



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

Phone: (022) 2348 1027, 2348 3536 • Mobile : +91 9833508053

Email: arushi.88@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of GUJARAT DWARKA PORTWEST LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of GUJARAT DWARKA PORTWEST LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its loss and its cash flows for the year ended on that date.

Basis for Opinion

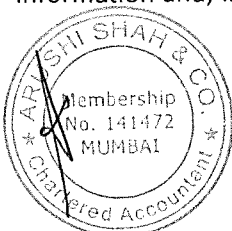
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such report but does not include the Financial Statements and our Auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the





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Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

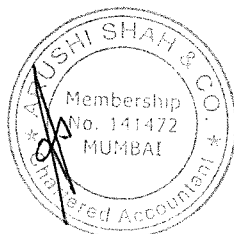
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 auditor's 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





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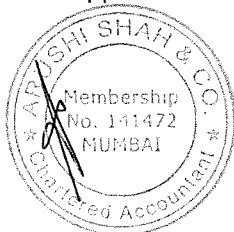
detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

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 sub-section (11) of section 143 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, based on our audit 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.





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- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; we would like to state that there is no remuneration which is paid by the Company to its directors and hence section 197 is not applicable to the Company.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2019





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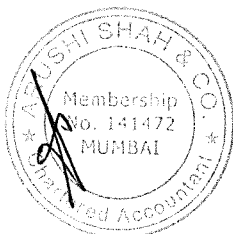
Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of **GUJARAT DWARKA PORTWEST LIMITED** ("the Company") for the year Ended on 31st March, 2019. We report that:

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

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

(c) The Company does not hold any immovable property; hence clause (c) is not applicable.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section(1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.
- 7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2019, for the period of more than





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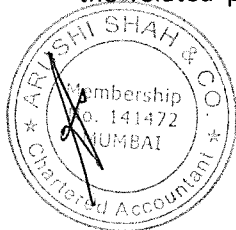
six months from the date becoming payable except TDS on Interest payable of Rs.4,55,06,849/-, Interest on TDS Payable of Rs.4,74,600/ and Professional tax payable of Rs.1100/-

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

- 8) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders except for amount payable to Financial Institution aggregating to Rs.47,29,44,009/- The lender wise details are tabulated as under:

Sr.no.	Particulars	Interest Default	Period of default since
1	Loan From IL&FS Financial Services	1,49,202	MAR 2016
2	Loan From IL&FS Financial Services	47,27,94,807	MAR 2017

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





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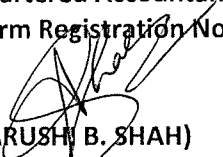
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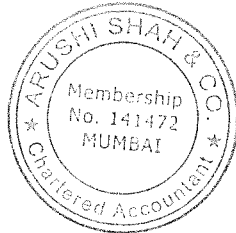
applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.

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

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


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE : MUMBAI
DATED : 27/05/2019





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Annexure B 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, 2019.

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, 2019 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

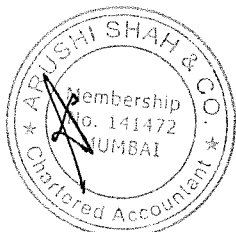
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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.





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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In -our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.138260W

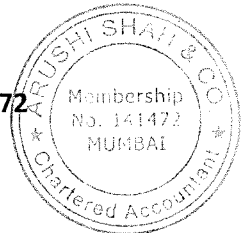
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

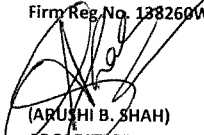
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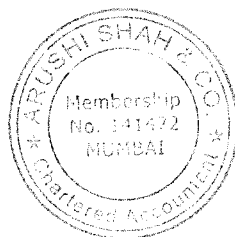


GUJARAT- DWARKA PORTWEST LTD.
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2019

Balance Sheet as at	NOTE NO.	March 31,2019	March 31,2018
(Amount in Rs.)			
ASSETS			
1 Non -current assets			
Property, plant and equipment	2	-	-
Capital work-in-progress	3	3,66,75,95,890	3,07,55,72,349
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-current assets	4	22,65,00,000	22,65,00,000
Total Non- Current Assets		3,89,40,95,890	3,30,20,72,349
2 Current Assets			
Inventories			
Financial assets			
- Investments			
- Trade Receivables			
- Cash and cash equivalents	5	1,14,315	85,251
- Loans			
- Other Financial Assets	6	-	-
Other Current Assets	7	3,92,00,85,189	3,92,00,85,189
Total Current Assets		3,92,01,99,504	3,92,01,70,440
Total Assets		7,81,42,95,394	7,22,22,42,789
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	8	95,56,59,910	95,56,59,910
Other Equity	9	16,06,86,965	16,09,13,924
Total Equity		1,11,63,46,875	1,11,65,73,834
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings	10	2,50,00,00,000	3,70,00,00,000
- Other Non- Current Liabilities	11	2,13,19,53,362	1,98,29,24,619
Provisions		-	-
Total Non- Current Liabilities		4,63,19,53,362	5,68,29,24,619
B Current Liabilities			
Financial Liabilities			
- Borrowings			
- Others			
- Trade Payables	12	17,00,408	17,09,988
- Other Financial Liabilities	13	1,81,89,16,612	17,58,48,118
Other Current Liabilities	14	24,53,78,137	24,51,86,230
Provisions		-	-
Total Current Liabilities		2,06,59,95,157	42,27,44,336
Total Liabilities		6,69,79,48,519	6,10,56,68,955
TOTAL EQUITY AND LIABILITIES		7,81,42,95,394	7,22,22,42,789
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 19		

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


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

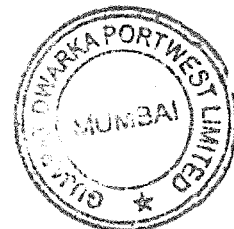


PLACE : Mumbai
DATED : 27/05/2019

FOR AND ON BEHALF OF THE BOARD

 
Shekhar Gandhi Director V. Ramanan Director
Din No.: 01829198 Din No.: 02754562


Ketan Shah
CFO




GUJARAT- DWARKA PORTWEST LIMITED
Statement of Profit & Loss for the Year ended March 31, 2019

	Note No.	2018-19	2017-18
INCOME			
Other Income			-
Total		-	-
EXPENDITURE			
Finance Cost		-	-
Employee Benefit Expenses	15	-	-
Other Expenses	16	2,26,959	2,45,453
Total expenses		2,26,959	2,45,453
Profit / (Loss) before Tax		(2,26,959)	(2,45,453)
Tax Expenses			
Current Tax		-	-
Deffered tax		-	-
Profit for the year		(2,26,959)	(2,45,453)
Other Comprehensive Income			
i Items that will not be reclassified to profit or loss		-	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
iii Items that will be reclassified to profit or loss		-	-
iv Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(2,26,959)	(2,45,453)
Earnings Per Share of Rs.10/- each (Refer Note No.17)			
- Basic & Diluted	17	(0.00)	(0.00)
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 19		

AS PER OUR REPORT OF EVEN DATE

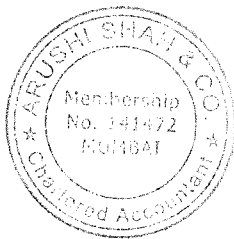
For ARUSHI SHAH & CO.
Chartered Accountants

Firm Reg No. 438260W


(ARUSHI B. SHAH)
PROPRIETOR

Membership No. 141472

PLACE : Mumbai
DATED : 27/05/2019



FOR AND ON BEHALF OF THE BOARD

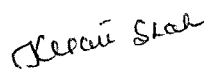
 

Shekhar Gandhi
Director

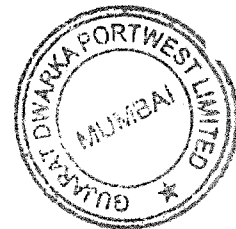
V. Ramanan
Director

Din No.: 01829198

Din No.: 02754562



Ketan Shah
CFO



GUJARAT DWARKA PORTWEST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31st March, 2019	Year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(2,26,959)	(2,45,453)
<u>Adjustments for :-</u>		
Depreciation and ammortization expenses	-	45,518
Sundry Balances Written Off	-	-
IND AS Adjustments	-	(7,670)
Interest & Financial Charges	-	-
Gain on sale of Investments	-	-
Interest on TDS	-	-
Operating Profit Before Working Capital Charges	(2,26,959)	(2,07,605)
<u>Adjustments for :-</u>		
Loans and advances and other assets	-	-
Other Financial Liabilities	44,30,68,494	-
Other Current Liabilities	1,91,907	(1,12,606)
Trade & Other Payables	(9,580)	1,20,857
Other Non-Current Liabilities	14,90,28,743	60,41,78,061
Net Cash Flow From Operating Activities	59,20,52,605	60,39,78,707
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Payment towards Capital Expenditure	(59,20,23,541)	(60,40,91,519)
Gain on sale of Investments	-	-
Net Cash Flow From Investing Activities	(59,20,23,541)	(60,40,91,519)
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	29,064	(1,12,812)
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	85,251	1,98,063
Cash & Cash Equivalents as at end of the year (Closing Balance)	1,14,315	85,251

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

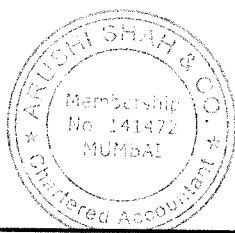
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 27/05/2019



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi

Shekhar Gandhi
Director

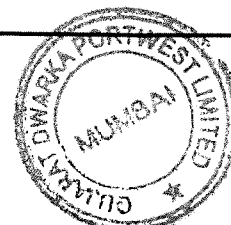
Din No.: 01829198

V. Ramanan

V. Ramanan
Director

Ketan Shah

Ketan Shah
CFO



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 1st April 2017	95,56,59,910	95,56,59,910
Changes in equity share capital during 2017-18 on equity shares issued (Note 8)	-	-
Balance at 31st March 2018	95,56,59,910	95,56,59,910
Changes in equity share capital during 2018-19 on equity shares issued (Note 8)	-	-
Balance at 31st March 2019	95,56,59,910	95,56,59,910

b. Other Equity:

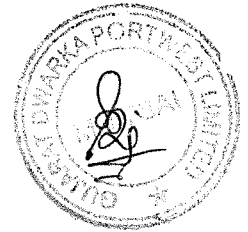
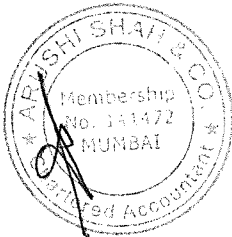
For the year ended 31st March 2018

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 31st March 2017	-	16,60,92,036	-	(49,32,659)	16,11,59,377
Net Profit for the year	-	-	-	(2,45,453)	(2,45,453)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2,45,453)	(2,45,453)
Premium received on equity shares issued dur	-	-	-	-	-
Balance as at 31 March 2018	-	16,60,92,036	-	(51,78,112)	16,09,13,924

For the year ended 31 March 2019

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 31st March 2018	-	16,60,92,036	-	(51,78,112)	16,09,13,924
Net Profit for the year	-	-	-	(2,26,959)	(2,26,959)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2,26,959)	(2,26,959)
Premium received on equity shares issued dur	-	-	-	-	-
Balance as at 31st March 2019	-	16,60,92,036	-	(54,05,071)	16,06,86,965

See accompanying notes forming part of the financial statements



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GUJARAT DWARKA PORT WEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 2: Property, plant and equipment

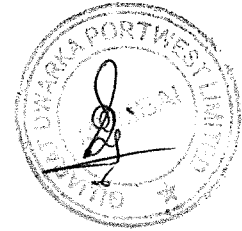
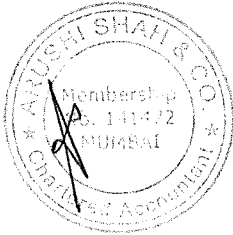
	Furniture and fixtures	Vehicles	Office equipment	Computers	Land	Total
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Cost or deemed cost (gross carrying amount)						
Balance at 1 April 2017		45,14,795	58,497	2,14,720	-	47,88,012
Additions						
Disposals						
Balance at 31 March 2018	-	45,14,795	58,497	2,14,720	-	47,88,012
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2019	-	45,14,795	58,497	2,14,720	-	47,88,012
Accumulated depreciation						
Balance at 1 April 2017	-	44,69,277	58,497	2,14,720	-	47,42,494
Depreciation charge for the year	-	45,518	-	-	-	45,518
Disposals	-	-	-	-	-	-
Balance at 31 March 2018	-	45,14,795	58,497	2,14,720	-	47,88,012
Depreciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2019	-	45,14,795	58,497	2,14,720	-	47,88,012
Net Book Value						
Balance at 31 March 2019	-	-	-	-	-	-
Balance at 31 March 2018	-	-	-	-	-	-

Note 3: Capital Work in Progress

Capital work in Progress

Balance as at 31.03.2019	Balance as at 31.03.2018
Amt in Rs.	Amt in Rs.
3,66,75,95,890	3,07,55,72,349

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



GUJARAT- DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 4: Other non-current assets

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Capital advances	22,65,00,000	22,65,00,000
	22,65,00,000	22,65,00,000

Note 5: Current Financial Assets-Cash and Cash Equivalents

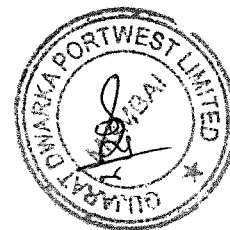
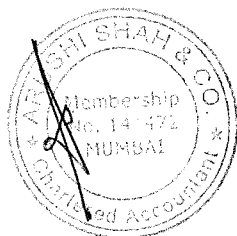
	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Balances with banks in:		
Current Accounts	89,875	60,711
Deposit accounts (original maturity of 3 months or less)		-
Cash on hand	24,440	24,540
	1,14,315	85,251

Note 6: Current Financial Assets-Other financial assets

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
	-	-
	-	-

Note 7: Other Current assets

	31 March 2019	31 March 2018
	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	3,91,11,36,815	3,91,11,36,815
	3,92,00,85,189	3,92,00,85,189



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GUJARAT- DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 8: Share Capital

Authorised Share Capital

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

As at 31st March 2019	As at 31st March 2018
1,00,00,00,000	1,00,00,00,000
1,00,00,00,000	1,00,00,00,000

Issued, Subscribed & Paid-Up equity capital

95565991/- Equity shares of INR 10 each

95,56,59,910	95,56,59,910
95,56,59,910	95,56,59,910

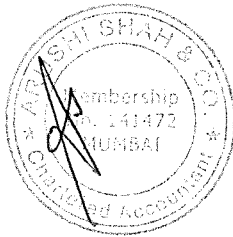
Information of shareholders

	31 March 2019		31 March 2018	
	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%
	9,55,65,291	100.00%	9,55,65,291	100.00%

Note 9: Other equity

	As at 31st March 2019	As at 31st March 2018
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	16,60,92,036	16,60,92,036
Retained Earnings		
As per Last Balance Sheet	(51,78,112)	(49,32,659)
Add : Profit during the year	(2,26,959)	(2,45,453)
(Less): Other comprehensive income	-	-
Closing Balance	(54,05,071)	(51,78,112)

Note1: Prior period expenses of Rs.7670/- pertains to FY 15-16 and earlier which is adjusted in opening balance of retained earnings and hence the figures are restated as per IND AS 8 wherein retrospective adjustment of prior period expenses needs to be made.



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GUJARAT- DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 10: Non-current financial liabilities - Borrowings

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Secured Loans	2,50,00,00,000	3,70,00,00,000
	2,50,00,00,000	3,70,00,00,000

Loan from a Financial Institution is secured by pledge of 2,62,11,397 shares of holding company held by its promoter and further secured by extension of mortgage of immovable properties held by other body corporate along with corporate guarantee given by the same companies on pari passu basis with Loan availed by Holding Company & Fellow Subsidiary SKIL Himachal Infrastructure & Tourism Ltd.

Term Loans referred to above are guaranteed by Holding company and two of the Directors of the holding company in his personal capacity. Loan carry interest rates ranging from 16.00% to 17.00%. and are to be repaid as under :

Year	Amount in Rs.
2019-20	1,200,000,000
2020-21	2,500,000,000

The Company has disputed the liabilities of the Lender. These Loans have been classified as NPA and the Lender had served SARFAESI Notices to Recover their Dues. The Company is in negotiation with the Lender for full & final settlement. There is a outstanding of Rs.370 crores and interest payable amounting to Rs.61,89,16,612/-.

Note 11: Other Non- Current Liabilities

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Advances from Related Party	2,13,19,53,362	1,98,29,24,619
	2,13,19,53,362	1,98,29,24,619

Advance received from related party

SKIL Infrastructure Limited -Holding Company	2,13,19,53,362	1,98,29,24,619
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Note 12: Current financial liabilities - Trade payables

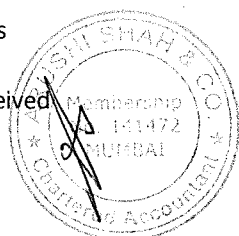
	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Trade Payables		
Dues of micro enterprises and small ent		
Dues of creditors other than micro ent and small ent	17,00,408	17,09,988
	17,00,408	17,09,988

Note 13: Current financial liabilities - Other financial liabilities

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Current Maturities of Borrowings	1,20,00,00,000	-
Interest accrued and due on borrowings	47,29,44,009	2,69,16,611
Interest Accrud but not Due on Borrowings	14,59,72,603	14,89,31,507
	1,81,89,16,612	17,58,48,118

Note 14: Other current liabilities

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Statutory Dues	4,55,18,569	4,55,30,549
Provisions	4,74,600	4,82,269
Advances Received	19,93,84,968	19,91,73,412
	24,53,78,137	24,51,86,230



GUJARAT DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 15: Employee Benefit Expenses

Employee Benefit Expenses

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
-	-
-	-
-	-

Note 16: Other expenses

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

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
1,06,200	1,06,200
11,800	11,800
44,023	20,000
12,246	17,705
-	27,076
45,800	41,150
6,610	21,522
280	-
2,26,959	2,45,453

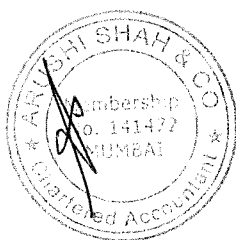
Note:

Payments to the auditor

Statutory audit fees
Other services
Out of pocket expenses

Total

88,500	88,500
17,700	17,700
-	-
1,06,200	1,06,200



7/18

GUJARAT- DWARKA PORTWEST LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 17: Earnings per share (EPS)

	31 March 2019	31 March 2018
	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	(2,26,959)	(2,45,453)
Basic and diluted earnings per share	(0.000)	(0.000)

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 P. Ltd.

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

B) Transaction with Related Parties

Particular	31-Mar-19	31-Mar-18
i) Holding Company		
a) Advanced Received	-	41,000
b) Advances Repaid	-	85,000
c) Expenses incurred on behalf of Company	14,90,28,743	60,42,22,061
Closing Balance	75,32,06,804	60,41,78,061
ii) Fellow Subsidiary		
SKIL Shipyard Holdings Pvt Ltd.		
Advance Given	-	-
Closing Balance	89,48,374	89,48,374

Note 19:

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

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

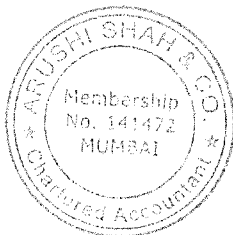
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 27/05/2019

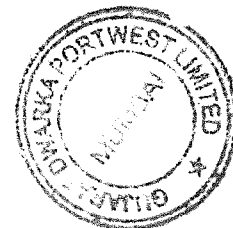


FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
Shekhar Gandhi
Director
Din No.: 01829198

V. Ramanar
V. Ramanar
Director
Din No.: 02754562

Ketan Shah
Ketan Shah
CFO



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

"Edena" 1st Floor,
97, Maharshi Karve Road,
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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 Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Skil Himachal Infrastructure and Tourism Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2019, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 2019, its Loss (Financial Performance including Other 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 Standalone 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 standalone 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 standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 Standalone Financial Statements

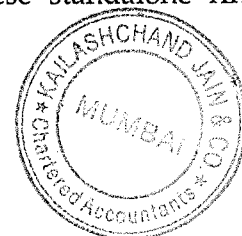
The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive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

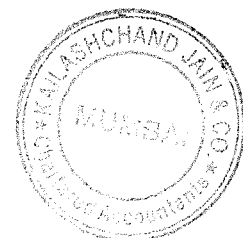


adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 standalone 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 litigation 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

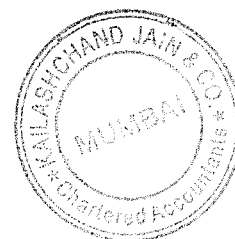


Place : Mumbai
Date :27/05/2019

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, 2019. 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 Standalone 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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii) (a), (b) and (c) is not applicable.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 of the Companies Act 2013 has been complied with. However, with regard the 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 2019, 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. 196760.00
	Total	Rs. 196760.00

- (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 2019, 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	-	-	6,88,00,001	July-18
	Total			6,88,00,001	


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 Standalone 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 Standalone Ind AS Financial Statements etc, as required by the applicable Ind 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 : 27/05/2019



Annexure - B to the Independent Auditors' Report of even date on the Standalone 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, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

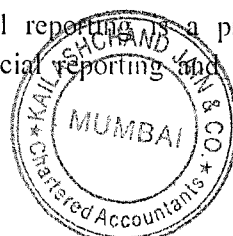
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

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

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2019 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

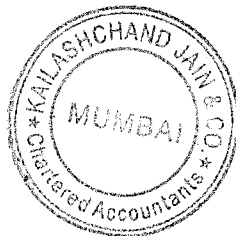
Firm's Registration Number: 112318W



Saurabh Chouhan

Partner

Membership Number: 167453



Place : Mumbai

Date : 27/05/2019

SKIL Himachal Infrastructure & Tourism Limited

CIN No: U74899DL2005PLC143781

Balance Sheet as at 31st March 2019

(Amount in Rs.)

	NOTE NO.	As at March 31,2019	As at March 31,2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	9,69,72,425	9,70,26,558
Capital work-in-progress	3	25,60,17,951	18,71,63,817
Financial assets			
- Loans & Advances	4	20,900	20,900
Other Non-current assets	5	1,99,47,538	2,99,47,538
Total Non- Current Assets		37,29,58,814	31,41,58,813
Current Assets			
Inventories			
Financial assets			
- Cash and cash equivalents	6	6,67,317	6,60,135
- Loans & Advances	7	42,14,53,294	44,28,17,937
Other Current Assets	8	29,36,91,537	28,37,82,537
Total Current Assets		71,58,12,148	72,72,60,609
Total Assets		1,08,87,70,962	1,04,14,19,422
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	50,00,00,000	50,00,00,000
Other Equity	10	(1,60,68,792)	(1,51,79,817)
Total Equity		48,39,31,208	48,48,20,183
Liabilities			
Non Current Liabilities			
Financial Liabilities			
- Borrowings	11	43,00,00,000	43,00,00,000
Other non-current liability	12	10,00,00,000	10,00,00,000
Total Non- Current Liabilities		53,00,00,000	53,00,00,000
Current Liabilities			
Financial Liabilities			
- Trade Payables	13	52,60,126	59,74,125
- Other Financial Liabilities	14	6,88,00,001	1,69,64,384
Other Current Liabilities	15	3,01,924	32,99,575
Short term Provisions	16	4,77,705	3,61,155
Total Current Liabilities		7,48,39,756	2,65,99,239
Total Liabilities		60,48,39,756	55,65,99,239
TOTAL EQUITY AND LIABILITIES		1,08,87,70,962	1,04,14,19,422
Significant Accounting Policies	1		

The Accompanying Notes forms an integral part of Financial Statements

For KAILASH CHAND JAIN & CO.

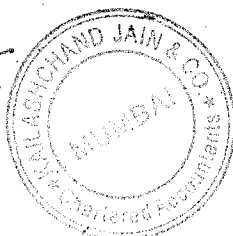
Chartered Accountants

Firm Reg No. 112318W

Saurabh Chouhan

Partner

Membership No. 167453



PLACE : Mumbai

DATED : 27/05/2019

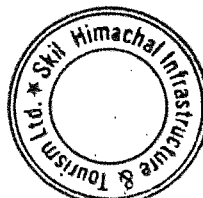
For and on behalf of Board of Directors

Shekhar Gandhi
(Director)

DIN No.: 01829198

Ketan Shah
(Director)

DIN No.: 01836504




SKIL Himachal Infrastructure & Tourism Limited
CIN No: U74899DL2005PLC143781
Profit & Loss Account for the year ended March 31, 2019

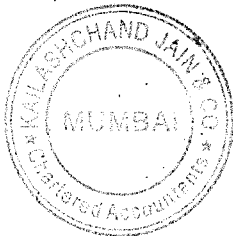
(Amount in Rs.)

	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from operations		-	-
Other Income		-	-
Employee Benefit Expenses		-	-
Depriciation & Amortisation Expenses		-	-
Other Expenses	17.	8,88,975	9,47,730
Total expenses		8,88,975	9,47,730
Profit / (Loss) before Tax		(8,88,975)	(9,47,730)
Tax Expenses			
Current Tax		-	-
Defferred tax		-	-
Profit for the year		(8,88,975)	(9,47,730)
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 (Refer Note No.14)			
- Basic & Diluted	18	(0.18)	(0.19)
Significant Accounting Policies	1		


The Accompanying Notes forms an integral part of Financial Statements

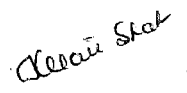
For **KAILASH CHAND JAIN & CO.**
Chartered Accountants
Firm Reg No. 112318W

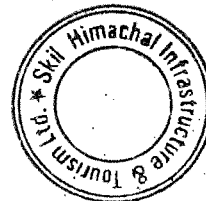

Saurabh Chouhan
Partner
Membership No. 167453



For and on behalf of Board of Directors


Shekhar Gandhi
(Director)
DIN No.: 01829198


Ketan Shah
(Director)
DIN No.: 01836504



PLACE : Mumbai
DATED : 27/05/2019

SKIL Himachal Infrastructure & Tourism Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31st March, 2019	Year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(8,88,975)	(9,47,730)
<u>Adjustments for :-</u>		
Depreciation and ammortization expenses	-	-
Sundry Balances Written Off	-	-
Interest & Financial Charges	-	16,21,476
Gain on sale of Investments	-	-
Interest on TDS	-	-
<i>Operating Profit Before Working Capital Charges</i>	<u>(8,88,975)</u>	<u>6,73,746</u>
<u>Adjustments for :-</u>		
Loans and advances and other assets	2,14,55,643	7,19,14,895
Liabilities & Provisions	4,82,40,517	(1,21,439)
Net Cash Flow From Operating Activities	<u>6,88,07,185</u>	<u>7,24,67,202</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Payment towards Capital Expenditure	(6,88,00,001)	(7,19,21,477)
Gain on sale of Investments	-	-
Net Cash Flow From Investing Activities	<u>(6,88,00,001)</u>	<u>(7,19,21,477)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Interest Paid	-	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	7,183	5,45,724
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	6,60,135	1,14,411
Cash & Cash Equivalents as at end of the year (Closing Balance)	<u>6,67,317</u>	<u>6,60,135</u>

For KAILASH CHAND JAIN & CO.

Chartered Accountants

Firm Reg No. 112318W

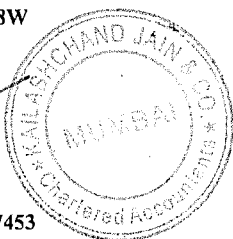
Saurabh Chouhan

Partner

Membership No. 167453

PLACE : Mumbai

DATED : 27/05/2019



For and on behalf of Board of Directors

Shekhar Gandhi

Shekhar Gandhi
(Director)

DIN No.: 01829198

Ketan Shah

Ketan Shah
(Director)

DIN No.: 01836504



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 1 April 2017	5,00,00,000	50,00,00,000
Changes in equity share capital during 2017-18 on equity shares issued (Note 10)	-	-
Balance at 31 March 2018	5,00,00,000	50,00,00,000
Changes in equity share capital during 2018-19 on equity shares issued (Note 10)	-	-
Balance at 31 March 2019	5,00,00,000	50,00,00,000

b. Other Equity:

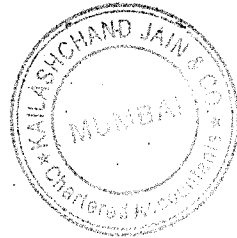
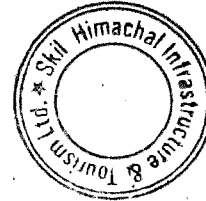
For the year ended 31 March 2018

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 10)	General reserve (Note 10)	Retained earnings (Note 10)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at 1st April 2018	-	-	-	(1,42,32,087)	(1,42,32,087)
Net Profit for the year	-	-	-	(9,47,730)	(9,47,730)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(9,47,730)	(9,47,730)
Shares issued during the period	-	-	-	-	-
Balance as at 31 March 2019	-	-	-	(1,51,79,817)	(1,51,79,817)

For the year ended 31 March 2019

Particulars	Share application money pending allotment	Reserves & Surplus			Total other equity
		Securities premium account (Note 10)	General reserve (Note 10)	Retained earnings (Note 10)	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Balance as at 31st March 2019	-	-	-	(1,51,79,817)	(1,51,79,817)
Net Profit for the year	-	-	-	(8,88,975)	(8,88,975)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(8,88,975)	(8,88,975)
Balance as at 31 March 2019	-	-	-	(1,60,68,792)	(1,60,68,792)

See accompanying notes forming part of the financial statements



SKIL Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 2: Property, plant and equipment

	Land at 15 Mile #	Land at Bharnot #	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 at 1 April 2017	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 at 31 March 2018	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 at 31 March 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
Accumulated depreciation								
Balance at 1 April 2017	-	-	-	12,49,484	4,54,170	79,42,888	11,76,806	1,08,23,348
Depreciation charge for the year	-	-	-	31,602	-	15,88,379	1,495	16,21,476
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	-	12,81,086	4,54,170	95,31,267	11,78,301	1,24,44,824
Depreciation charge for the year	-	-	-	6,315	-	-	-	6,315
Disposals	-	-	-	47,818	-	-	-	47,818
Balance at 31 March 2019	-	-	-	13,35,219	4,54,170	95,31,267	11,78,301	1,24,98,957
Net Book Value								
Balance at 31 March 2019	7,31,43,193	1,72,34,750	65,94,482	-	-	-	-	9,69,72,425
Balance at 31 March 2018	7,31,43,193	1,72,34,750	65,94,482	54,133	-	-	-	9,70,26,558
Balance at 1 April 2017	7,31,43,193	1,72,34,750	65,94,482	85,735	-	15,88,379	1,495	9,86,48,034

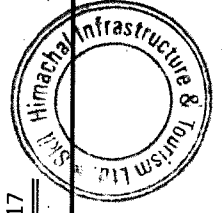
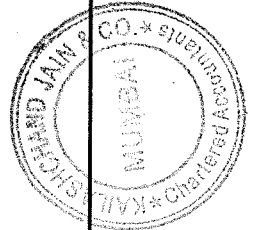
Notes:

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

Note 3: Capital Work in Progress

Balance as at	Balance as at
31.03.2019	31.03.2018
Amt in Rs.	Amt in Rs.
25,60,17,951	18,71,63,817

Capital work in Progress



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SKIL Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 4: Non- Current Financial Assets- Loans

	31 March 2019	31 March 2018
	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

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Capital Advances	1,99,47,538	2,99,47,538
	1,99,47,538	2,99,47,538

Note 6: Cash and Cash Equivalents

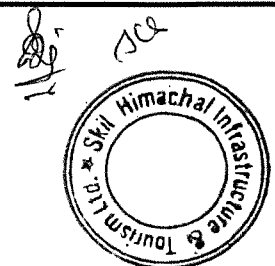
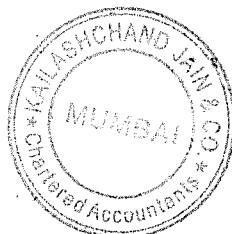
	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Balances with banks in:		
Current Accounts	3,57,272	3,46,817
Cash on hand	3,10,045	3,13,318
	6,67,317	6,60,135

Note 7: Loans & Advances

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Related party : SKIL Infrastructure Limited	42,14,53,294	44,28,17,937
	42,14,53,294	44,28,17,937

Note 8: Other current assets

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Advances Given	29,36,91,537	28,37,82,537
	29,36,91,537	28,37,82,537



SKIL Himachal Infrastructure & Tourism Limited

NOTES TO FINANCIAL STATEMENTS

Note 9: Share Capital

Authorised Share Capital

	Equity shares	
	No. of shares	Amt in Rs.
Equity shares of INR 10 each		
Balance at 1 April 2017	5,00,00,000	50,00,00,000
Increase / (decrease) during the year	-	-
Balance at 31 March 2018	5,00,00,000	50,00,00,000
Increase / (decrease) during the year	-	-
Balance at 31 March 2019	<u>5,00,00,000</u>	<u>50,00,00,000</u>

Issued equity capital

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

Balance at 1 April 2017	5,00,00,000	50,00,00,000
Changes during the year	-	-
Balance at 31 March 2018	5,00,00,000	50,00,00,000
Changes during the year	-	-
Balance at 31 March 2019	<u>5,00,00,000</u>	<u>50,00,00,000</u>

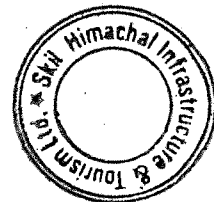
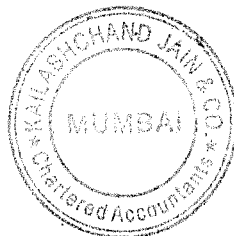
Details of shareholders holding more than 5% shares in the Company

	31 March 2019		31 March 2018	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	5,00,00,000	100.00%	5,00,00,000	100.00%
	<u>5,00,00,000</u>	<u>100.00%</u>	<u>5,00,00,000</u>	<u>100.00%</u>

Note 10: Other equity

Retained earnings

	31 March 2019	31 March 2018
Retained earnings at the beginning of the year	(1,51,79,817)	(1,42,32,087)
Add: Profit during the year	(8,88,975)	(9,47,730)
At the end of the year	<u>(1,60,68,792)</u>	<u>(1,51,79,817)</u>



SKIL Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 11: Non Current Borrowings

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Secured:		
Loan From IL & FS	43,00,00,000	43,00,00,000
	43,00,00,000	43,00,00,000

11.1:- Rs. 43.00 Crores from a financial institutioun is secured by 2,62,11,397 shares of holding company held by its promtor 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.

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

11.3:- Above secured loan carries an interest rate of 16% and repayable at the end of 48 months from the date of first disbursement i.e. 03/11/2016

Note 12: Other non current liabilities

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Other payable	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000

Note 13: Current financial liabilities - Trade payables

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Trade Payables		
Dues of micro enterprises and small enterprises		
Dues of creditors other than micro and small enterprises	52,60,126	59,74,125
	52,60,126	59,74,125

Note 14: Current financial liabilities - Other financial liabilities

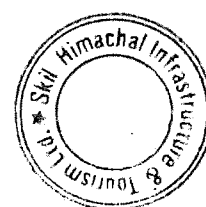
	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Interest Accrued	5,18,35,617	
Interest Accrued but Not Due on borrowing	1,69,64,384	1,69,64,384
	6,88,00,001	1,69,64,384

Note 15: Other current liabilities

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Salary Payable	81,158	81,158
Statutory liabilities : TDS payable along with interest	2,20,766	32,18,417
	3,01,924	32,99,575

Note 16: Short term Provisions

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Audit Fee Payable	3,51,197	2,54,647
Exp Payable	40,000	20,000
Liabilities for Exp.	86,508	86,508
	4,77,705	3,61,155



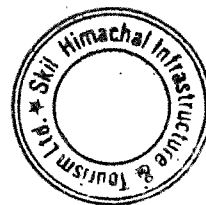
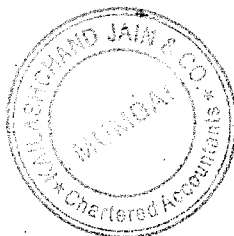
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SKIL Himachal Infrastructure & Tourism Limited

NOTES TO FINANCIAL STATEMENTS

Note 17: Other expenses

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Employee Benifit Expenses	-	-
Professional Fees	5,20,000	5,62,250
Audit Fees	1,29,800	1,29,800
ROC Filing Fees	21,180	22,710
Interst On TDS Payable	-	1,85,428
Bank charges	10,295	342
Sitting Fees	39,900	47,200
Misc. Expenses	12,800	-
Travelling Expenses	1,55,000	-
	8,88,975	9,47,730



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SKIL Himachal Infrastructure & Tourism Limited
NOTES TO FINANCIAL STATEMENTS

Note 18: Earnings per share (EPS)

	31 March 2019	31 March 2018
	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	(8,88,975)	(9,47,730)
Basic and diluted earnings per share	(0.0178)	(0.0190)

Note 19: Related party transactions

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

Holding Company

SKIL Infrastructure Limited

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
Holding Company

Particular	31-Mar-19	31-Mar-18
Loans and Advances		
SKIL Infrastructure Limited		
(I) Advances Given		1,22,000
(II) Advances recived back	2,13,64,643	7,14,67,794
Outstanding Balances		
Payable		
SKIL Infrastructure Limited	42,14,53,294	44,28,17,937

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

PLACE : Mumbai

DATED : 27/05/2019

Shekhar Gandhi

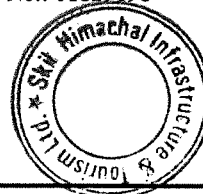
Shekhar Gandhi
(Director)

DIN No.: 01829198

Ketan Shah

Ketan Shah
(Director)

DIN No.: 01836504



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

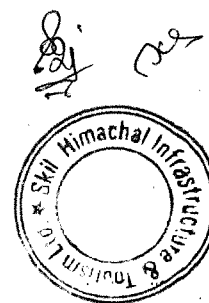
Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive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

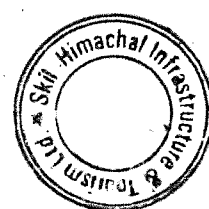
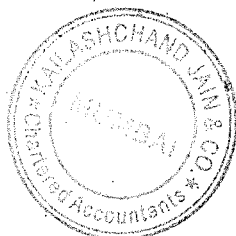
Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- (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.



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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.

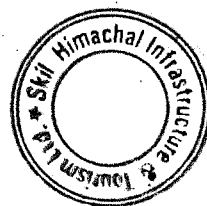
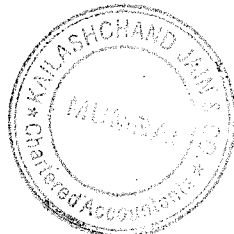
Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are 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).



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CHARTERED ACCOUNTANTS

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Email: arushi.88@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of METROTECH TECHNOLOGY PARK PVT. LTD
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of METROTECH TECHNOLOGY PARK PVT. LTD ("the Company"), which comprise the balance sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its loss and its cash flows for the year ended on that date.

Basis for Opinion

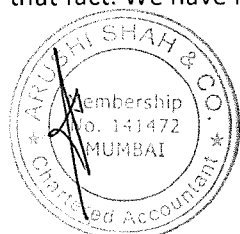
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such report but does not include the Financial Statements and our Auditor's 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 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 have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





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

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

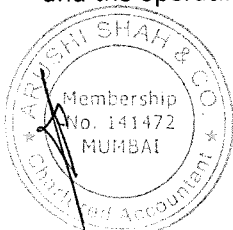
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 auditor's 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

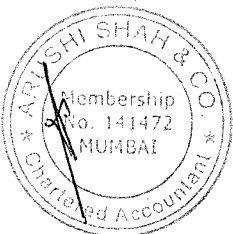
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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.

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 sub-section (11) of section 143 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; we would like to state that section 197 is not applicable to the Company.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 • Mobile : +91 9833508053
Email: arushi.88@gmail.com

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

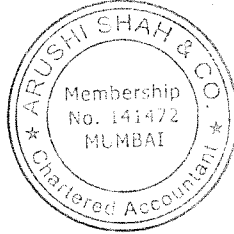
Firm Registration No.138260W



(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



PLACE: Mumbai

DATE : 24/05/2019



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

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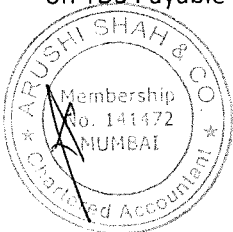
Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of **METROTECH TECHNOLOGY PARK PVT. LTD** ("the Company") for the year Ended on 31st March, 2019. We report that:

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

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

(c) The title deeds of Immovable properties are held in the name of the company.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section(1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.
- 7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2019, for the period of more than six months from the date becoming payable except Interest on TDS Payable of Rs.15634/-





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS


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

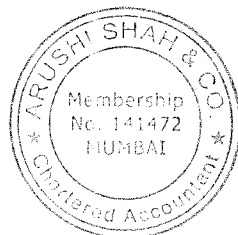
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- (b) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.
- 8) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable.
- 10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
- 12) The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
- 13) In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
- 14) In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
- 16) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

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


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472
PLACE : MUMBAI
DATED : 24/05/2019





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

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Annexure B to the Independent Auditors' Report

The Annexure referred to in our report to the members of **METROTECH TECHNOLOGY PARK PVT. LTD** ("the Company") for the year Ended on 31st March, 2019.

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 PVT. LTD** ("the Company") as of March 31, 2019 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

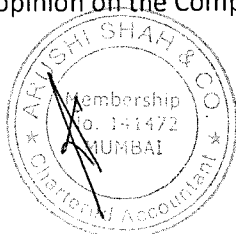
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In -our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

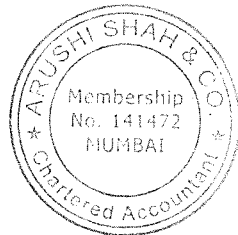
Chartered Accountants

Firm Registration No.138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



PLACE: Mumbai

DATE : 24/05/2019

Metrotech Technology Park Private Limited
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2019

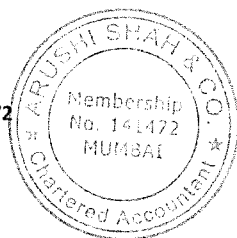
(Amount in Rs.)

Balance Sheet as at	NOTE NO.	March 31,2019	March 31,2018
ASSETS			
1 Non-current assets			
Property, plant and equipment	2	3,17,30,106	3,17,35,742
Capital work-in-progress	3	80,03,574	80,03,574
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-current assets	4	1,62,82,250	1,53,32,253
Total Non- Current Assets		5,60,15,930	5,50,71,569
2 Current Assets			
Inventories			
Financial assets			
- Investments			
- Trade Receivables			
- Cash and cash equivalents	5	2,70,719	35,422
- Other Financial Assets	6	19,00,00,000	25,00,00,000
Other Current Assets	7	11,602	11,602
Total Current Assets		19,02,82,320	25,00,47,023
Total Assets		24,62,98,250	30,51,18,592
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	8	20,00,000	20,00,000
Other Equity	9	(1,11,49,349)	(45,99,271)
Total Equity		(91,49,349)	(25,99,271)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Other Financial Liabilities	10	28,48,811	5,76,33,025
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Total Non- Current Liabilities		28,48,811	5,76,33,025
B Current Liabilities			
Financial Liabilities			
- Borrowings	11	-	25,00,00,000
- Trade Payables	12	69,955	69,205
- Other Financial Liabilities	13	25,25,00,000	-
Other Current Liabilities	14	28,834	15,634
Provisions		-	-
Total Current Liabilities		25,25,98,789	25,00,84,839
Total Liabilities		25,54,47,600	30,77,17,864
TOTAL EQUITY AND LIABILITIES		24,62,98,250	30,51,18,592
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 21		

AS PER OUR REPORT OF EVEN DATE

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

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472
PLACE : Mumbai
DATED : 24/05/2019



FOR AND ON BEHALF OF THE BOARD

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

Metrotech Technology Park Private Limited
Statement of Profit & Loss for the Year ended March 31, 2019

	Note No.	2018-19	2017-18
(Amount in Rs.)			
INCOME			
Other Income	15	-	25,92,514
Total		-	25,92,514
EXPENDITURE			
Finance Cost	16	56,70,548	40,96,658
Depreciation and Amortisation Expenses	17	5,636	5,636
Other Expenses	18	71,741	90,265
Total expenses		57,47,925	41,92,559
Profit / (Loss) before Tax		(57,47,925)	(16,00,045)
Tax Expenses			
Current Tax		8,02,153	-
Defferred tax		-	-
Profit for the year		(65,50,078)	(16,00,045)
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		(65,50,078)	(16,00,045)
Earnings Per Share of Rs.10/- each (Refer Note No.14)			
- Basic & Diluted	19	(28.74)	(8.00)
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 21		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

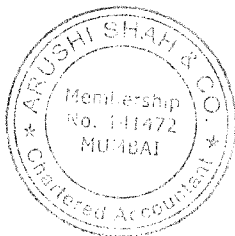

(ARUSHI B. SHAH)

PROPRIETOR


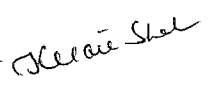
Membership No. 141472

PLACE : Mumbai

DATED : 24/05/2019



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
 Director
 DIN : 01829198

Ketan Shah
 Director
 DIN : 01836504



Metrotech Technology Park Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31st March, 2019	Year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(57,47,925)	(16,00,045)
<i>Adjustments for :-</i>		
Depreciation and ammortization expenses	5,636	5,636
Sundry Balances Written Off	-	21,979
Interest & Financial Charges	56,70,548	40,96,658
Gain on sale of Investments	-	(25,92,514)
Interest on TDS	-	-
<i>Operating Profit Before Working Capital Charges</i>	<u>(71,741)</u>	<u>(68,286)</u>
<i>Adjustments for :-</i>		
Trade & Other Receivables	-	-
Loans advances and other financial assets	6,00,00,000	-
Other Non-Current assets	(9,49,997)	(25,00,00,000)
Other Current Assets	-	14,00,00,000
Other Financial Liabilities	19,77,15,789	(13,84,23,585)
Other Current Liabilities	13,200	24,99,95,999
Trade & Other Payables	750	4,500
Cash Generated from operations	<u>25,67,08,001</u>	<u>15,08,628</u>
Less: Direct Taxes Paid	(8,02,153)	-
Net Cash Flow From Operating Activities	<u>25,59,05,848</u>	<u>15,08,628</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Payment towards Capital Expenditure	-	-
Gain on sale of Investments	-	25,92,514
Net Cash Flow From Investing Activities	<u>-</u>	<u>25,92,514</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(25,00,00,000)	-
Interest Paid	(56,70,548)	(40,96,658)
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	<u>(25,56,70,548)</u>	<u>(40,96,658)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	2,35,300	4,485
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	35,422	30,937
Cash & Cash Equivalents as at end of the year (Closing Balance)	<u>2,70,722</u>	<u>35,422</u>

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 24/05/2019



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi

Shekhar Gandhi

Director

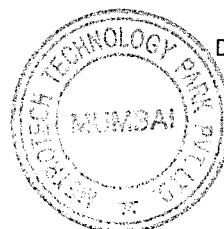
DIN : 01829198

Ketan Shah

Ketan Shah

Director

DIN : 01836504



Metrotech Technology Park 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 2017	2,00,000	20,00,000
Changes in equity share capital during 2016-17 on equity shares issued (Note 8)	-	-
Balance at 31 March 2018	2,00,000	20,00,000
Changes in equity share capital during 2017-18 on equity shares issued (Note 8)	-	-
Balance at 31 March 2019	2,00,000	20,00,000

b. Other Equity:

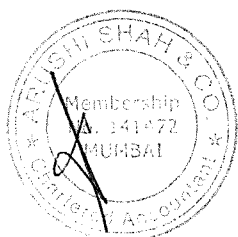
For the year ended 31 March 2018

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 1st April 2017				(29,99,227)	(29,99,227)
Net Profit for the year				(16,00,045)	(16,00,045)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(16,00,045)	(16,00,045)
Shares issued during the period				-	-
Premium received on equity shares issued during the year				-	-
Balance as at 31 March 2018	-	-	-	(45,99,271)	(45,99,271)

For the year ended 31 March 2019

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 31st March 2018	-	-	-	(45,99,271)	(45,99,271)
Net Profit for the year				(65,50,078)	(65,50,078)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(65,50,078)	(65,50,078)
Premium received on equity shares issued during the year				-	-
Balance as at 31 March 2019	-	-	-	(1,11,49,349)	(1,11,49,349)

See accompanying notes forming part of the financial statements



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Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 2: Property, plant and equipment

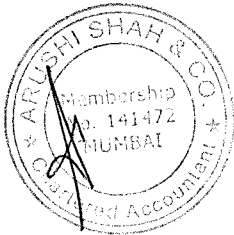
	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Land	Total
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Cost or deemed cost (gross carrying amount)							
Balance at 1 April 2017	-	-	77,541	-	-	3,17,16,300	3,17,93,841
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	77,541	-	-	3,17,16,300	3,17,93,841
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2019	-	-	77,541	-	-	3,17,16,300	3,17,93,841
Accumulated depreciation							
Balance at 1 April 2017	-	-	52,463	-	-	-	52,463
Depreciation charge for the year	-	-	5,636	-	-	-	5,636
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	58,099	-	-	-	58,099
Depreciation charge for the year	-	-	5,636	-	-	-	5,636
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2019	-	-	63,735	-	-	-	63,735
Net Book Value							
Balance at 31 March 2019	-	-	13,806	-	-	3,17,16,300	3,17,30,106
Balance at 31 March 2018	-	-	19,442	-	-	3,17,16,300	3,17,35,742

Note 3: Capital Work in Progress

Capital work in Progress

Balance as at	Balance as at
31.03.2019	31.03.2018
Amt in Rs.	Amt in Rs.
80,03,574	80,03,574

Note: We had pledged part of our land to IDBI for Loan availed by Holding Co.





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Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 2: Property, plant and equipment

Cost or deemed cost (gross carrying amount)

	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Land	Total
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Balance at 1 April 2017	-	-	77,541	-	-	3,17,16,300	3,17,93,841
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	77,541	-	-	3,17,16,300	3,17,93,841
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2019	-	-	77,541	-	-	3,17,16,300	3,17,93,841

Accumulated depreciation

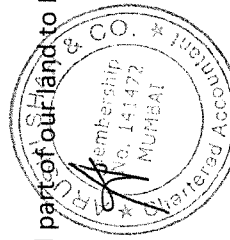
Balance at 1 April 2017	-	-	52,463	-	-	-	52,463
Depreciation charge for the year	-	-	5,636	-	-	-	5,636
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	58,099	-	-	-	58,099
Depreciation charge for the year	-	-	5,636	-	-	-	5,636
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2019	-	-	63,735	-	-	-	63,735
Net Book Value	-	-	13,806	-	-	3,17,16,300	3,17,30,106
Balance at 31 March 2019	-	-	19,442	-	-	3,17,16,300	3,17,35,742

Note 3: Capital Work in Progress

Balance as at 31.03.2019	80,03,574	Balance as at 31.03.2018	31,03,2018
Amt in Rs.	80,03,574	Amt in Rs.	80,03,574

Capital work in Progress

Note: We had pledged part of our land to IDBI for Loan availed by Holding Co.



[Signature]

Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 4: Other non-current assets

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Capital advances	1,44,97,500	1,44,97,500
Other Advances	15,80,070	6,30,073
Security Deposit	2,04,680	2,04,680
	1,62,82,250	1,53,32,253

Note 5: Current Financial Assets-Cash and Cash Equivalents

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Balances with banks in:		
Current Accounts	2,67,361	32,064
Deposit accounts (original maturity of 3 months or less)		-
Cash on hand	3,358	3,358
	2,70,719	35,422

Note 6: Current Financial Assets-Other Financial Assets

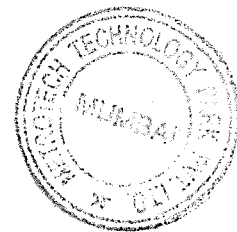
	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Unsecured, considered good		
Capital Advances	19,00,00,000	25,00,00,000
	19,00,00,000	25,00,00,000

Note 7: Other Current assets

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Balance with government authorities (includes CENVAT credit receivable, VAT receivable, Custom Duty and Income Tax paid under protest)	11,602	11,602
Other advances		
	11,602	11,602





Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 8: Share Capital

Authorised Share Capital

2,00,000 Equity shares of Rs.10/- each

As at 31st March 2019	As at 31st March 2018
20,00,000	20,00,000
20,00,000	20,00,000

Issued, Subscribed & Paid-Up equity capital

2,00,000 Equity shares of Rs.10/- each

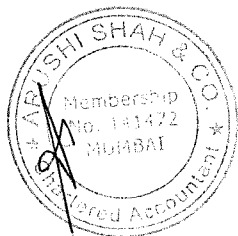
20,00,000	20,00,000
20,00,000	20,00,000

Information of shareholders

	31 March 2019		31 March 2018	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	2,00,000	100.00%	2,00,000	100.00%
	2,00,000	100.00%	2,00,000	100.00%

Note 9: Other equity

	As at 31st March 2019	As at 31st March 2018
Retained Earnings		
As per Last Balance Sheet	(45,99,271)	(29,99,227)
Add : Profit during the year	(65,50,078)	(16,00,045)
(Less): Other comprehensive income	-	-
Closing Balance	(1,11,49,349)	(45,99,271)






Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

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

Advances from Related Party

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
28,48,811	5,76,33,025
28,48,811	5,76,33,025

Note 11: Current financial liabilities - Borrowings

Unsecured:

From Others

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
-	25,00,00,000
-	25,00,00,000

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

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
69,955	69,205
69,955	69,205

Note 13: Current financial liabilities - Other financial liabilities

Other Payables

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
25,25,00,000	-
25,25,00,000	-

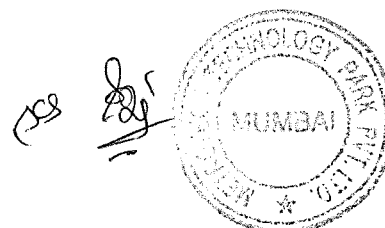
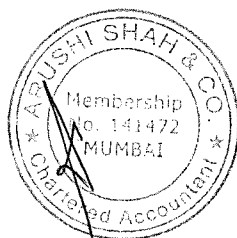
Note 14: Other current liabilities

Statutory liabilities

TDS payable

Interest & Levy on TDS payable

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
-	-
28,834	15,634
28,834	15,634



Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 15: Other income

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Gain on Sale of Investment	-	25,92,514
	-	25,92,514

Note 16: Finance Cost

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Interest		
On borrowings	56,70,548	40,96,658
	56,70,548	40,96,658

Note 17: Depreciation and amortization expenses

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Depreciation on Property, Plant and Equipment (note 2)	5,636	5,636
	5,636	5,636

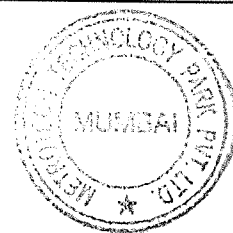
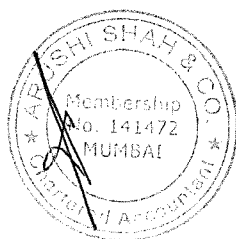
Note 18: Other expenses

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Auditors' remuneration (refer note below)	45,000	45,000
Bank Charges	59	-
Professional Fees	750	17,250
Interest & Levy on TDS	13,200	-
Misc. Expenses	-	21,979
ROC Filing Fees	12,732	6,036
	71,741	90,265

Note:

Payments to the auditor

Statutory audit fees	30,000	30,000
Other services	15,000	15,000
Out of pocket expenses	-	1,000
Total	45,000	46,000



(Signature)

Metrotech Technology Park Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 19: Earnings per share (EPS)

	31 March 2019	31 March 2018
	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	(57,47,925)	(16,00,045)
Basic and diluted earnings per share	(28.74)	(8.00)

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

B) Transaction with Related Parties

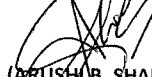
Particular	31-Mar-19	31-Mar-18
a) Loan Taken		
Holding Company	5,22,65,786	13,25,71,786
b) Loan Repaid		
Holding Company	10,70,50,000	12,87,85,000
c) Closing Balance		
Holding Company	28,48,811	5,76,33,025
d) Capital advance Given		
Holding Company	4,70,50,000	25,00,00,000
e) Capital Advance repaid		
Holding Company	10,70,50,000	-
f) Closing Balance		
Holding Company	19,00,00,000	25,00,00,000

Note 21:

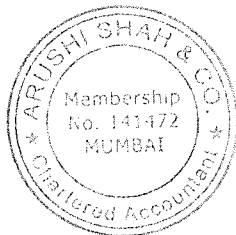
Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

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

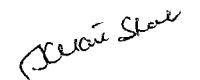

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

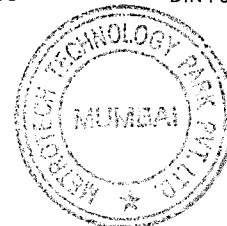
Place : Mumbai
Date : 24/05/2019



FOR AND ON BEHALF OF THE BOARD


Shekhar Gandhi
Director
DIN : 01829198


Ketan Shah
Director
DIN : 01836504





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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Email: arushi.88@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SKIL ADVANCED SYSTEMS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of SKIL ADVANCED SYSTEMS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its loss and its cash flows for the year ended on that date.

Basis for Opinion

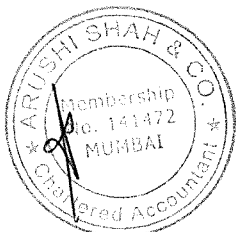
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such report but does not include the Financial Statements and our Auditor's 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 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 have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





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

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

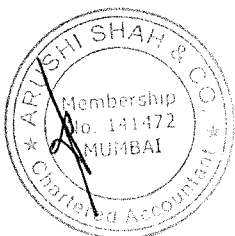
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 auditor's 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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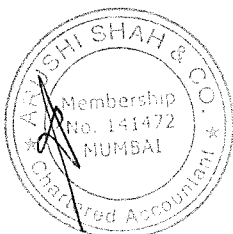
Email: arushi.88@gmail.com

- 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.

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 sub-section (11) of section 143 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.





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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; we would like to state that section 197 is not applicable to the Company.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.138260W

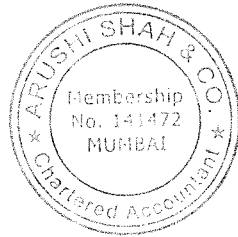
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 24/05/2019





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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Annexure A to the Independent Auditors' Report

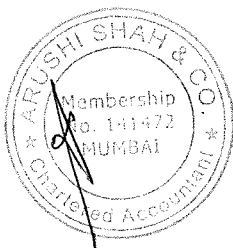
The Annexure referred to in our report to the members of **SKIL ADVANCED SYSTEMS PRIVATE LIMITED** ("the Company") for the year Ended on 31st March, 2019. We report that:

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

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

(c) The Company does not hold any immovable property; hence clause (c) is not applicable
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section(1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.
- 7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2018, for the period of more than six months from the date becoming payable.

(b) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.
- 8) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.





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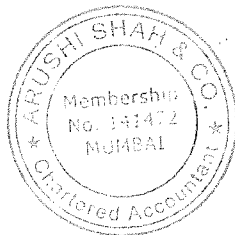
Email: arushi.88@gmail.com

- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable.
- 10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
- 12) The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
- 13) In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
- 14) In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
- 16) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

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


(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

PLACE : MUMBAI
DATED : 24/05/2019





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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Email: arushi.88@gmail.com

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, 2019.

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, 2019 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

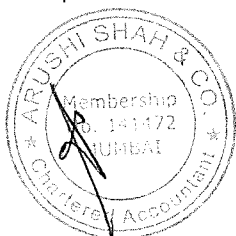
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 • Mobile : +91 9833508053
Email: arushi.88@gmail.com

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.138260W

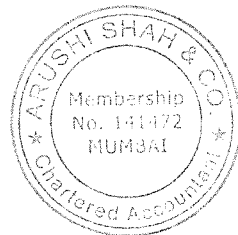
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 24/05/2019



SKIL Advanced Systems Private Limited
FINANCIAL STATEMENTS
Balance Sheet As At March 31, 2019

Balance Sheet as at	NOTE NO.	March 31,2019	March 31,2018
(Amount in Rs.)			
ASSETS			
1 Non-current assets			
Property, plant and equipment	2	-	-
Capital work-in-progress	3	4,39,25,201	4,51,66,230
Intangible assets		-	-
Intangible assets under development		-	-
Financial assets		-	-
- Investments	4	-	-
- Loans	5	-	-
Other Non-current assets	6	-	-
Total Non- Current Assets		4,39,25,201	4,51,66,230
2 Current Assets			
Inventories		-	-
Financial assets		-	-
- Investments		-	-
- Trade Receivables		-	-
- Cash and cash equivalents	7	2,74,004	79,035
- Loans		-	-
- Other Financial Assets		-	-
Other Current Assets		-	-
Total Current Assets		2,74,004	79,035
Total Assets		4,41,99,206	4,52,45,265
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	8	5,00,000	5,00,000
Other Equity	9	(19,43,128)	(19,01,157)
Total Equity		(14,43,128)	(14,01,157)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities		-	-
- Borrowings		-	-
- Other Financial Liabilities	10	4,55,94,016	4,52,35,937
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Total Non- Current Liabilities		4,55,94,016	4,52,35,937
B Current Liabilities			
Financial Liabilities		-	-
- Borrowings	11	-	-
- Trade Payables	12	46,960	45,210
- Other Financial Liabilities	13	1,357	13,65,275
Other Current Liabilities	14	-	-
Provisions		-	-
Total Current Liabilities		48,317	14,10,485
Total Liabilities		4,56,42,333	4,66,46,422
TOTAL EQUITY AND LIABILITIES		4,41,99,206	4,52,45,265
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 18		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

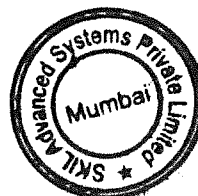
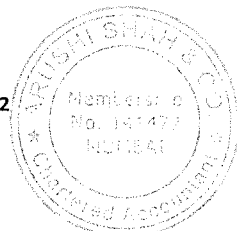
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 24/05/2019



FOR AND ON BEHALF OF THE BOARD

Jigar Shah
Director

DIN : 00235505

Shekhar Gandhi
Director

DIN : 01829198

SKIL Advanced Systems Private Limited
Statement of Profit & Loss for the Year ended March 31, 2019

	Note No.	2018-19	2017-18
INCOME			
Other Income		-	-
Total		-	-
EXPENDITURE			
Finance Cost		-	-
Depreciation and Amortisation Expenses		-	-
Other Expenses	15	41,971	45,532
Total expenses		41,971	45,532
Profit / (Loss) before Tax		(41,971)	(45,532)
Tax Expenses			
Current Tax		-	-
Defferred tax		-	-
Profit for the year		(41,971)	(45,532)
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		(41,971)	(45,532)
Earnings Per Share of Rs.10/- each (Refer Note No.14)			
- Basic & Diluted	16	(0.84)	(0.91)
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 18		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

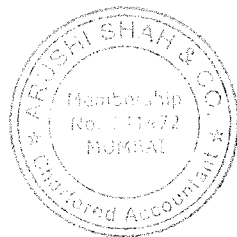
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 24/05/2019



FOR AND ON BEHALF OF THE BOARD

Jigar Shah
Jigar Shah

Director

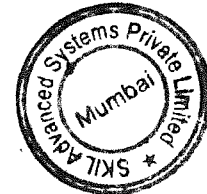
DIN : 00235505

Shekhar Gandhi
Shekhar Gandhi

Director

Director

DIN : 01829198



SKIL Advanced Systems Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

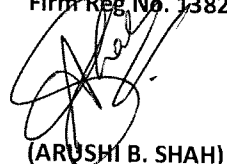
	Year ended 31st March, 2019	Year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(41,971)	(45,532)
<i>Adjustments for :-</i>		
Depreciation and ammortization expenses	-	-
Sundry Balances Written Off	-	-
Interest & Financial Charges	-	-
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>	(41,971)	(45,532)
<i>Adjustments for :-</i>		
Trade & Other Receivables	-	0
Loans advances and other financial assets	-	19,95,000
Other Financial Liabilities	(10,05,839)	17,22,481
Trade & Other Payables	1,750	(1,250)
Net Cash Flow From Operating Activities	(10,46,060)	36,70,699
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Paid for Investments	-	-
Payment towards Capital Expenditure	12,41,029	(10,25,001)
Net Cash Flow From Investing Activities	12,41,029	(10,25,001)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	(26,46,291)
Interest Paid	-	-
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	-	(26,46,291)
Net Increase/(Decrease) in Cash & Cash Equivalents	1,94,969	(593)
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	79,035	79,628
Cash & Cash Equivalents as at end of the year (Closing Balance)	2,74,004	79,035

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

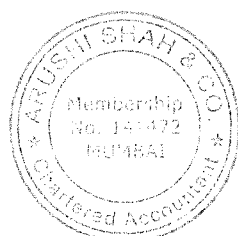

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

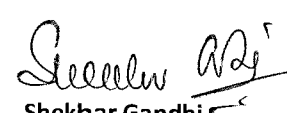
PLACE : Mumbai

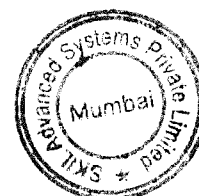
DATED : 24/05/2019



FOR AND ON BEHALF OF THE BOARD


Ugar Shah
Director
DIN : 00235505


Shekhar Gandhi
Director
DIN : 01829198



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 1: Significant Accounting Policies

1) Basis of Preparation:

i) Statement of Compliance with Ind AS

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

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

ii) Historical cost convention:

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

2) Use of estimates and judgements

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

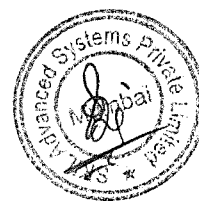
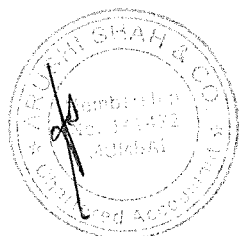
3) Taxes on Income

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

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

4) Cash and Cash Equivalents

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



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

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

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

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.

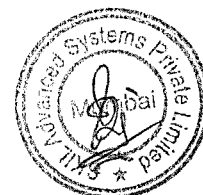
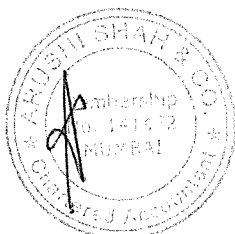
Subsequent measurement:

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:

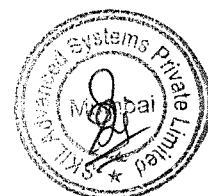
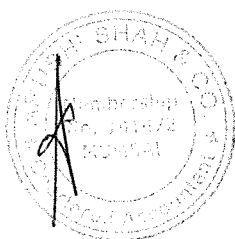
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities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

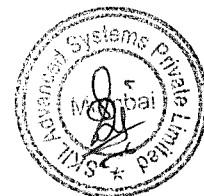
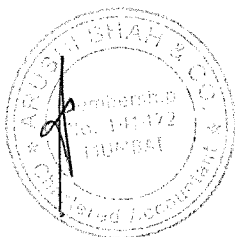
6) Property, plant and equipment

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.

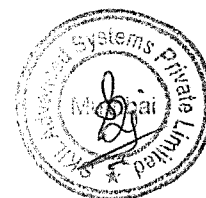
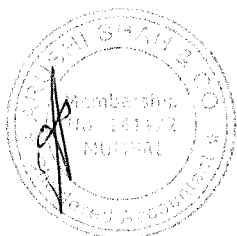
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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.

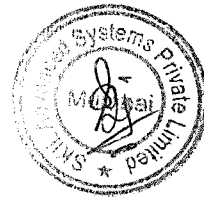
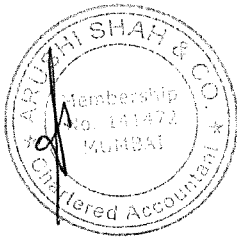
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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.



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 2017	50,000	5,00,000
Changes in equity share capital during 2017-18 on equity shares issued (Note 8)	-	-
Balance at 31 March 2018	50,000	5,00,000
Changes in equity share capital during 2018-19 on equity shares issued (Note 8)	-	-
Balance at 31 March 2019	50,000	5,00,000

b. Other Equity:

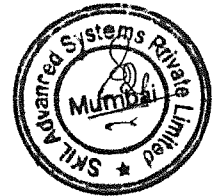
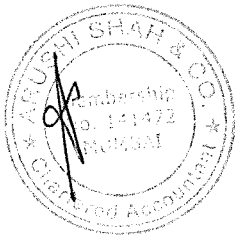
For the year ended 31 March 2018

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 1st April 2017				(18,55,625)	(18,55,625)
Net Profit for the year				(45,532)	(45,532)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(45,532)	(45,532)
Shares issued during the period				-	-
Balance as at 31 March 2018	-	-	-	(19,01,157)	(19,01,157)

For the year ended 31 March 2019

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 1st April 2018	-	-	-	(19,01,157)	(19,01,157)
Net Profit for the year				(41,971)	(41,971)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year	-	-	-	(41,971)	(41,971)
Balance as at 31 March 2019	-	-	-	(19,43,128)	(19,43,128)

See accompanying notes forming part of the financial statements



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

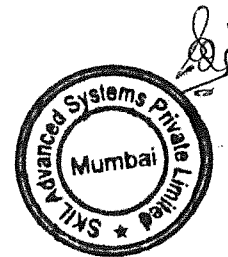
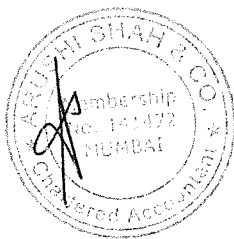
Note 2: Property, plant and equipment

	Plant and Machinery	Furniture and fixtures	Mobile Phone	Computers	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 at 1 April 2017	-	-	41,800	2,72,666	-	3,14,466
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2018	-	-	41,800	2,72,666	-	3,14,466
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2019	-	-	41,800	2,72,666	-	3,14,466
Accumulated depreciation						
Balance at 1 April 2017	-	-	41,800	2,72,666	-	3,14,466
Depreciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2018	-	-	41,800	2,72,666	-	3,14,466
Depreciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2019	-	-	41,800	2,72,666	-	3,14,466
Net Book Value						
Balance at 31 March 2019	-	-	-	-	-	-
Balance at 31 March 2018	-	-	-	-	-	-

Note 3: Capital Work in Progress

Capital work in Progress

Balance as at 31.03.2019	Balance as at 31.03.2018
Amt in Rs.	Amt in Rs.
4,39,25,201	4,51,66,230



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 4: Non- Current Financial Assets- Investments

Particulars	Numbers		Amount	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	-	-	-	-
	-	-	-	-

Note 5: Non- Current Financial Assets- Loans

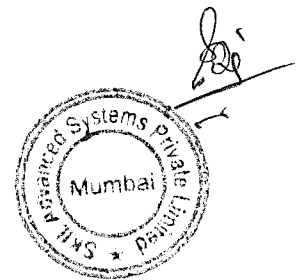
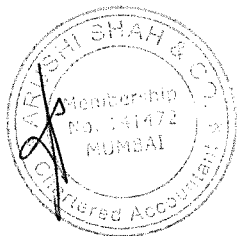
	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Unsecured, considered good		
Loans to others	-	-
	-	-

Note 6: Other non-current assets

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Security Deposit	-	-
	-	-

Note 7: Current Financial Assets-Cash and Cash Equivalents

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Balances with banks in:		
Current Accounts	2,51,182	71,214
Deposit accounts (original maturity of 3 months or less)	-	-
Cash on hand	22,822	7,821
	2,74,004	79,035



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 8: Share Capital

Authorised Share Capital

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

As at 31st March 2019	As at 31st March 2018
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

SKIL Infrastructure Limited - Holding Company

31 March 2019		31 March 2018	
No. of equity shares	Percentage	No. of equity shares	Percentage
50,000	100.00%	50,000	100.00%
50,000	100.00%	50,000	100.00%

Note 9: Other equity

Retained Earnings

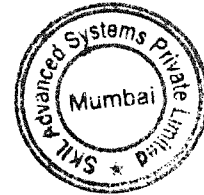
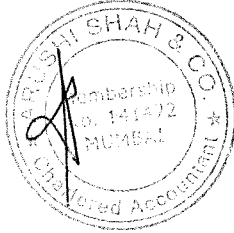
As per Last Balance Sheet

Add : Profit during the year

(Less): Other comprehensive income

Closing Balance

As at 31st March 2019	As at 31st March 2018
(19,01,157)	(18,55,625)
(41,971)	(45,532)
-	-
(19,43,128)	(19,01,157)



(Signature)

SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

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

Secured

Advances From Others (Refer Note No. 10.1)

Unsecured

Advances from Related Party

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
4,50,00,000	-
5,94,016	4,52,35,937
5,94,016	4,52,35,937

10.1 The above advances are secured by pledge of 256,641 Equity Shares of Sohar Free Zone LLC held by holding Company

Note 11: Current financial liabilities - Borrowings

Unsecured:

From Others

31 March 2019	31 March 2018
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

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
46,960	45,210
46,960	45,210

Note 13: Current financial liabilities - Other financial liabilities

Other Payables

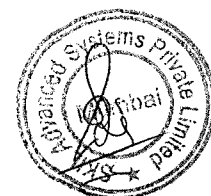
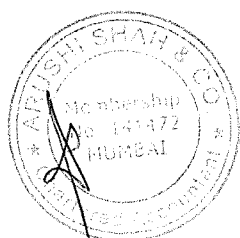
31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
1,357	13,65,275
1,357	13,65,275

Note 14: Other current liabilities

Statutory liabilities

Statutory Dues

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
-	-
-	-



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 15: Other expenses

Auditors' remuneration (refer note below)
General Office expenses
Rates and taxes
ROC Filing Fees
Bank charges

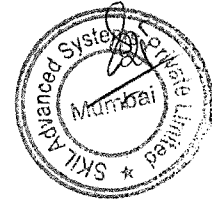
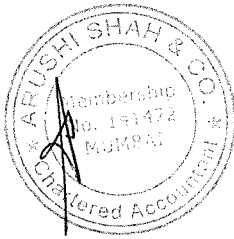
	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
	27,500	27,500
	1,750	11,404
	-	-
	11,482	6,036
	1,239	592
	41,971	45,532

Note:

Payments to the auditor

Statutory audit fees
Other services
Out of pocket expenses
Total

	20,000	20,000
	7,500	7,500
	-	-
	27,500	27,500



SKIL Advanced Systems Private Limited
NOTES TO FINANCIAL STATEMENTS

Note 16: Earnings per share (EPS)

	31 March 2019	31 March 2018
	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	(41,971)	(45,532)
Basic and diluted earnings per share	(0.84)	(0.91)

Note 17: 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 relied

B) Transaction with Related Parties

Particular	31-Mar-19	31-Mar-18
a) Loan Taken		
Holding Company	4,64,84,372	17,64,981
b) Loan Repaid		
Holding Company	9,11,26,292	30,000
c) Closing Balance		
Holding Company	5,94,017	4,52,35,937

Note 18:

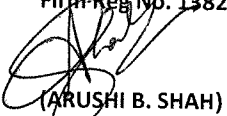
Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

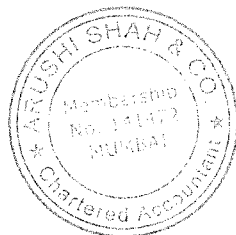

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 24/05/2019



FOR AND ON BEHALF OF THE BOARD



Jigar Shah

Director

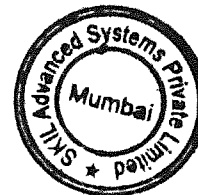
DIN : 00235505



Shekhar Gandhi

Director

DIN : 01829198





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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Email: arushi.88@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SKIL SHIPYARD HOLDINGS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SKIL SHIPYARD HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its loss and its cash flows for the year ended on that date.

Basis for Opinion

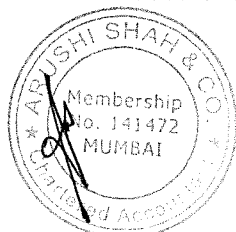
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such report but does not include the Financial Statements and our Auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the





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Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

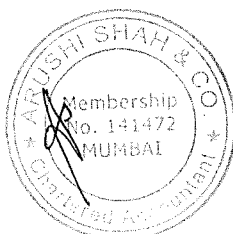
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 auditor's 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





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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

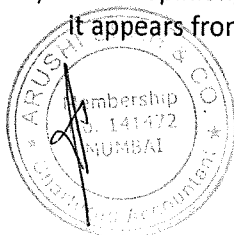
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Emphasis of Matter

We draw attention to Note No.8(f) of the financial statements pertaining to the Borrowings of the Company. Our Opinion is not modified in respect of this matter.

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 sub-section (11) of section 143 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, based on our audit 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.





ARUSHI SHAH & CO.

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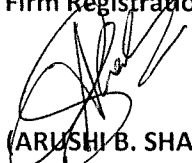
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; we would like to state that there is no remuneration which is paid by the Company to its directors and hence section 197 is not applicable to the Company.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

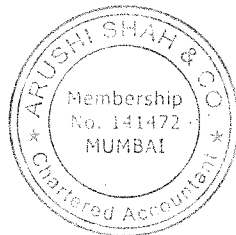
Chartered Accountants

Firm Registration No.138260W


(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472



PLACE: Mumbai

DATE : 27/05/2019



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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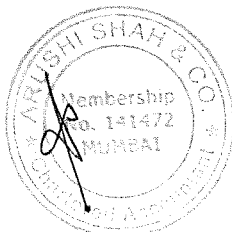
Annexure A to the Independent Auditors' Report

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, 2019. We report that:

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

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

(c) The Company does not hold any immovable property; hence clause (c) is not applicable.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section(1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.
- 7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2019, for the period of more than six months from the date becoming payable except TDS on Professional fees payable of Rs.29,500/-,





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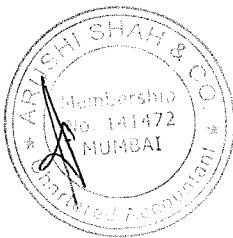
TDS on Rent of Rs.1,12,500/-, TDS on Interest payable of Rs.2,38,31,574/-, Interest on TDS Payable of Rs.29,93,309/-

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

- 8) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders except for amount payable to Financial Institutions and debenture holders aggregating to Rs.3,75,37,26,894/- The lender wise details are tabulated as under:

Sr.no.	Particulars	Principal Default	Period of default since	Interest Default	Period of default since
1	14% Non Convertible Debentures	82,11,72,515/-	Jan 2019	4,68,30,590	Sep 2018
				5,57,23,789	Jan 2019
2	Reliance Capital Limited (refer note 8(f) of the Financial Statements)	2,30,21,38,000/-	October 2018	21,26,79,708	Mar 17
				31,51,82,292	Apr 18
	TOTAL	3,12,33,10,515/-		63,04,16,379/-	

- 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.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.
Phone: (022) 2348 1027, 2348 3536 • Mobile : +91 9833508053
Email: arushi.88@gmail.com

Annexure B 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, 2019.

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, 2019 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 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.





ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS


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

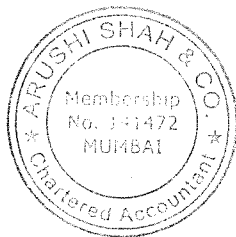
Phone: (022) 2348 1027, 2348 3536 • Mobile : +91 9833508053

Email: arushi.88@gmail.com

- 10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
- 12) The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
- 13) In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
- 14) In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
- 16) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of The Reserve Bank of India Act, 1934. Therefore the provision of clause (xvi) of para 3 is not applicable.

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


(ARUSHI B. SHAH)
PRORRIETOR
Membership No. 141472



PLACE : MUMBAI
DATED : 27/05/2019



ARUSHI SHAH & CO.

CHARTERED ACCOUNTANTS

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Registration No.138260W

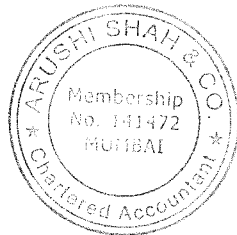
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE: Mumbai

DATE : 27/05/2019



SKIL SHIPYARD HOLDING PRIVATE LIMITED

FINANCIAL STATEMENTS

Balance Sheet As At March 31, 2019

(Amount in Rs.)

Balance Sheet as at	NOTE NO.	March 31,2019	March 31,2018
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	1,00,00,000	1,00,00,000
Total Non- Current Assets		1,00,00,000	1,00,00,000
2 Current Assets			
Inventories		-	-
Financial assets		-	-
- Investments		-	-
- Trade Receivables		-	-
- Cash and cash equivalents	4	17,95,572	2,14,04,821
- Loans		-	-
- Other Financial Assets		-	-
Other Current Assets	5	2,08,09,46,435	2,08,24,41,442
Total Current Assets		2,08,27,42,007	2,10,38,46,262
Total Assets		2,09,27,42,007	2,11,38,46,262
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	6	5,00,000	5,00,000
Other Equity	7	(2,71,90,61,368)	(2,25,20,35,466)
Total Equity		(2,71,85,61,368)	(2,25,15,35,466)
2 Liabilities			
A Non Current Liabilities			
Financial Liabilities			
- Borrowings	8	3,12,33,10,515	3,23,02,88,000
- Other Financial Liabilities	9	91,78,53,439	72,28,74,683
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Total Non- Current Liabilities		4,04,11,63,954	3,95,31,62,683
B Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables	10	1,26,73,766	2,40,085
- Other Financial Liabilities	11	71,03,86,393	33,34,08,487
Other Current Liabilities	12	4,70,79,262	7,85,70,473
Provisions		-	-
Total Current Liabilities		77,01,39,422	41,22,19,045
Total Liabilities		4,81,13,03,375	4,36,53,81,728
TOTAL EQUITY AND LIABILITIES			
		2,09,27,42,007	2,11,38,46,262
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 20		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

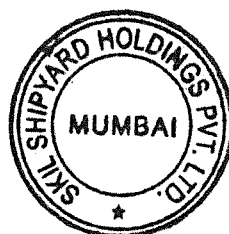
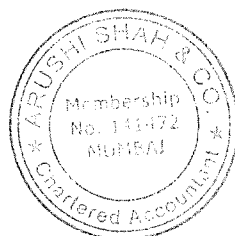
(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 27/05/2019



FOR AND ON BEHALF OF THE BOARD

Shekhar Gandhi
Director
DIN : 01829198

Ketan Shah
Director
DIN : 01836504

SKIL SHIPYARD HOLDING PRIVATE LIMITED
Statement of Profit & Loss for the Year ended March 31, 2019

(Amount in Rs.)

	Note No.	2018-19	2017-18
INCOME			
Other Income	13	15,76,250	16,94,703
Total		15,76,250	16,94,703
EXPENDITURE			
Finance Cost	14	46,59,04,077	14,23,17,158
Depreciation and Amortisation Expenses		-	-
Other Expenses	15	26,98,076	25,08,548
Total expenses		46,86,02,153	14,48,25,706
Profit / (Loss) before Tax		(46,70,25,903)	(14,31,31,003)
Tax Expenses			
Current Tax		-	-
Defferred tax		-	-
Profit for the year		(46,70,25,903)	(14,31,31,003)
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		(46,70,25,903)	(14,31,31,003)
Earnings Per Share of Rs.10/- each (Refer Note No.14)			
- Basic & Diluted	16	(9,340.52)	(2,862.62)
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 20		

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

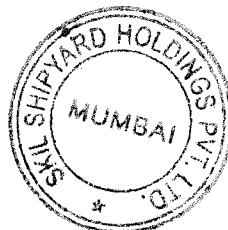
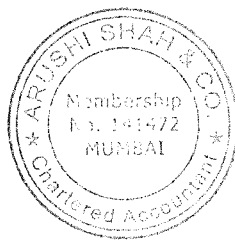

(ARUSHI B. SHAH)

PROPRIETOR

Membership No. 141472

PLACE : Mumbai

DATED : 27/05/2019



FOR AND ON BEHALF OF THE BOARD


Shekhar Gandhi
 Director
 DIN : 01829198


Ketan Shah
 Director
 DIN : 01836504

SKIL SHIPYARD HOLDING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31st March, 2019	Year ended 31st March, 2018
	Amount in Rs.	Amount in Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(46,70,25,903)	(14,31,31,003)
<i>Adjustments for :-</i>		
Depreciation and ammortization expenses	-	-
Interest & Financial Charges	46,59,04,077	14,23,17,158
Loss on sale of Investments	-	25
Interest Income	(15,76,250)	(16,94,703)
<i>Operating Profit Before Working Capital Charges</i>	<i>(26,98,076)</i>	<i>(25,08,523)</i>
<i>Adjustments for :-</i>		
Other Current Assets	14,95,006	(19,47,360)
Other Financial Liabilities	57,19,56,662	16,36,45,856
Other Current Liabilities	(3,14,91,211)	(50,83,879)
Trade & Other Payables	1,24,33,682	(71,104)
Net Cash Flow From Operating Activities	55,16,96,064	15,40,34,991
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	-	-
Payment towards Capital Expenditure	-	-
Sale of Investments	-	30
Interest Income	15,76,250	16,94,703
Net Cash Flow From Investing Activities	15,76,250	16,94,733
C CASH FLOW FROM FINANCING ACTIVITIES		
<i>Redemption of Debentures During the Year</i>		-
Repayment of Long Term Borrowings	(10,69,77,485)	
Proceeds From Short Term Borrowings	-	(1,80,00,000)
Interest Paid	(46,59,04,077)	(14,23,17,158)
Proceeds From Issue of Share Capital	-	-
Net Cash Used In Financing Activities	(57,28,81,562)	(16,03,17,158)
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,96,09,248)	(45,87,434)
Cash & Cash Equivalents as at beginning of the year (Opening Balance)	2,14,04,821	2,59,92,255
Cash & Cash Equivalents as at end of the year (Closing Balance)	17,95,573	2,14,04,821

AS PER OUR REPORT OF EVEN DATE

For ARUSHI SHAH & CO.

Chartered Accountants

Firm Reg No. 138260W

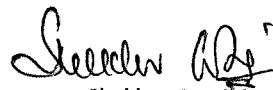

(ARUSHI B. SHAH)

PROPRIETOR
Membership No. 141472

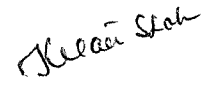
PLACE : Mumbai
DATED : 27/05/2019



FOR AND ON BEHALF OF THE BOARD



Shekhar Gandhi
Director
DIN : 01829198



Ketan Shah
Director
DIN : 01836504

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 2017	50,000	5,00,000
Changes in equity share capital during 2017-18 on equity shares issued (Note 6)	-	-
Balance at 31 March 2018	50,000	5,00,000
Changes in equity share capital during 2018-19 on equity shares issued (Note 6)	-	-
Balance at 31 March 2019	50,000	5,00,000

b. Other Equity:

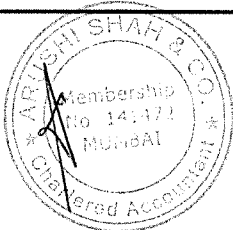
For the year ended 31 March 2018

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 2017				(2,10,89,04,463)	(2,10,89,04,463)
Net Profit for the year				(14,31,31,003)	(14,31,31,003)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(2,25,20,35,466)	(2,25,20,35,466)
Shares issued during the period				-	-
Premium received on equity shares issued during the year				-	-
Balance as at 31 March 2018	-	-	-	(2,25,20,35,466)	(2,25,20,35,466)

For the year ended 31 March 2019

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 2018	-	-	-	(2,25,20,35,466)	(2,25,20,35,466)
Net Profit for the year				(46,70,25,903)	(46,70,25,903)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year	-	-	-	(46,70,25,903)	(46,70,25,903)
Premium received on equity shares issued dur	-	-	-	-	-
Balance as at 31 March 2019	-	-	-	(2,71,90,61,369)	(2,71,90,61,369)

See accompanying notes forming part of the financial statements



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SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 2: Non-current Financial assets- Investments

	31 March 2019 Amt in Rs.	31 March 2018 Amt in Rs.
In Equity Shares of Other Company Quoted - Fully Paid up	-	-
	-	-

Note 3: Other non-current assets

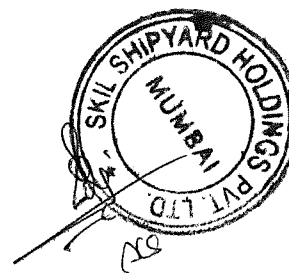
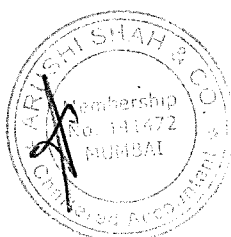
	31 March 2019 Amt in Rs.	31 March 2018 Amt in Rs.
Security Deposit	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000

Note 4: Current Financial Assets-Cash and Cash Equivalents

	31 March 2019 Amt in Rs.	31 March 2018 Amt in Rs.
Balances with banks in:		-
Current Accounts	18,609	18,609
Deposit accounts	17,01,251	2,13,10,500
Cash on hand	75,712	75,712
	17,95,572	2,14,04,821

Note 5: Other Current assets

	31 March 2019 Amt in Rs.	31 March 2018 Amt in Rs.
Balance with government authorities (includes CENVAT credit receivable, VAT receivable, Custom Duty and Income Tax paid under protest)	13,14,901	11,57,586
Other advances	2,07,96,31,534	2,08,12,83,856
	2,08,09,46,435	2,08,24,41,442



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 6: Share Capital

<u>Authorised Share Capital</u>	As at 31st March 2019	As at 31st March 2018
50,000 Equity shares of Rs.10/- each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>

Issued, Subscribed & Paid-Up equity capital

50,000 Equity shares of Rs.10/- each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>

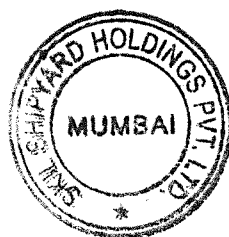
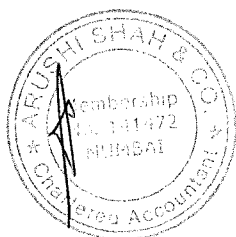
Information of shareholders

	31 March 2019		31 March 2018	
	No. of equity shares	Percentage	No. of equity shares	Percentage
SKIL Infrastructure Limited - Holding Company	50,000	100.00%	50,000	100.00%
	<u>50,000</u>	<u>100.00%</u>	<u>50,000</u>	<u>100.00%</u>

Note 7: Other equity

	As at 31st March 2019	As at 31st March 2018
Retained Earnings		
As per Last Balance Sheet	(2,25,20,35,466)	(2,10,89,04,463)
Add : Profit during the year	(46,70,25,903)	(14,31,31,003)
(Less): Other comprehensive income	-	-
Closing Balance	<u>(2,71,90,61,368)</u>	<u>(2,25,20,35,466)</u>

Note1: Prior period expenses of Rs.175370/- pertains to FY 16-17 and earlier which is adjusted in opening balance of retained earnings and hence the figures are restated as per IND AS 8 wherein retrospective adjustment of prior period expenses needs to be made.



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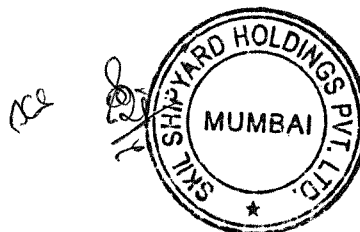
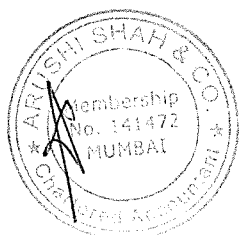
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SKIL SHIPYARD HOLDING PVT. LTD.
NOTES TO FINANCIAL STATEMENTS

Note 8: Current financial liabilities - Borrowings

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Secured Loan		
14% NCD	82,11,72,515	90,87,50,000
Reliance Commercial Ltd	2,30,21,38,000	2,30,21,38,000
Shivalik Bank	-	1,94,00,000
	3,12,33,10,515	3,23,02,88,000

- (a) As on March 31st 2019, the Company has overdue principal and interest of Rs.82,11,72,515/- Rs.10,25,54,379/- (Previous Year Rs.64,53,482/-) on the above Secured Non Convertible Debentures (NCD).
- (b) Above 275 Nos of 14% Secured Non convertible Debentures (NCD's) has been secured by way of:
- First charge on immovable property of other entities
 - Pledge of 2,57,68,234 Nos of shares of Holding company held by promoter of the Holding Company
 - Pledge of 3,85,629 Nos Of Shares of Montana Infrastructure Ltd held by Other Entity
 - Pledge of 1950 Units of Urban Infrastructure Opportunity Fund Held by the Holding Company
 - Irrevocable and unconditional Personal Guarantee by Mr Nikhil Gandhi And Mr Bhavesh Gandhi
 - Corporate Guarantee by the Holding Company
- The above securities are held on Pari Passu Basis for loan availed by SKIL Infrastructure Limited.
- (c) For the above NCDs , there was a communication dated 01/2/2019 regarding the full and final settlement of NCDs availed by the Company of Rs.130 crs to be paid by 15/02/2019 which has not yet been paid by the Company.
- (d) 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 dispute & litigation with the Company and its holding Company SKIL Infrastructure Ltd., the Company has not booked interest for the current financial year.
- (e) Inter Corporate Deposit of Rs. 6,50,00,000/- carries interest of 12.5% p.a is included in Current Maturities of Loan 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
- (f) The amount of Rs. 2,30,21,38000/- received from Reliance Commercial Finance Ltd., as per point no. d above along with interest accrued thereon, 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.2,07,96,22,378/- as receivable / recoverable along with interest accrued thereon from E Complex Private Limited and Reliance Defence Engineering Company Limited, ADAG Group Companies, promoted, owned and controlled by Shri Anil Dhirubhai Ambani shown under the head Other advances, shall be received and also obligations in accordance with the Purchase Agreement dated 4th March, 2015 signed between SKIL Infrastructure Limited, the Company, and 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.



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

Advances from Related Party

Advance received from related party
 SKIL Infrastructure Limited -Holding Company
 Gujarat- Dwarka Portwest Ltd- Fellow Subsidiary
 Grevek Investments & Finance Pvt. Ltd.- Enterprises over whom
 KMP has significant influence

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
917,853,439	722,874,683
917,853,439	722,874,683

443,558,110	248,579,354
8,948,374	8,948,374
465,346,955	465,346,955
917,853,439	722,874,683

Note 10: Current financial liabilities - Trade payables

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

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
12,673,766	240,085
12,673,766	240,085

Note 11: Current financial liabilities - Other financial liabilities

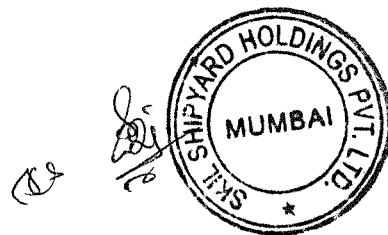
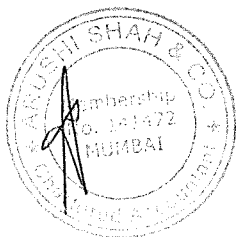
Current maturity of long term loans
 Interest Accrued & Due
 Interest Accrud but not Due

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
65,000,000	65,000,000
645,386,393	236,568,460
-	31,840,027
710,386,393	333,408,487

Note 12: Other current liabilities

Statutory liabilities
 TDS payable
 Interest on TDS payable
 Other Payables

31 March 2019	31 March 2018
Amt in Rs.	Amt in Rs.
33,073,453	41,083,783
2,993,309	26,298,820
11,012,500	11,187,870
47,079,262	78,570,473



SKIL SHIPYARD HOLDING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 13: Other income

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Interest Income	15,76,250	16,94,703
	15,76,250	16,94,703

Note 14: Finance Cost

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Redemption Premium on NCD	3,35,67,996	28,41,057
Interest Expenses	43,23,36,081	13,94,76,101
	46,59,04,077	14,23,17,158

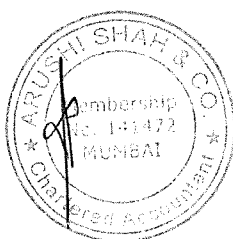
Note 15: Other expenses

	31 March 2019	31 March 2018
	Amt in Rs.	Amt in Rs.
Auditors' remuneration (refer note below)	1,06,200	1,06,200
Professional Fees	2,60,904	1,84,300
Lease Rent Express	-	-
Director Sitting Fees	17,700	29,200
Bank Charges	-	2,094
Interest on TDS	21,50,680	36,224
Loss on Sale of Investment	-	25
ROC Filing Fees	6,406	11,164
General Office Expenses	1,56,186	21,39,341
	26,98,076	25,08,548

Note:

Payments to the auditor

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



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 16: Earnings per share (EPS)

	31 March 2019 Amt in Rs.	31 March 2018 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	(46,70,25,903)	(14,31,31,003)
Basic and diluted earnings per share	(9,340.52)	(2,862.62)

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

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

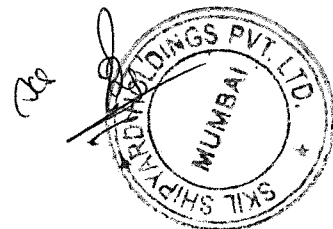
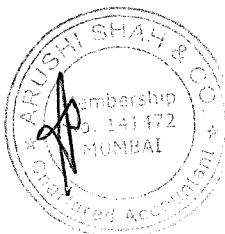
Particular	31-Mar-19	31-Mar-18
a) Advances received		
Holding Company	19,49,92,546	14,00,47,177
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	-	-
b) Advances Repaid		
Holding Company	13,790	4,00,000
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	-	-
c) Closing Balance		
Holding Company	44,35,58,110	24,85,79,354
Fellow subsidiary Company- Gujarat Dwarka Portwest Limited	89,48,374	89,48,374

Note 18:

1) Pursuant to issuance of Notice of breach of the terms and conditions of the Share Purchase Agreement dated 4th March 2015, the Company along with other past Promoters of RNEL have filed Claim of approx over Rs. 10,500 crore against Reliance Group viz. Reliance Defence Systems Private Limited ("RDSPL") and Reliance Infrastructure Limited ("RIL"), the current Promoters of RNEL.

2) 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 Singapore International Arbitration Centre ("SIAC") on 07/03/2018 and a claim of Rs. 5440.38 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 person 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.

3) The Company has filed a suit in the Commercial Court, Ahmedabad, against the lenders of Reliance Naval & Engineering Limited (RNEL) (erstwhile Pipavav Defence & Offshore Engineering Company Limited) for illegally/unlawfully invoking the security furnished by the Company. The Security was created in favour of the lenders of RNEL when Company was the Promoter of RNEL. the Company has ceased to be the Promoter of RNEL and its subsidiaries since January 2016. The Company has also filed claim against the Promoters of RNEL under the Arbitration Proceedings for the said invocation.



SKIL SHIPYARD HOLDING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Note 19: Compounding Charges on TDS Payable of Rs.2,49,99,820/-

Pursuant to prosecution complaint u/s 276B of the Income Tax Act, 1961 for TDS payment for Assessment Year 2012-13 with Metropolitan Magistrate, Mumbai, the Company applied for Compounding under the Income Tax Act, 1961, which was approved by CCIT-TDS, Mumbai, and the compounding charges payable are Rs.2,49,99,820/-.

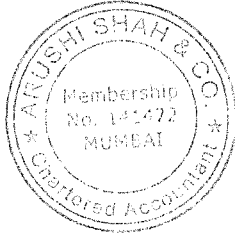
Note 20:

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

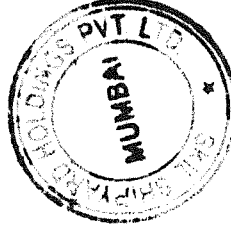
AS PER OUR REPORT OF EVEN DATE
For ARUSHI SHAH & CO.
Chartered Accountants
Firm Reg No: 138260W

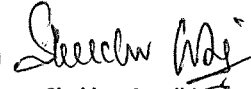

(ARUSHI B. SHAH)
PROPRIETOR
Membership No. 141472

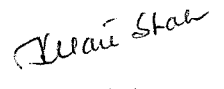
PLACE : Mumbai
DATED : 27/05/2019



FOR AND ON BEHALF OF THE BOARD




Shekhar Gandhi
Director
DIN : 01829198


Ketan Shah
Director
DIN : 01836504