

SKIL Infrastructure Limited

CIN- L36911MH1983PLC178299

Company under CIRP, Hon'ble NCLT, Mumbai, Order
dated 1st February 2024

C/o. Headway Resolution and Insolvency Services Pvt. Ltd.
708, Raheja Centre, 7th Floor, Nariman Point, Mumbai - 400021
Email: cirpskili@gmail.com Cell: +917718851633; Tel: +912266107430 (B)

06 June 2024

To, The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Sandra Kuria Complex, Sandra (East), Mumbai 400051 NSE Symbol: SKIL	To, The Manager, Listing Department, BSE Ltd. P J Towers, Dalai Street, Mumbai -400 001, India BSE Scrip Code: 539861
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Sub: Outcome of the Board meeting held on June 06, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 to 33 & other applicable regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors (Suspended) considered and approved the Un-audited financial results of the Company & Limited Review Report of the Auditors for the quarter and nine months ended December 31, 2023 at its meeting held today i.e. Thursday, 06, 2024.

Attached herewith a copy of the Unaudited financial results along with the Limited review report of auditors thereon for the quarter and nine months ended December 31, 2023.

The Board meeting commenced at 03:00 PM and concluded at 05:00 PM.

You are requested to take the above information on your record.

Thanking you,
Yours faithfully,

For SKIL Infrastructure Limited


Purusottam Behera

Interim Resolution Professional

IBBI Registration No. IBBI/IPA-002/IP-N00940/2019-20/12993

(AFA Valid till 7th August 2024)

Encl:

1. Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023.
2. Limited Review report.

Limited Review Report on unaudited Standalone Financial Results of SKIL Infrastructure Limited for the quarter ended 31 December 2023 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Interim Resolution Professional
(Appointed under the Insolvency and Bankruptcy Code),
SKIL Infrastructure Limited

- 1) We have reviewed the accompanying Statement of unaudited standalone financial results of SKIL Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
- 2) The Honorable National Company Law Tribunal (NCLT), Mumbai Bench (vide its order) dated 1st February, 2024 has admitted the Company for commencing the Corporate Insolvency resolution Proceeding (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP in accordance with the IBC. The Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").
- 3) The IRP has taken charge from 1st February 2024 and as explained in Note no. 3 to the Statement, the IRP has relied upon the information provided by the existing and present key management personnels ("KMPs") for the preparation of the Statement.
- 4) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 5) A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

b) Basis of Qualified Conclusion:

- a. Attention is drawn to Note no. 3 to the Statement which explains that the amount of the claims including claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Company.
- b. Attention is drawn to the Note No.5 of the Financial results, regarding the case of disputed transaction with Reliance Commercial Finance Ltd. (RCFL), the company, during the quarter and 9 months ended on December 31, 2023 has not accounted interest (excluding penal interest) of Rs. 575.23 Lakhs and Rs.1,675.84 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with interest was dismissed by Hon. NCLT vide order dated 19th February 2023 in favour of the company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is subjudice.
- c. Attention is drawn to Note No. 5 of the Financial results, in case of *disputed borrowings* with certain lenders including IL&FS. The Company, during the quarter and 9 months ended on December 31, 2023, has not accounted interest (excluding penal interest) of Rs.1,942.98 Lakhs and Rs.5587.15 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- d. Attention is drawn to Note No. 5 of the Financial results, in case of *disputed borrowings* with J.C. Flowers Asset P...

Sr. No.	Name of Lender	Principal	Interest
(Amount in Rupees lakhs as on 31/12/2023)			
1.	IDBI Bank	3,337.00	6013.11
2.	Union Bank	564.14	633.44
3.	J. C. Flower Asset Reconstruction Pvt. Ltd.	37,058.95	13,330.76

- g. The impact relating to point (b) to (d) mentioned above with respect to compliance of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

Emphasis of Matter

to Note no. 6 of the Statement which explains that the Company has been admitted under the CIRP process effective February 2024. As stipulated under Section 20 of the IBC, it is incumbent upon the Company to manage the operations of the Company as a going concern. The Company's liabilities exceed its current assets and its obligations payable to its lenders. The Company expects to settle its obligations through monetisation of its assets. In view of the dependence on above said uncertain events, the Company has prepared its financial results on a 'Going Concern' basis.

- a. Attention is drawn to the fact that the Company has been admitted under the CIRP process effective February 01, 2024 and as stipulated upon the IRP to manage the operations of the Company as a going concern. The Company's liabilities exceed its current assets and it has overdrafted its obligations payable to its lenders. The Company expects to settle its obligations through monetisation of its assets. In view of the dependence on above said uncertain events, the Company has prepared its financial results on a 'Going Concern' basis.

Our opinion is not modified.

in respect of the same.

As stated above, except for the effects/possible effects of the CIRP process mentioned in para 5 above, nothing has come to our attention that the accompanying statement of unaudited standalone financial results of the Company prepared in accordance with applicable accounting standards and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the information required to be disclosed, or that it contains any material

- 8) Based on our review conducted, we have noted our observation stated in paragraph 8 above causes us to believe that the accompanying statement of unaudited standalone financial results of the Company prepared in accordance with applicable accounting standards and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the information required to be disclosed, or that it contains any material

For GPS & Associates

SKIL INFRASTRUCTURE LIMITED

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai Bench dated 1st Feb. 2024)
Regd. Office : SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

CIN: L36911MH1983PLC178299, E-mail: contact@skilgroup.co.in, Website: www.skilgroup.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter Ended				Nine Month Ended		Year Ended
		31-Dec-23		31-Dec-22		31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue							
(a)	Revenue from Operations							
(b)	Other Income		2,577.97			2,577.97	14.84	1,174
	Total Revenue		2,577.97			2,577.97	14.84	1,174
	Expenses							
(a)	Employee Benefits Expenses	25.59	25.61	25.41	78.14	27.22	709.83	
(b)	Finance Costs	379.54	364.95	788.69	1,081.72	5,206.50	5,606.33	
(c)	Depreciation and Amortisation Expenses	10.77						
	Profit/(Loss) from Operations, Before Exceptional Items (E2) (Refer Note No.7)							
	Exceptional Items							
	Total Other Comprehensive Income (7.5)							
	Profit/(Loss) for the period from continued operations (7.6)	(446.53)	2,154.75	32,052.31	1,292.62	28,478.97	28,825.80	
	Other Comprehensive Income							
	Items that will be reclassified to profit or loss							
	Mark to Market Gain/(Loss) on Non Current Investment						47.85	
	Income Tax effect							
	Items that will not be reclassified to profit or loss							
	Actuarial Gain/(Loss) on Defined Benefit Plan						4.20	
	Income Tax effect							
	Total Other Comprehensive Income for the period						52.05	
	9 Total Comprehensive Income for the period (7+8)	(446.53)	2,154.75	32,052.31	1,292.62	28,478.97	28,877.85	
	10 Paid-up Equity Share Capital (Face Value of Rs. 10 Each)		21,657.12	21,657.12	21,657.12	21,657.12	21,657.12	
	11 Other Equity (Reserves and Surplus)							
	12 Earnings Per Share (EPS) (* Not Annualised)							
	(a) Basic EPS (Rs.)		(0.21)	0.99	14.80	0.60	13.33	
	(b) Diluted EPS (Rs.)		(0.21)	0.99	14.80	0.60	13.33	

SKIL INFRASTRUCTURE LIMITED MUMBAI

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Notes :

- 01 The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 02 The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the Company for Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 1st February, 2024 and appointed Mr. Purshottam Behera as interim Resolution Professional (IRP). Accordingly moratorium period under section 14 of the IBC is declared by the NCLT. The Company has challenged the said order in National Company Law Appellate Tribunal (NCLAT).
- 03 The IRP has taken charge with effect from 01 February, 2024 and has relied on the information, data, clarification provided by the present Key Managerial Persons (KMPs) of the Company for the purpose of preparation and finalisation of the financial statements.

Limited Review Report on unaudited Consolidated Financial Statements of SKIL Infrastructure Limited for the quarter ended 31 December 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SKIL Infrastructure Limited ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended 31 December 2023 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

National Company Law Tribunal (NCLT), Mumbai Bench vide its order admitted the Parent Company for commencing the Insolvency Proceedings (CIRP) under the Insolvency & Bankruptcy Code, 2016 and an Interim Resolution Professional (IRP) has been appointed to manage the CIRP in accordance with the IBC. The Parent Company has challenged the said order in the National Company Law Appellate Tribunal (NCLAT).

From 1st February 2024 and as per the order of the NCLAT, the IRP has relied upon the assistance of the present key management personnel ("KMPs") for the preparation of the Statement.

The Statement is prepared in accordance with the Standard on Review of Interim Financial Information of the Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

The nature of the review consists of making inquiries, primarily of accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit

- 2) The Hon'ble National Company Law Appellate Tribunal (NCLAT) dated 1st February, 2024 has admitted the Parent Company for commencing the Insolvency Proceedings (CIRP) under the Insolvency & Bankruptcy Code, 2016 (the IBC) and an Interim Resolution Professional (IRP) has been appointed for completion of the CIRP. The Parent Company has challenged the said order in the National Company Law Appellate Tribunal ("NCLAT").
- 3) The IRP has taken charge of the CIRP from 1st February 2024 and as per the order of the NCLAT, the IRP has relied upon the assistance of the present key management personnel ("KMPs") for the preparation of the Statement.
- 4) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 5) A review of interim financial information consists of making inquiries, primarily of accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit

conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 6) We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- 7) The Statement includes the results of the following entities:

- o SKIL Infrastructure Limited -Parent Company
- o SKIL Advanced Systems Pvt.Ltd. -A Ltd.'s subsidiary

8) Basis of Qualified Conclusion

Attention is drawn to Note No. 3 to the statement which explains that the amount of the claims involving claims on account of corporate guarantees invoked, admitted or to be admitted by the IRP may differ from the amount reflecting in the books of account of the Parent Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date of the financial results as compared to the liabilities reflected in the books of account of the Parent Company.

a. Atte

- b. Attention is drawn to the Note No.4 of the Financial results, regarding the case of disputed transaction with Reliance Commercial Finance Ltd. (RCFL), the Parent Company, during the quarter and 9 months ended on December 31, 2023 has not accounted interest (excluding penal interest) of Rs. 575.23 Lakhs and Rs.1,675.84 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above. In this regard, the petition filed by RCFL under section 7 of the IBC for claiming the loan amount along with Interest was dismissed by Hon. NCLT vide order dated 10th February 2023 in favour of the Company. RCFL has filed an appeal before Hon. NCLAT challenging the aforesaid order passed by the NCLT and as of date, the matter is subjudice.
- c. Attention is drawn to Note No. 4 of the Consolidated Financial results, in case of disputed borrowings with certain lenders including IL&FS. The Parent Company, during the quarter and 9 months ended on December 31, 2023, has not accounted interest (excluding penal interest) of Rs. 1,942.98 Lakhs and Rs. 5587.15 Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified above.
- d. Attention is drawn to Note No. 4 of the Consolidated Financial results, in case of disputed borrowings with J.C. Flowers Asset Reconstruction Pvt. Ltd., the Parent Company, during the quarter and 9 months ended on December 31, 2023, has not accounted interest (excluding penal interest) of Rs.1,444.00 Lakhs and Rs. 4,332.00



Lakhs respectively. Had this been accounted, the Loss and the Liabilities would have increased to the extent of the amount specified hereinabove.

- e. The impact of the penal interest, compounding interest and other charges, if any, on the borrowings mentioned in point (b) (c) & (d) above is not ascertainable by the Group due to lack of confirmation from lenders and cannot be commented upon.
- f. The outstanding balance of borrowings from the following lenders are subject to confirmation:

Sr. No.	Name of Lender	Principal	Interest
<i>(Amount in Rupees lakhs as on 31/12/2023)</i>			
1.	IDBI Bank	3,337.00	6013.11
2.	Union Bank	564.14	633.44
3.	J. C. Flower Asset Reconstruction Pvt. Ltd.	37,058.95	13,330.76

- g. The impact relating to point (b) to (e) mentioned above with respect to compliance of tax laws which may arise out of such accounting adjustments, if any, is not ascertainable and cannot be commented upon.

9) **Emphasis of Matter**

- a. Attention is drawn to Note no. 6 of the Statement which explains that the Parent Company has been admitted under the CIRP process effective February 01, 2024 and as stipulated under Section 20 of the IBC, it is incumbent upon the IRP to manage the operations of the Parent Company as a going concern. The current liabilities of the Parent Company exceed its current assets and it has overdue obligations payable to its lenders. The Parent Company expects to settle its obligations through monetisation of its assets. Notwithstanding the dependence on above said uncertain events, the Parent Company continues to prepare its financial results on a Going Concern basis.

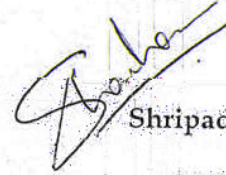
- b. Attention is drawn to Note No. 7 of the Consolidated Financial Results with regard to admission of CIRP proceedings of M/s. Shreeji Molecules Pvt. Ltd. (WOS) by the NCLT vide order dated 09/05/2023. Since the board of directors of the Wholly Owned Subsidiary stands suspended, the financial statements of the Wholly Owned Subsidiary are not considered for the purpose of consolidation.

Our opinion is not modified in respect of the same.



- 10) The accompanying quarterly unaudited consolidated financial result does not include interim financial result/ financial information, in respect of one subsidiary i.e. SKIL Shipyard Holdings Private Limited, whose interim financial result/financial information is not available with the management for the period ended December 31, 2023 due to reasons mentioned at para (b) above.
- 11) The accompanying quarterly unaudited consolidated financial result does not include interim financial result/ financial information, in respect of one Associate company i.e. Urban Infrastructure Holdings Private Limited, whose interim financial result/financial information is not available with the management for the period ended December 31, 2023.
- 12) Based on our review conducted as above, except for the effects/ possible effects of our observation stated in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GPS & Associates
Chartered Accountants
Firm Reg No: 121344W



Shripad Chauhan
(Partner)

M.No.: 600372

UDIN: 24600372BKEZ4G1847

Place: Mumbai
Date :06/06/2024



SKIL INFRASTRUCTURE LIMITED

(The Company is undergoing Corporate Insolvency Resolution Process vide the Order of Hon'ble NCLT, Mumbai, dated 11.04.2018, in the matter of SKIL Infrastructure Limited, CIN: L36911MH1983PLC178299, E-mail: contact@skilgroup.co.in, Website: www.skilgroup.co.in
 Regd. Office: SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended 31-Mar Audited
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue						
(a)	Revenue from Operations	-	-	-	-	-	-
(b)	Other Income	-	2,577.97	-	2,577.97	2.05	1,171.33
	Total Revenue	-	2,577.97	-	2,577.97	2.05	1,171.33
2	Expenses						
(a)	Employee Benefits Expenses	25.59	25.61	25.44	76.74	77.22	1,090.33
(b)	Finance Costs	379.54	364.95	1,768.89	1,091.72	5,266.50	1,066.33
(c)	Depreciation and Amortisation Expenses	0.14	0.26	0.32	0.70	1.34	1.69
(d)	Other Expenses	41.41	33.03	69.00	117.41	115.93	95.22
	Total Expenses	446.68	423.86	1,863.64	1,286.57	5,460.98	12,271.33
3	Profit / (Loss) from Operations before exceptional items	(446.68)	2,154.11	(1,863.64)	1,291.40	(5,458.93)	6,271.33
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	(446.68)	2,154.11	(1,863.64)	1,291.40	(5,458.93)	6,271.33
6	Tax Expenses	-	-	-	-	-	-
7	Profit / (Loss) for the period from continued operations (5-6)	(446.68)	2,154.11	(1,863.64)	1,291.40	(5,458.93)	6,271.33
8	Other Comprehensive Income						
	Items that will be reclassified to profit or loss						
(a)	Mark to Market Gain / (loss) on non current Investment	-	-	-	-	-	-
(b)	Income Tax effect	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss						
(a)	Actuarial gains/(losses) on defined benefit plans	-	-	-	-	-	-
(b)	Income Tax effect	-	-	-	-	-	-
	Total Other Comprehensive Income for the period	-	-	-	-	-	-
9	Total Comprehensive Income for the period (8+9)	(446.68)	2,154.11	(1,863.64)	1,291.40	(5,458.93)	6,271.33
10	Paid-up Equity Share Capital (Face Value of Rs. 10 Each)	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12	21,657.12
11	Other Equity (Reserves and Surplus)	-	-	-	-	-	-
12	Earnings Per Share (EPS) - Basic	(0.21)	0.99	(1.86)	0.60	(1.86)	1.11
	(a) Basic EPS (Rs.)	(0.21)	0.99	(1.86)	0.60	(1.86)	1.11



Notes :

- 01 The Company has only one Business Segment, disclosure under Ind AS 108 on "Operating Segment" as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 02 The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has admitted the Present Company for Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 1st February, 2024 and appointed Mr. Purshottam Behera as Interim Resolution Professional (IRP). Accordingly, moratorium period under section 14 of the IBC is declared by the NCLT. The Company has challenged the said order in National Company Law Appellate Tribunal (NCLAT).
- 03 The IRP has taken charge with effect from 1st February 2024 and has relied on the information, data, classification provided by existing Key Management Personnel (KMPs) of the Company for the purpose of the financial results. With respect to the financial statements for the quarter ended December 2023, the IRP has signed the same solely for the purpose of ensuring compliance by the Company with applicable law, and subject to the following:
- (i) The IRP has taken charge with effect from 1st February 2024 and was therefore not in control of the operation or management of the Company during the period to which the financial results pertain to.