulated as under:

Sr.no.	Particulars	Principal Default	Period of default since	Interest Default	Period of default since
1.	Loan from IL&FS	43,00,00,000	Oct-18	8,59,52,878	July-18
	Total	43,00,00,000		8,59,52,878	


9. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of



Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements etc, as required by the applicable Ind AS accounting standard.

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

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


Saurabh Chouhan
Partner

Membership No. 167453

Place : Mumbai

Dated : 29/06/2021

UDIN: 21167453AAAALK1099



Annexure - B to the Independent Auditors' Report of even date on the financial statements Skil Himachal Infrastructure and Tourism Limited.

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

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

We have audited the internal financial controls over financial reporting of **Skil Himachal Infrastructure and Tourism Limited**. ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

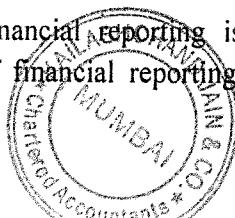
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.

Chartered Accountants

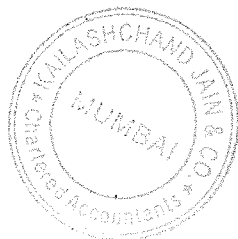
Firm's Registration Number: 112318W



Saurabh Chouhan

Partner

Membership Number: 167453



Place : Mumbai

Date : 29/06/2021

UDIN: 21167453AAAALK1099

SKIL - Himachal Infrastructure & Tourism Limited

CIN No: U74899DL2005PLC143781

Balance Sheet as at March 31, 2021

(Amount in ₹s.)

	NOTE NO.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	96,972,425	96,972,425
Capital work-in-progress	3	-	-
Financial assets			
- Loans & Advances	4	20,900	20,900
Other Non-current assets	5	2,285,038	2,285,038
Total Non- Current Assets		99,278,363	99,278,363
Current Assets			
Inventories			
Financial assets			
- Cash and cash equivalents	6	529,484	544,222
- Loans & Advances	7	608,743,982	610,108,510
Total Current Assets		609,273,465	610,652,732
Total Assets		708,551,828	709,931,095
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	500,000,000	500,000,000
Other Equity	9	(308,044,224)	(306,963,622)
Total Equity		191,955,776	193,036,378
Liabilities			
Non Current Liabilities			
Financial Liabilities			
- Borrowings	10	-	-
Other non-current liability	11	-	-
Total Non- Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
- Trade Payables	12	-	-
- Other Financial Liabilities	13	516,372,083	516,624,743
Other Current Liabilities	14	223,969	269,975
Total Current Liabilities		516,596,052	516,894,718
Total Liabilities		516,596,052	516,894,718
TOTAL EQUITY AND LIABILITIES		708,551,828	709,931,095
Significant Accounting Policies	1		

The Accompanying Notes forms an integral part of Financial Statements

For KAILASH CHAND JAIN & CO.
Chartered Accountants
Firm Reg No. 112318W

Saurabh Chouhan
Partner
Membership No. 167453

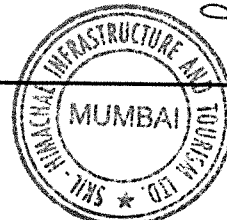


For and on behalf of Board of Directors

J. Alexander
(Director)
DIN No.: 000485766

Ketan Shah
(Director)
DIN No.: 01836504

PLACE : Mumbai
DATED : June 29, 2021



Shekhar Gandhi
(CFO)

SKIL Himachal Infrastructure & Tourism Limited
CIN No: U74899DL2005PLC143781
Profit & Loss Account for the year ended March 31, 2021

(Amount in Rs.)

	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from operations		-	-
Other Income		-	17,60,000
		-	17,60,000
Employee Benefit Expenses		-	-
Depriciation & Amortisation Expenses		-	-
Other Expenses	15	10,80,602	27,49,92,330
Provision for Expected Credit Loss	18	-	1,76,62,500
Total expenses		10,80,602	29,26,54,830
Profit / (Loss) before Tax		(10,80,602)	(29,08,94,830)
Tax Expenses			
Current Tax		-	-
Defferred tax		-	-
Profit for the year		(10,80,602)	(29,08,94,830)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		-	-
Earnings Per Share of Rs.10/- each			
- Basic & Diluted	16	(0.02)	(5.82)

Significant Accounting Policies

1

The Accompanying Notes forms an integral part of Financial Statements

For KAILASH CHAND JAIN & CO.

Chartered Accountants
Firm Reg No. 112318W



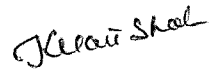
Saurabh Chouhan
Partner
Membership No. 167453



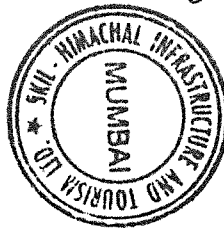
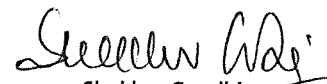
For and on behalf of Board of Directors



J. Alexander
(Director)
DIN No.: 000485766



Ketan Shah
(Director)
DIN No.: 01836504

Shekhar Gandhi
(CFO)


PLACE : Mumbai
DATED : June 29, 2021

SKIL Himachal Infrastructure & Tourism Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021


	Year ended March 31, 2021	Year ended March 31, 2020
	Amount in Rs.	Amount in Rs.
<u>A CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax and Extraordinary Items	(10,80,602)	(29,08,94,830)
<i>Adjustments for :-</i>		
Depreciation and ammortization expenses	-	-
Sundry Balances Written Off	-	27,36,68,898
Interest & Financial Charges	-	-
Gain on sale of Investments	-	-
Interest on TDS	-	-
<i>Operating Profit Before Working Capital Charges</i>	<u>(10,80,602)</u>	<u>(1,72,25,932)</u>
<i>Adjustments for :-</i>		
Loans and advances and other assets	13,64,529	12,26,98,822
Liabilities & Provisions	(2,98,666)	(8,79,45,038)
Net Cash Flow From Operating Activities	<u>(14,739)</u>	<u>1,75,27,852</u>
<u>B CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	-	-
Capitalisation during the year	-	(1,76,50,947)
Gain on sale of Investments	-	-
Net Cash Flow From Investing Activities	<u>-</u>	<u>(1,76,50,947)</u>
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Borrowings	-	-
Interest Paid	-	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(14,739)	(1,23,095)
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	5,44,222	6,67,318
Cash & Cash Equivalents as at end of the year (Closing Balance)	<u>5,29,484</u>	<u>5,44,222</u>

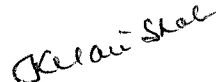
For KAILASH CHAND JAIN & CO.
Chartered Accountants
Firm Reg No. 112318W

For and on behalf of Board of Directors



Saurabh Chouhan
Partner
Membership No. 167453

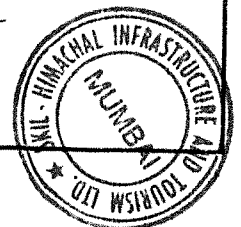



J. Alexander
(Director)
DIN No.: 000485766


Ketan Shah
(Director)
DIN No.: 01836504

PLACE : Mumbai
DATED : June 29, 2021


Shekhar Gandhi
(CFO)



SKIL - Himachal Infrastructure & Tourism Limited

Statement of Changes in Equity

a. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount in Rs.
Balance at April 1, 2019	50,000,000	500,000,000
Changes in equity share capital during 2018-19 on equity shares issued (Note 10)	-	-
Balance at March 31, 2020	50,000,000	500,000,000
Changes in equity share capital during 2019-20 on equity shares issued (Note 10)	-	-
Balance at March 31, 2021	50,000,000	500,000,000

b. Other Equity:

For the year ended March 31, 2020

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at April 1, 2019	-	-	-	(16,068,792)	(16,068,792)
Net Profit for the year	-	-	-	(290,894,830)	(290,894,830)
Other comprehensive income for the year, net of income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(290,894,830)	(290,894,830)
Shares issued during the period	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	(306,963,622)	(306,963,622)

For the year ended March 31, 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at March 31, 2020	-	-	-	(306,963,622)	(306,963,622)
Net Profit for the year	-	-	-	(1,080,602)	(1,080,602)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,080,602)	(1,080,602)
Balance as at March 31, 2021	-	-	-	(308,044,224)	(308,044,224)

See accompanying notes forming part of the financial statements

For KAILASH CHAND JAIN & CO.

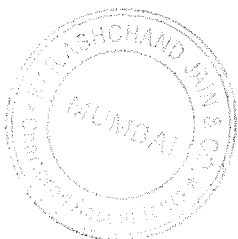
Chartered Accountants

Firm Reg No. 112318W

Saurabh Chouhan

Partner

Membership No. 167453



For and on behalf of Board of Directors

J. Alexander

J. Alexander
(Director)
DIN No.: 000485766

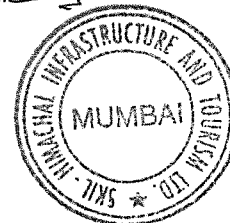
Ketan Shah

Ketan Shah
(Director)
DIN No.: 01836504

PLACE : Mumbai

DATED : June 29, 2021

Shekhar Gandhi
Shekhar Gandhi
(CFO)



SKIL-Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

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

ii) Historical cost convention:

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

2) Use of estimates and judgements

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

3) Taxes on Income

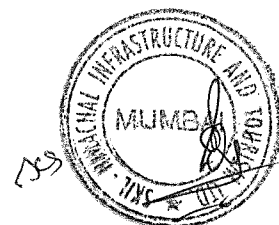
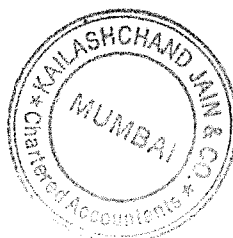
Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive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

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

4) Cash and Cash Equivalents

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

- be readily convertible into cash;



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

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

5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

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

Subsequent measurement:

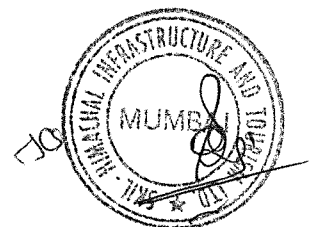
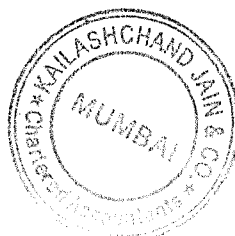
Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

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

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

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

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



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

Derecognition:

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

(ii) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

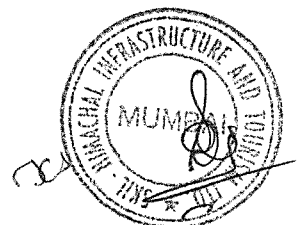
Derecognition:

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

Guarantee:

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

The fair value of financial guarantees is determined as the present value of the difference in net cash flows



between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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

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

6) Property, plant and equipment

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

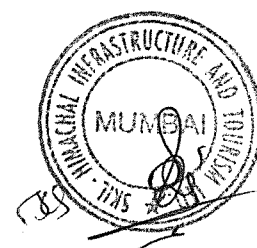
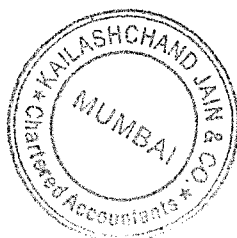
Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are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

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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

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



SKIL - Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 2: Property, plant and equipment

	Land at 15 Mile #	Land at Bhamot #	Land at Majaj#	Furniture and fixtures	Office equipment	Vehicles	Computer & Laptop	Total
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Cost or deemed cost (gross carrying amount)								
Balance as at March 31, 2019	7,31,43,193	1,72,34,750	65,94,482	13,35,219	4,54,170	95,31,267	11,78,301	10,94,71,382
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	7,31,43,193	1,72,34,750	65,94,482	13,35,219	4,54,170	95,31,267	11,78,301	10,94,71,382
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	7,31,43,193	1,72,34,750	65,94,482	13,35,219	4,54,170	95,31,267	11,78,301	10,94,71,382
Accumulated depreciation								
Balance as at March 31, 2019	-	-	-	13,35,219	4,54,170	95,31,267	11,78,301	1,24,98,957
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	13,35,219	4,54,170	95,31,267	11,78,301	1,24,98,957
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	13,35,219	4,54,170	95,31,267	11,78,301	1,24,98,957
Net Book Value								
Balance as at March 31, 2021	7,31,43,193	1,72,34,750	65,94,482	-	-	-	-	9,69,72,425
Balance as at March 31, 2020	7,31,43,193	1,72,34,750	65,94,482	-	-	-	-	9,69,72,425
Balance as at March 31, 2019	7,31,43,193	1,72,34,750	65,94,482	-	-	-	-	9,69,72,425

Notes:

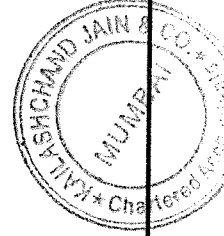
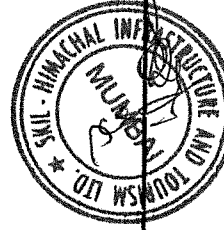
i) Refer exemption available under note 1 on first time adoption of Ind AS.

ii) Company had mortgaged its Land Holdings to a Bank for Loan availed by Holding Company.

Note 3: Capital Work in Progress

Balance as at	Balance as at
March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	-

Capital work in Progress



SKIL - Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 4: Non- Current Financial Assets- Loans

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Security Deposit		
to parties other than related parties		
- considered good	20,900	20,900
	20,900	20,900

Note 5: Other non-current assets

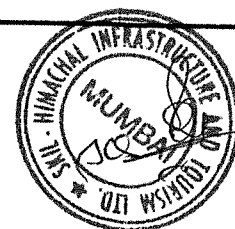
	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Capital Advances	1,99,47,538	1,99,47,538
Less: Provision for Impairment	1,76,62,500	1,76,62,500
	22,85,038	22,85,038

Note 6: Cash and Cash Equivalents

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Balances with banks in:		
Current Accounts	3,95,238	3,94,977
Cash on hand	1,34,245	1,49,245
	5,29,483	5,44,222

Note 7: Loans & Advances

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Related party : SKIL Infrastructure Limited	42,27,48,637	42,37,74,847
Others	18,59,95,345	18,63,33,662
	60,87,43,982	61,01,08,510



SKIL - Himachal Infrastructure & Tourism Limited

NOTES TO FINANCIAL STATEMENTS

Note 8: Share Capital

Authorised Share Capital

Equity shares of INR 10 each	Equity shares	
	No. of shares	Amt in Rs.
Balance as at April 1, 2019	50,000,000	500,000,000
Increase / (decrease) during the year	-	-
Balance as at March 31, 2020	50,000,000	500,000,000
Increase / (decrease) during the year	-	-
Balance as at March 31, 2021	<u>50,000,000</u>	<u>500,000,000</u>

Issued equity capital

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

Balance as at April 1, 2019	50,000,000	500,000,000
Changes during the year	-	-
Balance as at March 31, 2020	50,000,000	500,000,000
Changes during the year	-	-
Balance as at March 31, 2021	<u>50,000,000</u>	<u>500,000,000</u>

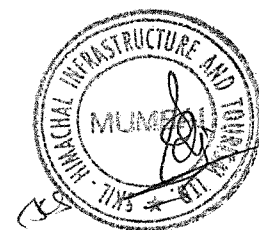
Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	50,000,000	100.00%	50,000,000	100.00%
	<u>50,000,000</u>	<u>100.00%</u>	<u>50,000,000</u>	<u>100.00%</u>

Note 9: Other equity

Retained earnings

	March 31, 2021	March 31, 2020
Retained earnings at the beginning of the year	(306,963,622)	(16,068,792)
Add: Profit during the year	(1,080,602)	(290,894,830)
At the end of the year	<u>(308,044,224)</u>	<u>(306,963,622)</u>



SKIL - Himachal Infrastrucutre & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 10: Non Current Borrowings

Secured:

Loan From IL & FS (Refer Note No. 13)

March 31, 2021

March 31, 2020

Amt in Rs.

Amt in Rs.

-

-

Note 11: Other non current liabilities

March 31, 2021

March 31, 2020

Amt in Rs.

Amt in Rs.

Other payable

-

-

Note 12: Current financial liabilities - Trade payables

Trade Payables

Dues of micro enterprises and small enterprises

Dues of creditors other than micro and small enterprises

March 31, 2021

March 31, 2020

Amt in Rs.

Amt in Rs.

-

-

-

-

-

-

Note 13: Current financial liabilities - Other financial liabilities

Current Maturity of Long Term Loan

Interest Accrued

Interest Accrued but Not Due on borrowing

Creditors for Expenses

March 31, 2021

March 31, 2020

Amt in Rs.

Amt in Rs.

430,000,000

430,000,000

85,952,878

85,952,878

-

-

419,205

671,865

516,372,083

516,624,743

13.1:- Rs. 4,300 Lacs from a financial institutioun is secured by 2,62,11,397 shares of holding company held by its promoter and further secured by second charge over land mortgated with Union Bank of India held by other body corproates along with Corproate Guarnatees given by the same Companies. Extension of mortgage on immovable properties held by other body corporate along with corporate gurantee given by the same companies. These securities are held pari passu with loans availed by Gujarat- Dwarka Portwest Ltd. and SKIL Infrastructure Ltd. from the said Financial Institution.

13.2:- Above secured loan is further Guaranteed by one director

13.3:- On account of on-going disputes with IL&FS, considering the facts, circumstances, documents and particular nature of transactions, the Company has not booked any interest on amount of Rs. 4,300 Lakhs shown as received from IL&FS. The matter is under litigation and pending with appropriate judicial forum.

Note 14: Other current liabilities

Salary Payable

Statutory liabilities : TDS payable along with Interest

March 31, 2021

March 31, 2020

Amt in Rs.

Amt in Rs.

81,158

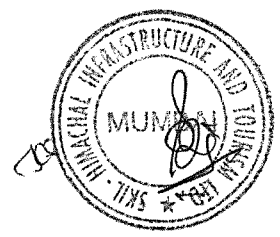
81,158

142,811

188,817

223,969

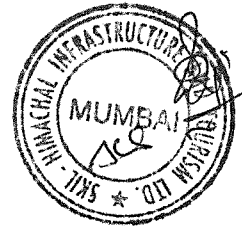
269,975



SKIL - Himachal Infrastructure & Tourism Limited

NOTES TO FINANCIAL STATEMENTS

Note 15: Other expenses	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Postage and Telegrams	-	10,290
Printing and Stationery Exp	970	29,631
Professional Fees	8,23,087	9,24,750
Audit Fees	29,500	1,29,800
ROC Filing Fees	2,595	8,048
Repairs & Maintenance	90,515	-
Bank charges	255	1,375
Sitting Fees	47,200	29,500
Misc. Expenses	74,480	52,330
Travelling Expenses	12,000	1,37,708
Pre Operative Expenses Written off	-	27,36,68,898
	10,80,602	27,49,92,330



SKIL - Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 16: Earnings per share (EPS)

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Face value per equity share	10	10
Weighted average number of equity shares outstanding (Nos.)	5,00,00,000	5,00,00,000
(Loss)/Profit for the year	(10,80,602)	(29,08,94,830)
Basic and diluted earnings per share	(0.02)	(5.82)

Note 17: Related party transactions

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

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

SKIL Shipyard Holding Private Limited

SKIL - Himachal Infrastructure & Tourism Limited

Chiplun FTWZ Private Limited

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

Metrotech Technology Park Pvt. Ltd.

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

(B) The following transaction were carried out during the year with related parties in the ordinary course of business

Holding Company

Particular	March 31, 2021	March 31, 2020
Loans and Advances		
SKIL Infrastructure Limited		
(I) Advances Given	48,500	35,68,597
(II) Advances received back	10,74,710	12,47,044
Outstanding Balances		
Receivable		
SKIL Infrastructure Limited	42,27,48,637	42,37,74,847

Note 18:

During previous year i.e. 2019-2020 on account of business scenario globally, on-going litigations, liquidity tightness in the market, project status and also the impact of COVID-19, the Company has undertaken Provision for Impairment of its Assets in form of Advances aggregating to Rs. 176.63 Lakhs.

Note 19:

Contingent Liabilities as on March 31, 2021 is Rs. 12,06,35,616/- (P.Y. Rs. 5,18,35,616)


Note 20:

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

For **KAILASH CHAND JAIN & CO.**

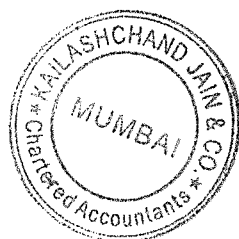
Chartered Accountants

Firm Reg No. 112318W


Saurabh Chouhan

Partner

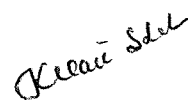
Membership No. 167453





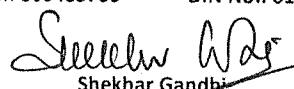
J. Alexander
(Director)

DIN No.: 000485766



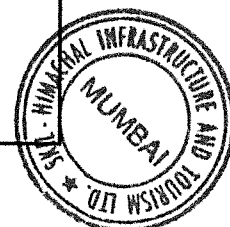
Ketan Shah
(Director)

DIN No.: 01836504


Shekhar Gandhi
(CFO)

PLACE : Mumbai

DATED : June 29, 2021



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22089978

To the Members of Gujarat Dwarka Portwest Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Gujarat Dwarka Portwest Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its Loss (Financial Performance including Other Comprehensive Income) changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- Attention is drawn towards the Note No. 10 of the financial statement in case of IL&FS Financial Services Ltd., and based on that, the Company, during the year ended 31st March, 2021 has not accounted interest of Rs. 7926.77 lakhs on the loan taken from IL&FS Financial Services Ltd. Had this been accounted, the Loss for the year and the Liabilities would have increased to the extent of the amount specified above.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

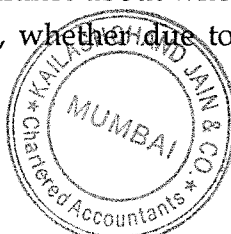
The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive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

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

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



auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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



Saurabh Chouhan
Partner

Membership No.: 167453



Place: Mumbai

Date: 29/06/2021

UDIN: 21167453AAAALL6843

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of **Gujarat Dwarka Portwest Limited** ("the Company") for the year Ended on 31st March, 2021. We report that:

1. There are no Fixed Assets owned by the company, hence the clause of the Para 3 (i) is Not Applicable.
2. The Company doesn't have any inventory, hence the clause of the Para 3 (ii) is Not Applicable.
2. The company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act. However, since the loan is repayable on demand clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
3. In our opinion and according to the information and explanations given to us, the provisions of section 185 of the Companies Act, 2013 has been complied with. However, with regard the provisions of section 186 the company has granted loan to body corporate which exceeds the limit specified and the same was provided interest free.
4. 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.
5. 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.
6. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2021, for the period of more than six months from the date becoming payable except the following.

Sr.no	Particulars	Amount
1.	Interest payable on TDS	Rs. 4,74,100
2.	TDS on Interest	Rs. 3,99,81,461
	Total	Rs. 4,04,55,561

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



7. According to the records of the company examined by us and the information and explanations given to us by the Management, we are of the opinion that as on 31st March 2021, the Company has defaulted in repayment of dues to banks, financial institutions and debenture holders. The lender wise details are tabulated as under:

Sr.no.	Particulars	Principal Default	Period of default since	Interest Default	Period of default since
1.	Loan from IL&FS	370,00,00,000	Oct-18	76,65,11,132	July-18
	Total	370,00,00,000		76,65,11,132	

8. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable
9. 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.
10. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
11. The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
12. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements etc, as required by the applicable Ind AS accounting standard.
13. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
14. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.



15. In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

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



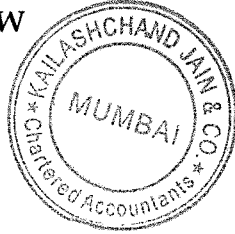
Saurabh Chouhan
Partner

Membership No. 167453

Place : Mumbai

Dated : 29/06/2021

UDIN: 21167453AAAALL6843



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

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

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

We have audited the internal financial controls over financial reporting of **Gujarat Dwarka Portwest Limited**. ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

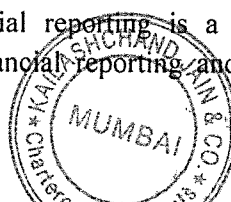
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm's Registration Number: 112318W


Saurabh Chouhan

Partner

Membership Number: 167453



Place : Mumbai

Date : 29/06/2021

UDIN: 21167453AAAALL6843

GUJARAT DWARKA PORTWEST LTD.
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2021

Balance Sheet as at	NOTE NO.	March 31, 2021	March 31, 2020
(Amount in Rs.)			
ASSETS			
1 Non-current assets			
Property, plant and equipment	2	-	-
Capital work-in-progress	3	-	-
Intangible assets		-	-
Financial assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-current assets	4	-	-
Total Non- Current Assets		-	-
2 Current Assets			
Financial assets			
- Investments			
- Trade Receivables			
- Cash and cash equivalents	5	25,200	1,11,411
- Loans			
- Other Financial Assets	6	-	-
Other Current Assets	7	1,17,00,85,189	1,17,00,85,189
Total Current Assets		1,17,00,85,189	1,17,00,85,189
Total Assets		1,17,01,10,389	1,17,01,96,600
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	8	95,56,59,910	95,56,59,910
Other Equity	9	(6,63,03,91,858)	(6,62,98,84,999)
Total Equity		(5,67,47,31,948)	(5,67,42,25,089)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings	10	-	-
- Other Non- Current Liabilities	11	-	-
Provisions			
Total Non- Current Liabilities		-	-
B Current Liabilities			
Financial Liabilities			
- Borrowings			
- Others			
- Trade Payables	12	-	-
- Other Financial Liabilities	13	6,60,45,33,673	6,59,90,12,042
Other Current Liabilities	14	24,03,08,664	24,54,09,647
Provisions			
Total Current Liabilities		6,84,48,42,337	6,84,44,21,689
Total Liabilities		6,84,48,42,337	6,84,44,21,689
TOTAL EQUITY AND LIABILITIES		1,17,01,10,389	1,17,01,96,600

Significant Accounting Policies

1

Accompanying notes forms an integral part of Financial Statements

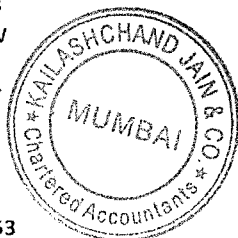
For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

Saurabh Chouhan
Partner

Membership No. 167453



FOR AND ON BEHALF OF THE BOARD

V. Ramanan
Director
DIN: 02754562

Nilesh Mehta
Company Secretary

Gujarat - Dwarka Portwest Limited
Mumbai
Director
DIN: 01829198

Ketan Shah
CFO

Date: June 29, 2021

Place: Mumbai

GUJARAT- DWARKA PORTWEST LIMITED
Statement of Profit & Loss for the Year ended March 31, 2021

	Note No.	2020-21	2019-20
INCOME			
Other Income		-	-
Total		-	-
EXPENDITURE			
Finance Cost	15	-	-
Other Expenses		-	-
Provision for Expected Credit Loss		-	-
Total expenses	16	5,06,859	3,81,40,71,964
Profit / (Loss) before Tax	19	5,06,859	2,97,65,00,000
Tax Expenses		-	-
Current Tax		-	-
Deferred tax		-	-
Profit for the year		(5,06,859)	(6,79,05,71,964)
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(5,06,859)	(6,79,05,71,964)
Earnings Per Share of Rs.10/- each (Refer Note No.17)		-	-
- Basic & Diluted		-	-
Significant Accounting Policies	17	(5,06,859)	(6,79,05,71,964)
Accompanying notes forms an integral part of Financial Statements	1	(0.00)	(7.11)

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



Sunil
Sunil Chouhan
Partner
Membership No. 167453

Effective: June 29, 2021
Office: Mumbai

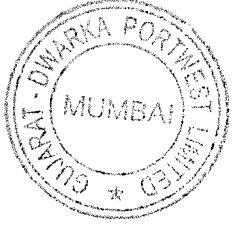
FOR AND ON BEHALF OF THE BOARD

V. Ramanan
V. Ramanan
Director
DIN: 02754562

Nilesh Mehta
Nilesh Mehta
Company Secretary

Shekhar Gandhi
Shekhar Gandhi
Director
DIN: 01829198

Ketan Shah
Ketan Shah
CFO

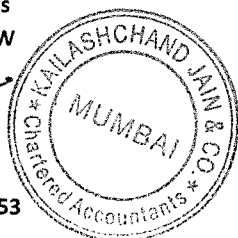


GUJARAT DWARKA PORTWEST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Year ended March 31, 2021	Year ended March 31, 2020
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(5,06,859)	(6,79,05,71,964)
Adjustments for :-		
Depreciation and ammortization expenses	-	-
Sundry Balances Written Off	-	3,81,38,99,462
Provision for Impairment	-	2,97,65,00,000
Operating Profit Before Working Capital Charges	(5,06,859)	(1,72,502)
Adjustments for :-		
Loans and advances and other assets	-	(14,63,03,572)
Other Financial Liabilities	-	14,75,94,520
Other Current Liabilities	(51,00,983)	(3,43,120)
Trade & Other Payables	-	(13,25,778)
Other Non-Current Liabilities	55,21,632	5,47,548
Net Cash Flow From Operating Activities	(86,210)	(2,904)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Payment towards Capital Expenditure	-	-
CWIP written off	-	-
Net Cash Flow From Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Interest Paid	-	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(86,210)	(2,904)
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	1,11,411	1,14,315
Cash & Cash Equivalents as at end of the year (Closing Balance)	25,200	1,11,411

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

Saurabh Chouhan
Partner
Membership No. 167453



FOR AND ON BEHALF OF THE BOARD

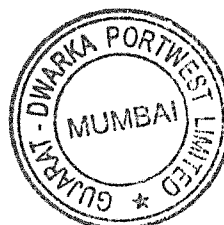
V. Ramanan
V. Ramanan
Director
DIN: 02754562

Nilesh Mehta
Nilesh Mehta
Company Secretary

Shekhar Gandhi
Shekhar Gandhi
Director
DIN:01829198

Ketan Shah
Ketan Shah
CFO

Date: June 29, 2021
Place: Mumbai



GUJARAT DWARKA PORTWEST LIMITED

Statement of Changes in Equity

a. Equity Share Capital:

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

	No. of shares	Amount in Rs.
Balance at April 1, 2019	95,56,59,910	95,56,59,910
Changes in equity share capital during 2019-20 on equity shares issued (Note 8)	-	-
Balance at March 31, 2020	95,56,59,910	95,56,59,910
Changes in equity share capital during 2020-21 on equity shares issued (Note 8)	-	-
Balance at March 31, 2021	95,56,59,910	95,56,59,910

b. Other Equity:

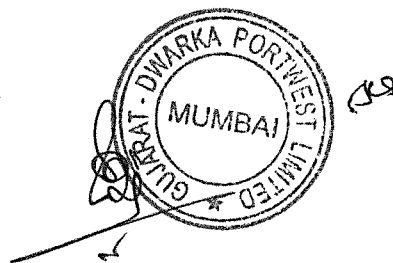
For the year ended March 31, 2020

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 9)	General reserve	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at March 31, 2019	-	16,60,92,036	-	(54,05,071)	16,06,86,965
Net Profit for the year	-	-	-	(6,79,05,71,964)	(6,79,05,71,964)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(6,79,05,71,964)	(6,79,05,71,964)
Premium received on equity shares issued dur	-	-	-	-	-
Balance as at March 31, 2020	-	16,60,92,036	-	(6,79,59,77,035)	(6,62,98,84,999)

For the year ended March 31, 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 9)	General reserve	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at March 31, 2020	-	16,60,92,036	-	(6,79,59,77,035)	(6,62,98,84,999)
Net Profit for the year	-	-	-	(5,06,859)	(5,06,859)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(5,06,859)	(5,06,859)
Premium received on equity shares issued dur	-	-	-	-	-
Balance as at March 31, 2021	-	16,60,92,036	-	(6,79,64,83,894)	(6,63,03,91,858)

See accompanying notes forming part of the financial statements



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

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

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

ii) Historical cost convention:

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

2) Use of estimates and judgements

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

3) Taxes on Income

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

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



4) Cash and Cash Equivalents

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

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

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

5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

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

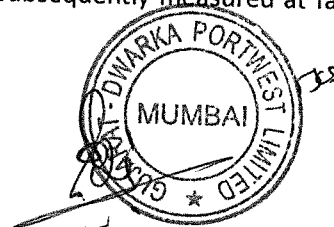
Subsequent measurement:

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

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

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

(b) **Measured at fair value through other comprehensive income** : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with



unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

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

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

Derecognition:

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

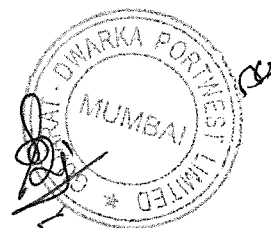
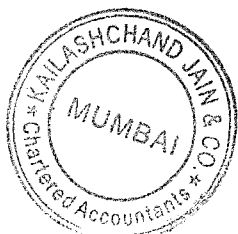
(ii) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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



Derecognition:

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

Guarantee:

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

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

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

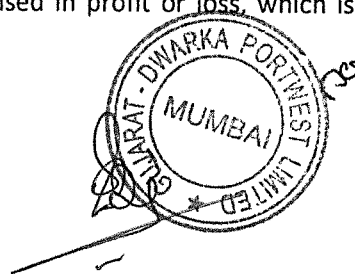
The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends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

6) Borrowings

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

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

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

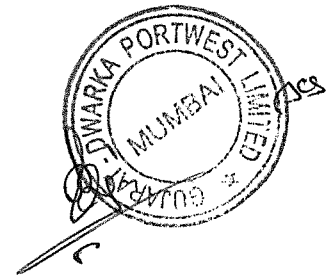
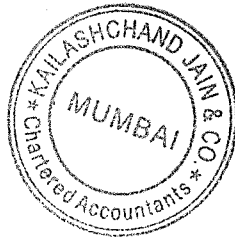


difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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

7) Provisions and contingent liabilities

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



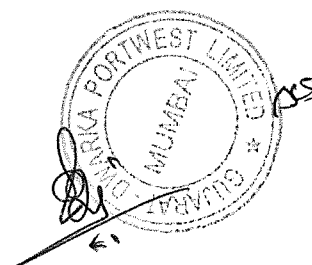
GUJARAT DWARKA PORT WEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 2: Property, plant and equipment

	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Cost or deemed cost (gross carrying amount)					
Balance at April 1, 2019	-	45,14,795	58,497	2,14,720	47,88,012
Additions					
Disposals					
Balance at March 31, 2020	-	45,14,795	58,497	2,14,720	47,88,012
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2021	-	45,14,795	58,497	2,14,720	47,88,012
Accumulated depreciation					
Balance at April 1, 2019	-	45,14,795	58,497	2,14,720	47,88,012
Depreciation charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2020	-	45,14,795	58,497	2,14,720	47,88,012
Depreciation charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2021	-	45,14,795	58,497	2,14,720	47,88,012
Net Book Value					
Balance at March 31, 2021	-	-	-	-	-
Balance at March 31, 2020	-	-	-	-	-

Note 3: Capital Work in Progress

	Balance as at March 31, 2021	Balance as at March 31, 2020
	Amt in Rs.	Amt in Rs.
Capital work in Progress	-	-



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 4: Other non-current assets

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Capital advances	22,65,00,000	22,65,00,000
Less : Provision for Impairment	22,65,00,000	22,65,00,000
	-	-

Note 5: Current Financial Assets-Cash and Cash Equivalents

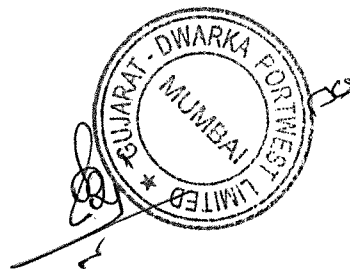
	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Balances with banks in:		
Current Accounts	-	86,211
Deposit accounts (original maturity of 3 months or less)		
Cash on hand	25,200	25,200
	25,200	1,11,411

Note 6: Current Financial Assets-Other financial assets

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
	-	-
	-	-

Note 7: Other Current assets

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Balance with government authorities (includes CENVAT credit receivable, VAT receivable, Custom Duty and Income Tax paid under protest)	-	-
Advances to Related party - SKIL Shipyard Holdings P. Ltd.	89,48,374	89,48,374
Other advances		-
Considered Good	1,16,11,36,815	1,16,11,36,815
Considered Doubtful Debts	2,75,00,00,000	2,75,00,00,000
	<u>3,91,11,36,815</u>	<u>3,91,11,36,815</u>
Provision for Expected Credit Loss	2,75,00,00,000	2,75,00,00,000
	1,16,11,36,815	1,16,11,36,815
	1,17,00,85,189	1,17,00,85,189



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 8: Share Capital

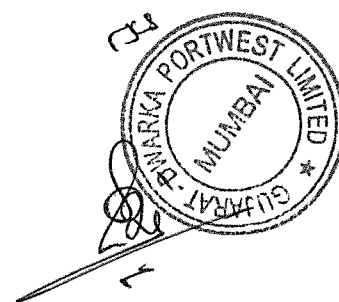
<u>Authorised Share Capital</u>	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
10,00,00,000 Equity shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
	<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
<u>Issued, Subscribed & Paid-Up equity capital</u>		
9,55,65,991/- Equity shares of INR 10 each	95,56,59,910	95,56,59,910
	<u>95,56,59,910</u>	<u>95,56,59,910</u>

Information of shareholders

	<u>March 31, 2021</u>		<u>March 31, 2020</u>	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	7,03,33,314	73.60%	7,03,33,314	73.60%
Visionfirst Capital Limited	2,52,31,977	26.40%	2,52,31,977	26.40%
	<u>9,55,65,291</u>	<u>100.00%</u>	<u>9,55,65,291</u>	<u>100.00%</u>

Note 9: Other equity

	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
Securities premium Account		
As per Last Balance Sheet	16,60,92,036	16,60,92,036
Add: Premium received on equity shares issued during the year	-	-
Closing Balance	<u>16,60,92,036</u>	<u>16,60,92,036</u>
Retained Earnings		
As per Last Balance Sheet	(6,79,59,77,035)	(54,05,071)
Add : Profit during the year	(5,06,859)	(6,79,05,71,964)
(Less): Other comprehensive income	-	-
Closing Balance	<u>(6,79,64,83,894)</u>	<u>(6,79,59,77,035)</u>



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 10: Non-current financial liabilities - Borrowings

Secured Loans

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	-
-	-

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

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

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

Note 11: Other Non- Current Liabilities

Advances

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	-
-	-

Note 12: Current financial liabilities - Trade payables

Trade Payables

- Dues of micro enterprises and small ent
- Dues of creditors other than micro ent and small ent

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	-
-	-

Note 13: Current financial liabilities - Other financial liabilities

Current Maturities of Borrowings

Interest accrued and due on borrowings

Interest Accrud but not Due on Borrowings

Advances from Related party

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
3,70,00,00,000	3,70,00,00,000
76,65,11,132	76,65,11,132
-	-
2,13,80,22,541	2,13,25,00,910
6,60,45,33,673	6,59,90,12,042

Advance received from related party

SKIL Infrastructure Limited -Holding Company

2,13,80,22,541	2,13,25,00,910
----------------	----------------

Note 14: Other current liabilities

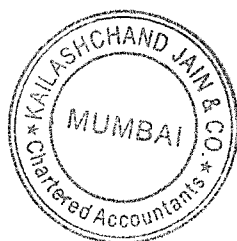
Statutory Dues

Provisions

Advances Received

Other Payable

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
3,99,81,461	4,50,28,069
4,74,100	4,74,600
19,95,23,344	19,95,20,548
3,29,759	3,86,430
24,03,08,664	24,54,09,647



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 15: Income

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Other Income	-	-
	-	-

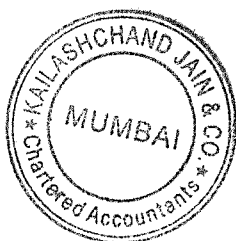
Note 16: Other expenses

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Auditors' remuneration	29,500	1,06,200
Internal audit Fees		11,800
Legal & Professional Charges	68,350	-
Bank Charges	60,711	-
Sundry Balance Written off	-	3,81,38,99,462
Director Sitting Fees	41,300	47,200
ROC Filing Fees	2,19,126	7,302
General Office Expenses	87,872	-
	5,06,859	3,81,40,71,964

Note:

Payments to the auditor

Statutory audit fees	29,500	88,500
Other services	-	17,700
Out of pocket expenses	-	-
Total	29,500	1,06,200



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 17: Earnings per share (EPS)

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Face value per equity share	10	10
Weighted average number of equity shares outstanding (Nos.)	95,56,59,910	95,56,59,910
(Loss)/Profit for the year	(5,06,859)	(6,79,05,71,964)
Basic and diluted earnings per share	(0.001)	(7.106)

Note 18: Related party disclosures

A) Name of the Related Party

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

SKIL Shipyard Holding Private Limited

SKIL - Himachal Infrastructure & Tourism Limited

Chiplun FTWZ Private Limited

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

Metrotech Technology Park Pvt. Ltd.

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

B) Transaction with Related Parties

Particular	March 31, 2021	March 31, 2020
i) Holding Company		
a) Advanced Received	-	-
b) Advances Repaid	-	-
c) Expenses incurred on behalf of Company	55,21,631	5,47,548
Closing Balance	2,13,80,22,541	2,13,25,00,910
ii) Fellow Subsidiary		
SKIL Shipyard Holdings Pvt Ltd.		
Advance Given	-	-
Closing Balance	89,48,374	89,48,374

Note 19:

During previous financial year i.e. 2019-2020 on account of business scenario globally, on-going litigations, liquidity tightness in the market, project status and also the impact of COVID-19, the Company has undertaken Provision for Impairment of its Assets i.e. receivables on a conservative basis aggregating to Rs. 29,765 Lakhs.

Note 20:

Contingent Liabilities as on March 31, 2021 is Rs. 103,96,49,315/- (P.Y. Rs. 44,44,05,479/-)

Note 21


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

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For Kailash Chand Jain & Co.


Chartered Accountants
Firm Reg. No. 112318W


Saurabh Chouhan
Partner
Membership No. 167453




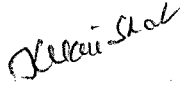
Date: June 29, 2021
Place: Mumbai




V. Ramanan
Director
DIN: 02754562


Nilesh Mehta
Company Secretary


Shekhar Gandhi
Director
DIN: 01829198


Ketan Shah
CFO

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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

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

Phone : 022-22009131

022-22065373

022-22005373

Fax : 022-22089978

To the Members of Metrotech Technology Park Private Limited

Report on Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Metrotech Technology Park Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section

133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

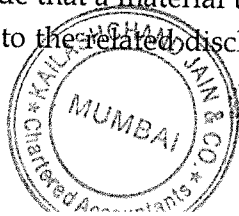
Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

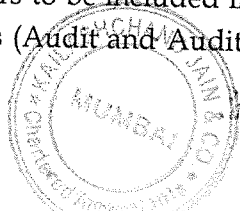
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:


In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our

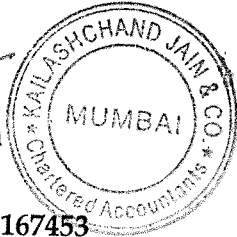


opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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


Saurabh Chouhan
Partner
Membership No.: 167453



Place : Mumbai

Date : June 30, 2021

UDIN: 21167453AAAALG7459

Annexure A to the Independent Auditors' Report

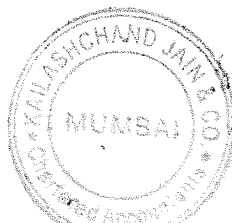
Referred to in paragraph under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of **Metrotech Technology Park Private Limited** on the IND AS financial statements for the year ended March 31, 2021, we report that

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

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


(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given by the management, the title deed of immovable properties are held in the name of the company. In respect of its inventories:
 - ii) There are no inventories held by the Company.
 - iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
 - iv) In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee or provided any security or made any investments as per the provisions of Section 185 and 186 of the Act.
 - v) The Company has not accepted any deposits during the year from public.
 - vi) The Central Government has not prescribed maintenance of Cost records under Section 148 (1) of the Act.
 - vii) a) According to information and explanation given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts in respect of sales tax, income-tax, customs duty, service tax, excise duty and Cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

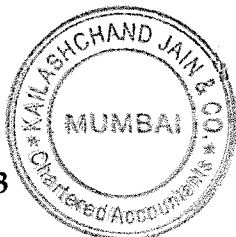
b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- viii) The Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures.



- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable to company.
- x) According to the information and explanation given to us no fraud on or by the company has been noticed or reported during the course of our audit.
- xi) According to the information and explanation given to us and based on our examination of the records, the company is not required to provide for managerial remuneration during the period under audit. Hence provisions of section 197 of the Act read with Schedule V to the Act are complied with.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the IND AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.
- xvi) The Company was not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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


Saurabh Chouhan
Partner
Membership No.: 167453
Place : Mumbai
Date : June 30, 2021
UDIN: 21167453AAAALG7459



Annexure B to the Independent Auditors' Report

The Annexure referred to in our report to the members of **Metrotech Technology Park Private Limited** ("the Company") for the year Ended on 31st March, 2021.

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

We have audited the internal financial controls over financial reporting of **Metrotech Technology Park Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

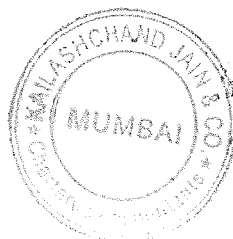
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

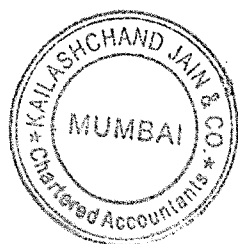
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Saurabh Chouhan
Partner
Mem. No.: 167453



Place : Mumbai
Date : June 30, 2021
UDIN: 21167453AAAALG7459

Metrotech Technology Park Private Limited
FINANCIAL STATEMENTS
Balance Sheet As on March 31, 2021

(Amount in Rs.)

Balance Sheet as at	NOTE NO.	March 31, 2021	March 31, 2020
ASSETS			
1 Non-current assets			
Property, plant and equipment	2	3,17,18,834	3,17,24,470
Capital work-in-progress	3	84,53,574	84,53,574
Intangible assets			-
Intangible assets under development			-
Financial assets			-
- Investments			-
- Loans			-
Other Non-current assets	4	1,53,52,180	1,53,52,180
Total Non- Current Assets		5,55,24,588	5,55,30,224
2 Current Assets			
Inventories			
Financial assets			
- Investments			
- Trade Receivables			
- Cash and cash equivalents	5	4,80,069	4,82,103
- Other Financial Assets	6	-	-
Other Current Assets	7	-	-
Total Current Assets		4,80,069	4,82,103
Total Assets		5,60,04,657	5,60,12,327
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	8	20,00,000	20,00,000
Other Equity	9	(1,18,86,750)	(1,18,27,950)
Total Equity		(98,86,750)	(98,27,950)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings			-
- Other Financial Liabilities	10	-	-
Provisions			-
Deferred Tax Liabilities (Net)			-
Total Non- Current Liabilities		-	-
B Current Liabilities			
Financial Liabilities			
- Borrowings	11	-	-
- Trade Payables	12	-	-
- Other Financial Liabilities	13	6,58,91,407	6,58,06,943
Other Current Liabilities	14	-	33,334
Provisions			-
Total Current Liabilities		6,58,91,407	6,58,40,277
Total Liabilities		6,58,91,407	6,58,40,277
TOTAL EQUITY AND LIABILITIES		5,60,04,657	5,60,12,327

Significant Accounting Policies 1
 Accompanying notes forms an integral part of Financial Statements

AS PER OUR REPORT OF EVEN DATE

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W

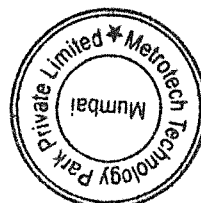
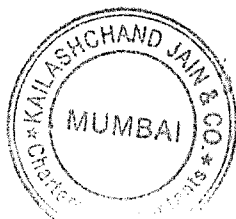
Saurabh Chouhan

Partner

Membership No. 167453

PLACE : Mumbai

DATED : June 30, 2021



Shekhar Gandhi
 Director
 DIN : 01829198

Ketan Shah
 Director
 DIN : 01836504

Metrotech Technology Park Private Limited
Statement of Profit & Loss for the Period ended March 31, 2021

(Amount in Rs.)

	Note No.	March 31, 2021	March 31, 2020
INCOME			
Other Income	15	-	-
Total		-	-
EXPENDITURE			
Finance Cost	16	-	-
Depreciation and Amortisation Expenses	17	5,636	5,636
Other Expenses	18	53,164	661,366
Total expenses		58,800	667,002
Profit / (Loss) before Tax		(58,800)	(667,002)
Tax Expenses			
Current Tax		-	-
Income Tax Earlier Years		-	11,599
Profit for the year		(58,800)	(678,601)
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(58,800)	(678,601)
Earnings Per Share of Rs.10/- each (Refer Note No.19)			
- Basic & Diluted		(0.29)	(3.39)

Significant Accounting Policies

1


Accompanying notes forms an integral part of Financial Statements

AS PER OUR REPORT OF EVEN DATE

For Kailash Chand Jain & Co.

Chartered Accountants


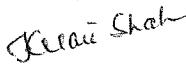
Firm Reg. No. 112318W

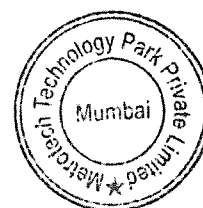

Saurabh Chouhan
 Partner
 Membership No. 167453



PLACE : Mumbai
 DATED : June 30, 2021

FOR AND ON BEHALF OF THE BOARD

 
Shekhar Gandhi **Ketan Shah**
 Director Director
 DIN : 01829198 DIN : 01836504



Metrotech Technology Park Private Limited		
CASH FLOW STATEMENT FOR THE PERIOD ENDED March 31, 2021		
	March 31, 2021	March 31, 2020
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(58,800)	(667,002)
Adjustments for :-		
Depreciation and ammortization expenses	5,636	5,636
Sundry Balances Written Off	-	-
Interest & Financial Charges	256	-
Gain on sale of Investments	-	-
Interest on TDS	-	-
Operating Profit Before Working Capital Charges	(52,908)	(661,366)
Adjustments for :-		
Trade & Other Receivables	-	-
Loans advances and other financial assets	-	190,000,000
Other Non-Current assets	-	480,069
Other Current Assets	-	-
Other Financial Liabilities	76,214	(189,582,366)
Other Current Liabilities	(25,084)	4,501
Trade & Other Payables	-	(29,455)
Cash Generated from operations	(1,778)	211,384
Less: Direct Taxes Paid	-	-
Net Cash Flow From Operating Activities	(1,778)	211,384
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Payment towards Capital Expenditure	-	-
Gain on sale of Investments	-	-
Net Cash Flow From Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Interest Paid	(256)	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	(256)	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,034)	211,384
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	482,103	270,719
Cash & Cash Equivalents as at end of the year (Closing Balance)	480,069	482,103

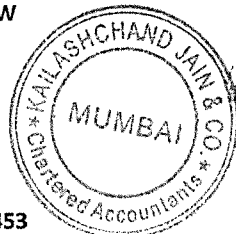
AS PER OUR REPORT OF EVEN DATE

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Reg. No. 112318W


Saurabh Chouhan
Partner
Membership No. 167453

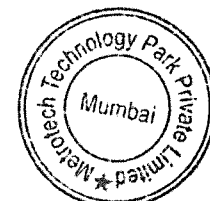


PLACE : Mumbai
DATED : June 30, 2021

FOR AND ON BEHALF OF THE BOARD


Shekhar Gandhi
Director
DIN : 01829198


Ketan Shah
Director
DIN : 01836504



Metrotech Technology Park Private Limited
Statement of Changes in Equity

a. Equity Share Capital:		
	No. of shares	Amount in Rs.
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance at April 1, 2019	200,000	2,000,000
Changes in equity share capital during 2019-20 on equity shares issued (Note 8)	-	-
Balance at March 31, 2020	200,000	2,000,000
Changes in equity share capital during 2020-21 on equity shares issued (Note 8)	-	-
Balance at March 31, 2021	200,000	2,000,000

b. Other Equity:

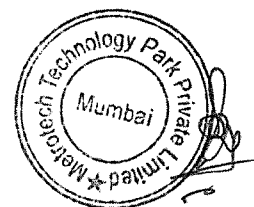
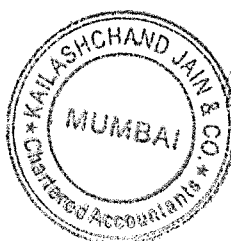
For the year ended March 31, 2020

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account	General reserve	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at April 1, 2019				(11,149,349)	(11,149,349)
Net Profit for the year				(678,601)	(678,601)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(11,827,950)	(11,827,950)
Shares issued during the period				-	-
Premium received on equity shares issued during the year				-	-
Balance as at March 31, 2020	-	-	-	(11,827,950)	(11,827,950)

For the year ended March 31, 2021

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 9)	General reserve (Note 9)	Retained earnings (Note 9)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at March 31, 2020	-	-	-	(11,827,950)	(11,827,950)
Net Profit for the year				(58,800)	(58,800)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year	-	-	-	(58,800)	(58,800)
Premium received on equity shares issued	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	(11,886,750)	(11,886,750)

See accompanying notes forming part of the financial statements



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

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

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

ii) Historical cost convention:

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

2) Use of estimates and judgements

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

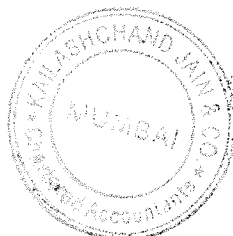
3) Taxes on Income

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

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

4) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash onhand, deposits held at call with financial institutions, other short-term, highly liquid investments with original



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

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

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

5) Financial instruments:

(i) Financial assets

Initial recognition and measurement:

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

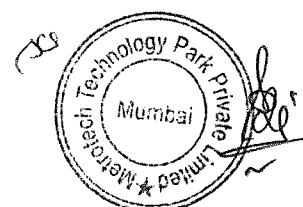
Subsequent measurement:

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

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

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

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



or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

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

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

Derecognition:

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

(ii) Financial liabilities

Initial recognition and measurement:

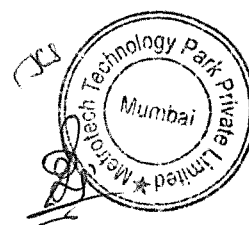
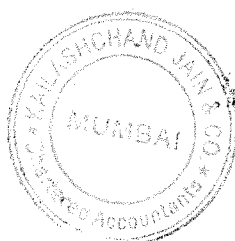
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities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

Subsequent measurement:

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

Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or



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

Guarantee:

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

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

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

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

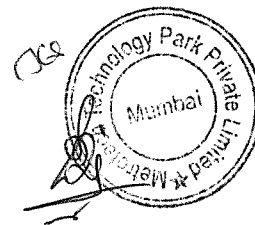
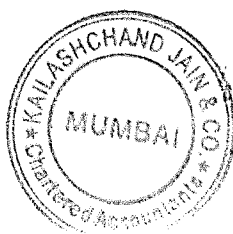
6) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value:

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



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

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

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

7) Borrowings

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

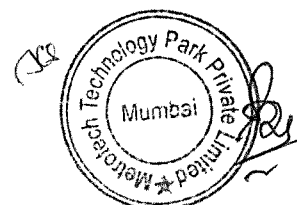
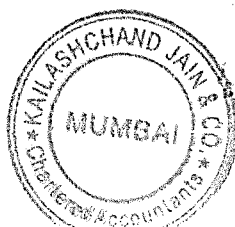
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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

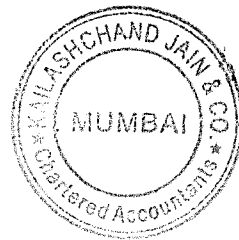
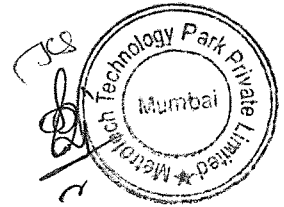
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

8) Provisions and contingent liabilities

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



liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 2: Property, plant and equipment

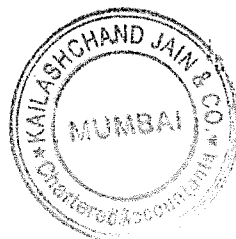
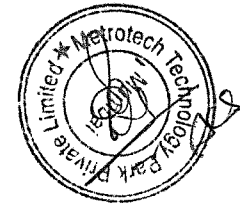
	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Land	Total
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Cost or deemed cost (gross carrying amount)						
Balance as at April 1, 2019	-	-	77,541	-	3,17,16,300	3,17,93,841
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	77,541	-	3,17,16,300	3,17,93,841
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31st March 2021	-	-	77,541	-	3,17,16,300	3,17,93,841
Accumulated depreciation						
Balance as at April 1, 2019	-	-	63,735	-	-	63,735
Depreciation charge for the year	-	-	5,636	-	-	5,636
Disposals	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	69,371	-	-	69,371
Depreciation charge for the year	-	-	5,636	-	-	5,636
Disposals	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	75,007	-	-	75,007
Depreciation charge for the period			-			-
Net Book Value						
Balance as at March 31, 2021	-	-	2,534	-	3,17,16,300	3,17,18,834
Balance as at March 31, 2020	-	-	8,170	-	3,17,16,300	3,17,24,470

Note 3: Capital Work in Progress

Capital work in progress

Balance as at March 31, 2021	Balance as at March 31, 2020
Amt in Rs.	Amt in Rs.
84,53,574	84,53,574

Note: We had mortgaged our land to Bank for Loan availed by Holding Co.



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 4: Other Non-current assets

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Capital Advances	14,047,500	14,047,500
Other Advances	1,100,000	1,100,000
Security Deposit	204,680	204,680
	15,352,180	15,352,180

Note 5: Current financial assets-Cash and cash equivalents

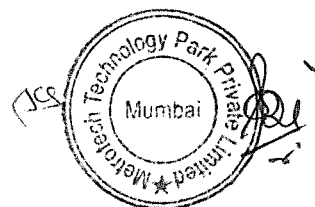
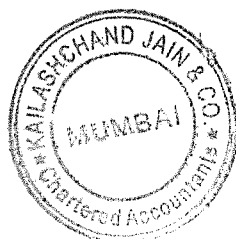
	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Balances with banks in:		
Current Accounts	476,711	478,745
Deposit accounts (original maturity of 3 months or less)	-	-
Cash on hand	3,358	3,358
	480,069	482,103

Note 6: Current financial assets-Other financial assets

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Unsecured, considered good		
Capital Advances	-	-
	-	-

Note 7: Other current assets

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Balance with government authorities (includes CENVAT credit receivable, VAT receivable, Custom Duty and Income Tax paid under protest)	-	-
Other advances	-	-
	-	-



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 8: Share Capital

Authorised Share Capital

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
2,00,000 Equity shares of Rs.10/- each	2,000,000	2,000,000
Increase / (decrease) during the year	-	-
	<u>2,000,000</u>	<u>2,000,000</u>

Issued, Subscribed & Paid-Up equity capital

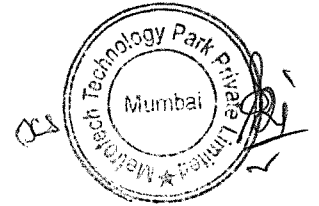
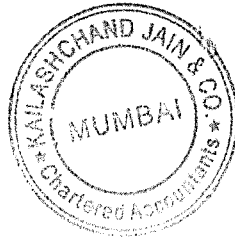
2,00,000 Equity shares of Rs.10/- each	2,000,000	2,000,000
Increase / (decrease) during the year	-	-
	<u>2,000,000</u>	<u>2,000,000</u>

Information of shareholders

	<u>March 31, 2021</u>		<u>March 31, 2020</u>	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	200,000	100.00%	200,000	100.00%
	<u>200,000</u>	<u>100.00%</u>	<u>200,000</u>	<u>100.00%</u>

Note 9: Other equity

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Retained Earnings		
As per Last Balance Sheet	(11,827,950)	(11,149,349)
Add : Profit during the year	(58,800)	(678,601)
(Less): Other comprehensive income	-	-
Closing Balance	<u>(11,886,750)</u>	<u>(11,827,950)</u>



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 10: Non-current financial liabilities - Other financial liabilities

Advances from Related Party

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	-
-	-

Note 11: Current financial liabilities - Borrowings

Unsecured:
From Others

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	-
-	-

Note 12: Current financial liabilities - Trade payables

Trade Payables
Dues of micro enterprises and small ent
Dues of creditors other than micro ent and small ent

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	-
-	-

Note 13: Current financial liabilities - Other financial liabilities

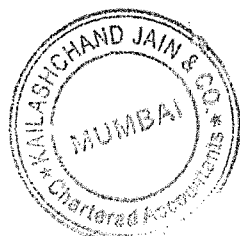
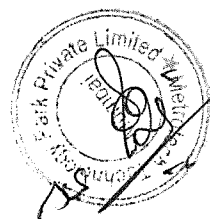
Advances from Related Parties
Others

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
76,214	-
6,58,15,193	6,58,06,943
6,58,91,407	6,58,06,943

Note 14: Other current liabilities

Statutory liabilities
TDS payable
Interest & Levy on TDS payable

March 31, 2021	March 31, 2020
Amt in Rs.	Amt in Rs.
-	4,500
-	28,834
-	33,334



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 15: Other income

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Other Misc. Income		-
		-

Note 16: Finance Cost

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Interest		
On borrowings		-
		-

Note 17: Depreciation and amortization expenses

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Depreciation on Property, Plant and Equipment (note 2)	5,636	5,636
	5,636	5,636

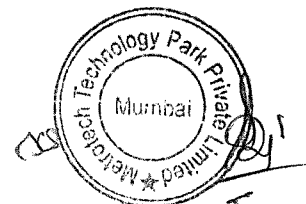
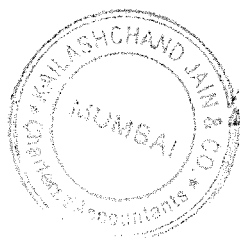
Note 18: Other expenses

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Auditors' remuneration (refer note below)	29,500	45,000
General Office Expenses	2,124	-
Professional Fees	19,250	7,250
Roc Filing Fees	2,034	3,248
Interest on TDS	256	-
Balances Written Off		605,868
	53,164	661,366

Note:

Payments to the auditor

	March 31, 2021	March 31, 2020
Statutory audit fees	29,500	30,000
Other services	-	15,000
Out of pocket expenses		
Total	29,500	45,000



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 19: Earnings per share (EPS)

	March 31, 2021	March 31, 2020
	Amt in Rs.	Amt in Rs.
Face value per equity share	10	10
Weighted average number of equity shares outstanding (Nos.)	2,00,000	2,00,000
(Loss)/Profit for the year	(58,800)	(6,78,601)
Basic and diluted earnings per share	(0.29)	(3.39)

Note 20: Related party disclosures

A) Name of the Related Party

Holding Company

SKIL Infrastructure Limited

Fellow Subsidiary Company

SKIL Advanced Systems Private Limited

SKIL Shipyard Holding Private Limited

SKIL - Himachal Infrastructure & Tourism Limited

Gujarat Dwarka Portwest Limited

Chiplun FTWZ Private Limited

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

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

B) Transaction with Related Parties

Particular	March 31, 2021	March 31, 2020
a) Loan Taken		
Holding Company	76,214	4,17,632
b) Loan Repaid		
Holding Company	-	32,66,423
c) Closing Balance		
Holding Company	76,214	-
d) Capital Advance Given		
Holding Company	-	-
e) Capital Advance repaid		
Holding Company	-	19,00,00,000
f) Closing Balance		
Holding Company	-	-

Note 21:

Contingent Liability - NIL (P.Y. NIL)

Note 22:

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

AS PER OUR REPORT OF EVEN DATE

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

Saurabh

Saurabh Chouhan
Partner
Membership No. 167453
Place : Mumbai
Date : June 30, 2021



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
Shekhar Gandhi
Director
DIN : 01829198

Ketan Shah
Ketan Shah
Director
DIN : 01836504

