

SKIL INFRASTRUCTURE LIMITED

38th ANNUAL REPORT
2020-2021

38th ANNUAL GENERAL MEETING

DATE : September 29, 2021

DAY : Wednesday

TIME : 1430 Hours

PLACE : Babasaheb Dahanukar Hall,
Oricon House,
12, K. Dubhash Marg,
Kala Ghoda, Fort,
Mumbai - 400 001

INDEX

Notice	1
Directors' Report.....	7
Corporate Governance Report.....	34
Management Discussion and Analysis.....	48
Standalone Auditors' Report.....	52
Standalone Financial Statement.....	58
Consolidated Auditors' Report.....	87
Consolidated Financial Statements.....	92

BOARD OF DIRECTORS

Mr. Nikhil Gandhi	Chairman
Mr. Bhavesh Gandhi	Vice Chairman and Whole Time Director
Mr. J. Alexander	Independent Director
Ms. Gayathri Ramachandran	Independent Director
Mr. Rakesh Mohan	Independent Director
Mr. V. Ramanan	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Shekhar Gandhi

COMPANY SECRETARY

Mr. Nilesh Mehta

AUDITORS

M/s Kailash Chand Jain & Co.,
Chartered Accountants, Mumbai

BANKERS

HDFC Bank
Yes Bank Limited
IDBI Bank Limited
Union Bank of India

REGISTERED OFFICE

SKIL House,
209, Bank Street Cross Lane,
Fort, Mumbai - 400 023
Tel: +91-22-66199000
Fax: +91-22-22696023
CIN: L36911MH1983PLC178299
Investor Grievance E-mail: contact@skilgroup.co.in
Website: www.skilgroup.co.in

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (west)
Mumbai Maharashtra- 400 078
Tel: +91-22-4918 6000
Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting ('AGM') of the Members of SKIL Infrastructure Limited ('Company') will be held on Wednesday, September 29, 2021 at 14:30 hours at Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavesh Gandhi (DIN: 00030623), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RE- APPOINTMENT OF MR. BHAVESH GANDHI AS A WHOLE TIME DIRECTOR:

To consider and if thought fit, to pass the following resolution as a Ordinary Resolution

"Resolved That pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 ('Act') and the rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to consents and permission from regulatory authorities as may be necessary, consent of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Bhavesh Gandhi (DIN: 00030623) as a Whole Time Director ('WTD') of the Company without any remuneration for a period of two years with effect from August 13, 2021 and who shall be liable to retire by rotation and he shall have the right to manage the day to day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

Resolved Further That Mr. Bhavesh Gandhi shall have right to exercise such powers of management of the Company as may be delegated to him by the Board of Directors, from time to time."

Registered Office

SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai - 400 023

Tel: +91-22-66199000, Fax: +91-22-22696023

CIN: L36911MH1983PLC178299

Website: www.skilgroup.co.in

E-mail: contact@skilgroup.co.in

By Order of the Board of Directors

For **SKIL Infrastructure Limited**

Nilesh Mehta

Company Secretary

Place: Mumbai

Date: August 12, 2021

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ('Act'), relating to special business to be transacted at the 38th AGM and the details, as required under Regulation 36(3) of the SEBI Regulations and Secretarial Standard on General Meetings ('SS-2') by the Institute of Company Secretaries of India, of person seeking appointment/reappointment as director(s) under Item Nos. 2, 3 of the Notice is annexed thereto.

2. PROXIES

- a. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend and vote instead of himself/herself and the proxy(ies) so appointed need not be a member of the company. Proxy(ies) in order to be effective, must be received at the company's registered office not less than 48 hours before the commencement of the meeting. Only duly completed, signed and stamped proxy will be considered valid. A proxy form is attached herewith.
- b. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case of a Member who is holding more than ten percent of the total share capital of the Company carrying voting rights, he/she may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a company, society, partnership firm, etc., it shall be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization. The Proxy-holder shall prove his identity at the time of attending the Meeting.
- c. Every member shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the AGM and ending with conclusion of the AGM, to inspect at the Registered Office of the Company the proxies lodged, at any time between 0900 hours and 1800 hours, in terms of SS-2, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members/ Proxies/ Representatives are requested to bring their copies of the Annual Reports along with their duly filled in Attendance Slips attached herewith for attending the AGM.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 both days inclusive, for the purpose of the AGM of the Company.
7. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements, maintained under Section 170 and Section 189 of the Act respectively will be available for inspection by the Members at the AGM.
8. Members desirous of obtaining any information concerning the Financial Statements of the Company are requested to write their queries to the Company at least seven working days in advance of the AGM so that the information required can be made readily available at the AGM.
9. The Members are requested to approach the Company for consolidation of folios, if shareholdings are under multiple folios. Members are requested to quote the Ledger Folio or Client ID and DP ID Numbers in all communications with the Company/ RTA.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Company's Registrar and Share Transfer Agent at rnt.helpdesk@linkintime.co.in so that they can receive the Annual Report and other communication from the Company in electronic form. For any such communication, the Members may also send requests to the Company's investor email id: contact@skilgroup.co.in.
11. Copies of the Annual Report for FY 2020-21 including therein the Notice of the 38th AGM, which, inter alia, indicates the process and manner of e-voting; Attendance Slip and Proxy Forms are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) ('DPs') for communication purposes and who have not registered their email addresses physical copies are being sent to them in permitted mode. The Annual Report are being sent to the Members, as ibid, whose names shall appear in the Register of Members or in case of shares held in electronic form, who were the beneficial owners as on Friday, August 20, 2021. However, if such a person is not a Member on the cut-off date of Wednesday, September 22, 2021; such person shall not be eligible to vote via remote e-voting or at AGM and may treat this Notice for information purpose only. Members may also note that the Annual Report of the Company is available for download from the website of the Company at www.skilgroup.co.in.
12. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company between 1100 hours to 1300 hours on all working days, except Saturdays, up to the date of the AGM. Copies thereof shall also be made available for inspection at the Meeting.
13. In compliance with provisions of Section 108 of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), SS-2 and Regulation 44 of SEBI Regulations, the Company is pleased to provide e-voting facility to all Members of the Company to enable them to cast their votes electronically on the items/ resolutions mentioned in this Notice. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by Central Depository Services (India) Limited ('CSDL'). The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. The brief profile of the Director seeking appointment/re-appointment including relevant particulars relating to him is furnished as a part of the Notice as Annexure and in Explanatory Statement, as required under SEBI Regulations.
15. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, w.e.f April 01, 2019 request for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Regulations. Members who share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.skilgroup.co.in. The Notice can also be accessed from the websites of

the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India at www.nseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

18. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its RTA for registration of email addresses in terms of the General Circular No. 17/2020 & 20/2020 issued by Ministry of Corporate Affairs dated April 13, 2020 & May 05, 2020 respectively. The process for registration of email addresses is as under: Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may contact Company's RTA, Linkintime India Private Limited at rnt.helpdesk@linkintime.co.in and also to Company at contact@skilgroup.co.in.

The instructions for remote e-voting are detailed hereunder:-

- (i) The voting period begins on Sunday, September 26, 2021 at 0900 hours and ends on Tuesday, September 28, 2021 at 1700 hours. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 22, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN: 210824033) of SKIL Infrastructure Limited.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Members & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. You may also contact Email id: helpdesk.evoting@cdslindia.com , Phone number: 1800225533

In case if a person acquires shares and becomes Member of the Company after dispatch of this Notice/Annual Report, they shall follow the procedure stated therein or may obtain the User ID and Password/Sequence Number by sending a request to RTA at rnt.helpdesk@linkintime.co.in

In case, if the Members have any queries pertaining to the sequence number for e-voting, they may contact the RTA for the same.

The voting rights of the Members shall be in the proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. Wednesday, September 22, 2021

The Company has appointed M/s. Jaisal Mohatta & Associates (Membership No. ACS 35017), Practicing Company Secretary, Mumbai, as Scrutinizer, to scrutinize the remote e-voting process and ballot process at AGM in a fair and transparent manner.

The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.skilgroup.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:-

ITEM NO.3

The Board of Directors of the Company on the basis of recommendation of the Nomination and Remuneration Committee ('NRC') re-appointed Mr. Bhavesh Gandhi, Vice Chairman as Key Managerial Personnel under the category of Whole Time Director ('WTD') in its meeting held on June 30, 2021 w.e.f August 13, 2021 without any remuneration for a period of two years starting from August 13, 2021 to August 12, 2023. The brief terms and conditions of his appointment are given below:

- a. Remuneration: Nil
- b. The WTD shall have right to manage the day to day affairs of the Company subject to superintendence, guidance, control and direction of the Board of Directors of the Company.
- c. The WTD shall have right to exercise such powers of management of the Company as may be delegated to him by the Board of Directors, from time to time.
- d. The WTD shall not be paid any sitting fees for attending meetings of the Board and/or any of the Committee(s).
- e. The appointment can be terminated by Mr. Bhavesh Gandhi or the Company, by one party giving to the other 3 (three) calendar months' notice in writing.

Mr. Bhavesh Gandhi satisfies all the Conditions set out in Part-I of Schedule V of the Act and also conditions set out under Section 196 (3) of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Additional information as required to be provided pursuant to the requirement of Secretarial Standard on General Meeting ('SS-2'), in respect of the Appointee, is provided in the Annexure to the Notice and forms part of the Explanatory Statement.

Brief profile of Mr. Bhavesh Gandhi and additional details has been included in Annexure I to this notice. Mr. Bhavesh Gandhi and his relatives, to the extent of their shareholding in the Company, if any, shall be deemed to be concerned or interested in the Resolution set out under Item No. 3 of the Notice. None of the Directors and/or the Key Managerial personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise except Mr. Nikhil Gandhi, Chairman, brother of Mr. Bhavesh Gandhi in this resolution.

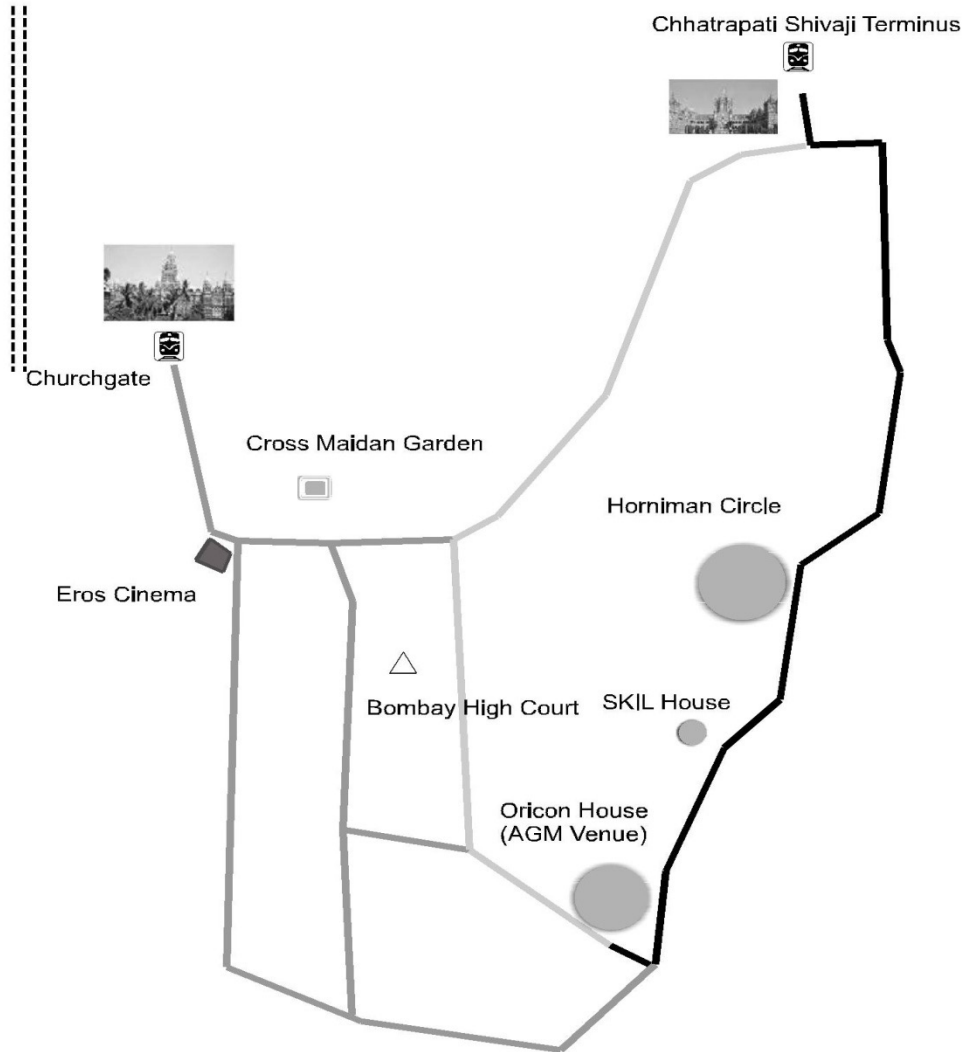
EXHIBIT TO NOTICE

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and SS-2, following information is furnished in respect of Director proposed to be appointed/ re-appointed:

Annexure I

Name of the Director (DIN)	: Mr. Bhavesh Gandhi (00030560)
Designation	: Vice Chairman
Date of Birth	: January 21, 1966
Age	: 55 years
Nationality	: Indian
Qualification	: B. Com
Date of First Appointment on the Board	: January 05, 1995
Experience/Brief Profile	: Mr. Bhavesh Gandhi has approximately 32 years of experience in various fields pertaining to infrastructure development projects. He is the co-founder of the company. He was adjudged for the "Shipping, Marine and Ports (SMP), 2012 - Young Entrepreneur" Award. His experience in various sectors aids in execution of each project that SKIL undertakes. His omnipresent interaction in all projects makes him a pillar that the entire group relies on.
Terms and Conditions of appointment/re-appointment	: Appointed as a Director liable to retire by rotation
Number of Board Meetings attended during the financial year 2020-21	: 3
Remuneration	: -
Memberships/ Chairmanships of committees (includes only Audit and Shareholders /investors Grievance / Shareholders Relationship Committee) of other public companies as on March 31, 2021	
a) Audit Committee	: Nil
b) Stakeholder Relationship Committee	: Nil
Directorships held in other companies as on March 31, 2021	: 1. Urban Infrastructure Holdings Private Limited 2. SKIL Shipyard Holdings Private Limited
Number of shares held in the Company as on March 31, 2021	: Individually holds 11,75,000 Equity Shares.
Inter-se relationship with other Directors and KMPs	: Brother of Mr. Nikhil Gandhi

Route Map for Venue of the 38th Annual General Meeting



DIRECTORS' REPORT

Your Directors are pleased to present the 38th Annual Report of SKIL Infrastructure Limited (hereinafter Referred to as 'the Company' or 'SKIL') together with the Audited Financial Statements for the year ended March 31, 2021

Financial Highlights (Standalone)

The financial performance of the Company for the financial year ended March 31, 2021 is summarized below:

(Rupees in Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	4,047.08	1.03
Less: Expenditure	59,389.86	1,41,150.34
Profit/(Loss) before Depreciation & Taxation	(55,342.78)	(1,41,149.31)
Less: Depreciation	12.50	16.73
Exceptional Items	4994.64	NIL
Profit/(Loss) before taxation	(50,360.63)	(1,41,166.04)
Less: Provision for Tax / Deferred Tax	241.09	NIL
Profit/(Loss) after tax	(50,601.72)	(1,41,166.04)
Other Comprehensive Income/ (Loss)		
Fair valuation of non-current investment	NIL	NIL
Actual Gain/(Loss) on defined benefit plans.	1.99	0.27
Total Comprehensive Income of the Year	(50,599.73)	(1,41,165.77)
Add: Balance brought forward from the previous year	(2,82,660.98)	(1,41,495.21)
Balance Profit / (Loss) carried forward to the next year	(3,33,260.71)	(2,82,660.98)

State of Company's Affairs

The Company is committed to keep on pioneering and setting new benchmarks for infrastructure sector projects in India and to continue enhancing value for all stakeholders through development of projects without compromising corporate social responsibility.

The Company's philosophy of conceptualizing infrastructure projects critical to the socio-economic growth of the country and executing the same through the Company's various subsidiaries/affiliates/associates/joint ventures/special purpose vehicles continues as before.

As part of its financial jurisprudence, the Company intends to focus on reducing its debt by reorganizing and restructuring its businesses to achieve the desired result including monetizing its assets and divesting its investments.

Future Outlook

Due to COVID-19 pandemic, countries all over the world are grappling with the issues of lack of demand, breakdown of supply chain, closure of businesses, loss of employment, liquidity crisis etc. Governments have adopted various fiscal measures to ensure that the economies survive on a sustainable basis. However, looking at the unpredictability of the pandemic, it will be safe to state that the recovery is going to be a time consuming affair.

However, in comparison to various other countries, India has shown remarkable resilience in its fight against the pandemic as well as the effects of the pandemic. That resilience, along with government's relief packages including the financial ones, has already put the Indian economy in a V-shape recovery. The last two quarters of the FY 2020-21 have shown encouraging signs of growth after showing negative growth in first two quarters of the FY 2020-21.

Besides above, substantial foreign direct investment infused in India by various globally reputed companies inspite of COVID-19 induced lockdowns and restrictions in force in FY 2020-21 and multinational companies shifting their production bases/facilities to India from China and other locations are the other main indicators of the prospective looking Indian economy going forward.

In view of above mentioned encouraging and prospective scenario, the Company is also prospectively looking forward to its target of reorganizing and restructuring its businesses including its asset monetization and divestment plans which suffered a setback due to various reasons including COVID-19 pandemic's impact.

Impact of COVID-19 on business

As in case of all other businesses and companies all over the world, the business of the Company has also been impacted due to COVID-19 pandemic throughout the FY 2020-21. In addition to that, The Company has also been impacted by various on-going litigations against it as well as by liquidity crisis in the market. Notwithstanding the same, the Company is highly optimistic about the country's economic revival as well as the Company's own business activities.

Dividend

In view of losses incurred by the Company, your Directors do not recommend dividend for the financial year ended March 31, 2021.

Details of Subsidiaries, Associates & Joint Ventures

As on March 31, 2021, the Company has seven Subsidiary Companies including one foreign Subsidiary which are Gujarat-Dwarka Portwest Limited (GDPWL), Chiplun FTWZ Private Limited, SKIL-Himachal Infrastructure and Tourism Limited (SHITL), SKIL Shipyard Holdings Private Limited, Metrotech Technology Park Pvt. Ltd (MTPPL), SKIL Advanced Systems Private Limited ('SASPL') and SKIL (Singapore) Pte. Ltd. There are two Associate Companies as on March 31, 2021, Rosoboronservice (India) Limited and Urban Infrastructure Holdings Private Limited. Further during the year under review, Sohar Free Zone LLC ceased to be the Joint Venture of the Company due to invocation of Company's Equity Shareholding in Sohar Free Zone LLC by the Company's Lenders.

Out of the aforesaid Subsidiary Companies Chiplun FTWZ Private Limited obtained the status of Dormant Company under the Companies Act, 2013 ('Act'). Further Pipavav Electronic Warfare Systems Private Limited have submitted an application to the Registrar of Companies for striking-off its name under Fast Track Exit ('FTE') Mode and Company has received notice from Registrar of Companies (ROC) dt. March 25, 2021 stating that the said Company has been struck off and is dissolved.

As required under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI Regulations'), Companies Act, 2013 ('Act') and the applicable Accounting Standards, the Consolidated Financial Statements of the Company and its Subsidiary Companies, Joint Venture, Associate Companies form part of this Annual Report. Un-Audited Financial Statements of SKIL (Singapore) Pte. Ltd., subsidiary of the Company, have been considered for the purpose of consolidation. However, the financial statements of Associate Companies were not available for consolidation.

The performance and financial position of each of the Subsidiaries and Associate Companies is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to Financial Statements in prescribed Form AOC – I and hence not repeated here for the sake of brevity.

The Company has formulated a Policy for determining material subsidiaries, which is uploaded on the website of the Company at www.skilgroup.co.in and can be accessed at http://www.skilgroup.co.in/investor_pdf/Policy-on-Material-Subsidiaries.pdf.

Other Information

As informed earlier, the Company as per Purchase Agreement ('PA') signed with Reliance Defence Systems Private Limited ('RDSPL') and Reliance Infrastructure Limited ('R-Infra') ('Reliance Infra Group') in March, 2015, Reliance Infra Group is under an obligation to ensure release of all the securities, i.e; Corporate Guarantees, Undertakings, Pledge of shares, Personal Guarantees furnished by the Company and its Promoters to the lenders of Reliance Naval and Engineering Limited, erstwhile Reliance Defence and Engineering Limited / Pipavav Defence and Offshore Engineering Company Limited ('RNEL'). Reliance Infra Group, however, failed to comply with their obligation to get the said securities released/discharged by RNEL lenders. Accordingly, on March 03, 2018, the Company issued legal notice to Reliance Infra Group for breach of the PA and claimed losses, subsequently; Reliance Infra Group issued an Arbitration notice to the Company for breach of warranties under the said PA, which has been strongly contested by the Company, as false and baseless. Further, as intimated earlier on account of default by RNEL and Reliance Infra Group as Promoters of RNEL towards its obligations to pay to RNEL lenders, the security trustee on behalf of the lenders of RNEL invoked the Corporate Guarantee of the Company and RNEL shares pledged by the Company and SKIL Shipyard Holdings Private Limited ('SSHPL'), despite the Company and SSHPL, not being the Promoters of RNEL since January, 2016. The Company has already filed a suit in Ahmedabad Court challenging the unjustified, wrong and illegal invocation of corporate guarantee and securities by RNEL lenders. The matter is sub-judice.

Pursuant to invocation of the Corporate Guarantee and the Personal Guarantees by RNEL lenders, they have also filed recovery proceedings against the Company in Debt Recovery Tribunal ('DRT').

During the year under review, in connection with ongoing investigation on IL&FS Financial Services Limited (IFIN), Enforcement Directorate(ED), Ministry of Finance, Government of India sought certain information from the Company & its Subsidiaries. The Company is fully co-operating with ED and the requisite information has been furnished.

Significant & Material Orders Passed by the Regulators or Courts or Tribunal

During the year under review, in the matter of recovery proceedings initiated by IL & FS Financial Services Limited (IFIN) against SKIL Infrastructure Limited (Company) and its Subsidiaries i.e. SKIL Himachal Infrastructure & Tourism Ltd (SHITL) and Gujarat Dwarka Port West Ltd (GDPWL) in Hon'ble High Court, Mumbai for recovery of their alleged outstanding dues, the Hon'ble High Court, Mumbai granted conditional leave to the Company and its Subsidiaries i.e. SHITL & GDPWL to defend its case against IFIN subject to deposit of Rs. 616.75 Crs with Hon'ble High Court, Mumbai. The Company has filed Appeal against these orderS with the Division bench of Hon'ble High Court, Mumbai. Further by this Order, the Hon'ble High Court, Mumbai has ordered the IFIN to deposit the original loan documents and also impounded the said documents on account of deficit in payment of stamp duty.

Invocation of Securities

During the year under review, Yes Bank Limited (YBL) have sold the land owned by the Company, mortgage with YBL, admeasuring approx. 73.14 acres (66.66 acres at village Dighode and 6.48 acres at village Belondakhar, both in Raigad district, Maharashtra) at a total sale price of Rs. 96.75 Crores and have adjusted this entire amount towards their outstanding dues. Consequently, the Company has written off all of its Pre-Operative Expenses (CWIP) related to the project on the said land. Further, on account of default in repayment the 10,11,886 Equity Shares of Sohar Free Zone LLC, Oman, pledged as security to the lenders were invoked