



SKYLINE MILLARS LIMITED

100th Annual Report
2019-2020

Millars

Board of Directors

Name of the Directors	Designation
Mr. Vinod N. Joshi	Independent Director & Chairman
Mr. Maulik H. Dave	Whole time Director
Mr. Ashok J. Patel	Non-Executive Director
Mr. Tarak A. Patel	Non-Executive Director
Mr. Jatin V. Daisaria	Non-Executive Director
Mr. Shilpin K. Tater	Non-Executive Director
Mr. Upen M. Doshi	Independent Director
Mr. Niranjan R. Jagtap	Independent Director
Mrs. Soha S. Shirke	Non-Executive Director
Chief Financial Officer	Mr. Harshal Phatak
Company Secretary	Ms. Neelam H. Shah
Bankers	Bank of Maharashtra Axis Bank Limited IDBI Bank Limited State Bank of India
Auditors	M/s. Manubhai & Shah LLP Chartered Accountants
Solicitors	M/s. Vigil Juris Advocates, Solicitors & Notary



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NOTICE

NOTICE is hereby given that the Hundredth Annual General Meeting of Skyline Millars Limited will be held on Tuesday, 29th September, 2020, at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") organized by the Company, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Maulik Dave (DIN: 01448536), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Soha Shirke (DIN: 07131309), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Niranjn Jagtap (DIN: 01237606) as an Independent Director for a second term of two years and continuation of his appointment as a Non-executive Director who is attaining the age of 75 years**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Act and the applicable provisions including Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Niranjn Jagtap (DIN: 01237606), whose present term of office as an Independent Director expires on 29th September, 2020, who has given his consent for the re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act signifying the intention to propose his candidature for the office of Director and based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 2 (two) consecutive years from 30th September, 2020 to 29th September, 2022.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the applicable provisions, if any, of the Companies Act, 2013, approval of the members of Company be and is hereby granted to Mr. Niranjn Jagtap (DIN: 01237606) during his second term, who will be attaining the age of 75 years on 25th January, 2021, to continue to be an Independent Director of the Company up to 29th September, 2022, being the date of expiry of two years of his second term of office.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

NOTICE



By order of the Board of Directors
Skyline Millars Limited

Maulik Dave
Whole Time Director
DIN: 01448536

Mumbai, 12th August, 2020.

Registered Office:

Churchgate House, 4th Floor,
32-34, Veer Nariman Road,
Fort, Mumbai – 400 001.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 (“Act”) setting out material facts concerning the business at item nos. 4 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), of the person seeking re-appointment as Director under Item No. 2 & 3 of the Notice, is also annexed.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and aforesaid MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to acs.pmehta@gmail.com with a copy marked to the Company at harshal@millars.in and to its RTA at sandhay.sundararajan@linkintime.co.in.
5. The Register of Members and Share Transfer Register shall remain closed from **Wednesday, the 23rd September, 2020 to Tuesday the 29th September, 2020** (both days inclusive).
6. In terms of Section 152 of the Act, Mr. Maulik Dave (DIN: 01448536) and Ms. Soha Shirke (DIN: 07131309), Directors, retire by rotation and being eligible, offer them for reappointment.

The Board of Directors of the Company recommends their re-appointment. Brief resume of Directors proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se are annexed herewith as stipulated under Regulations 36(3) of Listing Regulations and Secretarial Standard – 2 on General Meetings.



7. UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company will transfer on the due dates, the unclaimed dividends for the financial year 2012-13 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not yet en-cashed their Final Dividends from financial year 2012-13 are requested to make their claims to the Company/Registrar and Share Transfer Agent.

The details of dividend paid for the financial year 2012-13 proposed to be transferred to the said Fund are given below:

Date of Declaration	Dividend for the year	Dividend per Rs. Per share	Dividend amount RS.	Due date of the proposed transfer to IEPF
27-Sep-2013	2012-13	0.20	3,80,589.60	03-Nov-2020

8. TRANSFER OF CONCERNED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective 7th September, 2016 and as per the amendment made from time to time, all underlying shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more were required to be transferred to the DEMAT Account of the IEPF Authority. The Company has transferred 2,71,624 the unclaimed shares (due to be transferred to IEPF based on Un-Paid Final Dividend of year 2011-12) to Investor Education and Protection Fund Authority Demat Account to comply with the said Rules. The Company will identify and initiate the share transfer process with Depositories for transfer of unclaimed shares in respect of unclaimed dividend for the year 2012-13. The List of shares transferred to IEPF Authority is available on the Company's website at <https://www.skylinemillarsltd.com/investors>

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The Members / claimants whose shares, unclaimed dividend, etc. have been transferred to IEPF may claim the shares and unclaimed dividend or apply for refund by making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the Members interest to claim any un-encashed dividends from IEPF and for future, to consider dematerialization of their shares.

- 9. The members may note that the Company's Equity Shares are listed on the BSE Ltd. and the listing fee to the stock exchange has been paid.
- 10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
- 11. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or Link Intime India Pvt. Ltd. for any assistance in this regard.

**Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report**

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at www.skylinemillarsltd.com and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
13. Members holding shares in physical mode who have still not registered their email ID with the Company can temporarily get their email IDs registered with the Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd, by using the link: http://linkintime.co.in/emailreg/email_register.html and Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
14. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on harshal@millars.in.
15. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after December 5, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline was extended by SEBI to 31st March, 2019. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode from 31st March, 2019 onwards as announced by SEBI.

Procedure for joining the 100th AGM through VC / OAVM

16. Link Intime will be providing facility for voting through remote e-Voting, for participation in the 100th AGM through VC/OAVM facility and e-Voting during the 100th AGM.
17. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis.
18. Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:

- i. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a) DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company.
 - b) PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c) Mobile No.
 - d) Email ID
- ii. Click "Go to Meeting"



19. Members who need assistance before or during the AGM, can contact instameet@linkintime.co.in or call on 022-49186175.
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 100th AGM:

21. Members are encouraged to express their views /send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at harshal@millars.in. Questions / queries received by the Company till 5.00 p.m. on Saturday, 26th September, 2020 shall only be considered and responded during the AGM.
22. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Procedure for remote e-Voting and e-Voting during the AGM

23. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.
24. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:

i. Remote e-voting

The remote e-Voting platform will be provided by the Company's Registrar & Share Transfer Agents – Link Intime India Pvt. Ltd. (LIPL) and the e-voting period will commence on Saturday, 26th September, 2020 at 9.00 a.m. and will end on Monday, 28th September, 2020 at 5.00 p.m. The remote e-Voting module will be disabled by Link Intime for voting thereafter. Instructions and information relating to e-Voting are as follows:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. NOTE: If members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/ or voted on an earlier event of any company then they can use their existing password to login.

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Enter your User ID

- Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Members holding shares in physical form shall provide Event No + Folio Number registered with the Company



- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) shall use the sequence number provided to you, if applicable).
- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Members holding shares in CDSL demat account shall provide either 'C' or 'D', above.
 - Members holding shares in NSDL demat account shall provide 'D', above
 - Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
5. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
6. E-voting page will appear.
7. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
8. After selecting the desired option i.e. Favour /Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
9. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- If you have forgotten the password:
1. Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
 2. Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.



3. In case members have a valid registered email address, Password will be sent to his / her registered e-mail address.
4. Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
5. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
6. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, members can login any number of time till they have voted on the resolution(s) for a particular "Event". Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

ii. Voting during the Annual General Meeting through InstaMeet:

Members who have not exercised their vote through the remote e-voting can cast their vote during the meeting once the electronic voting is activated by the scrutinizer / moderator. Instructions and information relating to e-Voting during the Annual General Meeting through InstaMeet are as follows:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour / Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.

In case members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: Tel: 022 – 4918 6000.

**25. General Guidelines for shareholders:**

- a) Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer at acs.pmehta@gmail.com with a copy marked to sandhay.sundararajan@linkintime.co.in.
- b) Members who have cast their votes by remote e-Voting prior to the AGM may also attend/participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
- c) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. **Tuesday, 22nd September, 2020**.
- d) Mr. Prashant S. Mehta, Proprietor, M/s. P. Mehta & Associates, Practicing Company Secretaries (Membership No. A5814, COP: 17341), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- f) The results shall be declared not less than forty – eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.skylinemillarsltd.com 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 BSE Limited.

26. Documents open for inspection:

- a) All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on harshal@millars.in for inspection of said documents; and
- b) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM at <http://www.skylinemillarsltd.com>

27. Procedure for registration of e-mail address and bank details by shareholders: -**i. For Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID / PAN, mobile number and e-mail id. In case of any query, a member may send an email to RTA at rnt.helpdesk@linkintime.co.in.

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

**ii. For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

iii. Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html on their web site www.linkintime.co.in at the Investor Services tab by choosing the e-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

**By order of the Board of Directors
Skyline Millars Limited**

**Maulik Dave
Whole Time Director
DIN:01448536**



ANNEXURE TO ITEM 2, 3 & 4 OF THE NOTICE

Details of Directors seeking re-appointment at the Forth coming Annual General Meeting [Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of Director	Mr. Maulik Dave	Ms. Soha Shirke	Mr. Niranjan Jagtap
Director Identification Number(DIN)	01448536	07131309	01237606
Date of birth and Age	08/11/1974	18/06/1981	25/01/1946
Nationality	Indian	Indian	Indian
Date of Appointment on Board	23/04/2010	26/03/2015	06/08/2015
Qualification	B.com	Bachelor of Legal Science, LL.B	B.Com. LL.B
Experience and Expertise	Business experience in Marketing & Selling in Real Estate	Experience in legal matters pertaining to Realty Sector under MOFA and Maharashtra Co op Soc Act, Slum Rehabilitation Act, Consumer Protection Act, Development Control regulations and realty sector	He is enrolled as an Advocate on original side of the High Court from 1981. He has vast experience in litigations and filing matters before the Bombay High Court, DRT, NCLT, and Arbitrations relating to real estate.
Number of Meeting of the Board attended during the year	4 out of 4	3 out of 4	4 out of 4
List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies)*	NIL	NIL	Indowind Energy Limited Indus Finance Limited Ind Eco Ventures Limited Ind Eco Ventures Limited BVK Agri Producer Company Ltd Ever On Power Limited Quantum Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Skyline Millars Limited Audit Committee	NIL	Skyline Millars Limited Audit Committee and Stakeholders Relationship Committee
Shareholding in Skyline Millars Limited	9,510 shares	NIL	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	NIL	NIL	NIL

* Based on disclosures received from Directors



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

Mr. Niranjana Jagtap is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in 2015. Mr. Niranjana Jagtap is the Member of the Audit Committee and Stakeholders' Relationship Committee of the Company.

Mr. Niranjana R. Jagtap, aged 74 years, is B. COM and LLB. He enrolled as an advocate in 1971 and registered as an advocate on the Original side of the High Court in 1981. He was appointed as a Notary Greater – Mumbai by Government of Maharashtra in 1983.

He is practicing independently since 1981 and since 1983 in the firm name of M/s. Niranjana Jagtap & Co., Advocate & Notary. He has a vast experience in litigation and filing of matters before the High Court at Judicature at Bombay (Original side and Appellate side), CLB, NCLT, Debt Recovery Tribunal and Arbitrations generally and more particularly relating to Real Estate.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Niranjana Jagtap was appointed for a period of 5 years being the first term and whose present term of office as an Independent Director expires on 29th September, 2020, who has given his consent for the re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act signifying the intention to propose his candidature for the office of Director for re-appointment as an Independent Director for second term of 2 (two) consecutive years from 30th September, 2020 to 29th September, 2022.

The Company has received a declaration from Mr. Niranjana Jagtap that he meets with the criteria of Independence as prescribed both under sub-section (6) of section 149 of the Act and regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have complied with sub-rule (1) and sub-rule (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and his name has been included in the data bank of the 'Indian Institute of Corporate Affairs at Manesar'

The Board is of the opinion that Mr. Niranjana Jagtap is independent of the management and is a person of integrity and possesses relevant expertise and vast experience and brings an independent judgement on the Board's discussions especially on issues related to Strategy and Planning, Finance, Risk Management, Operations Management, General Management and sensitive commercial & legal issues.

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, notified on 9th May, 2018, with effect from 1st April, 2019 consent of the Shareholders by way of Special Resolution shall be required for continuation of directorship of the Non – Executive Directors of the Company who have attained the age of 75 years.

The Board of Directors at their meeting held on 12th August, 2020, on the recommendations of the Nomination & Remuneration Committee held on 14th July, 2020 and considering the expertise, experience and contributions made by Mr. Niranjana Jagtap to the Company, approved his re-appointment for second term of 2 years and continuation of his appointment as a Non-Executive Director of the Company, attaining 75 years on 25th January, 2021, not liable to retire by rotation, subject to the approval of the members of the Company.

Mr. Niranjana Jagtap is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company.



Copy of the draft letter for appointment of Mr. Niranjan Jagtap as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company on any working day (excluding Saturday and public holidays) between 11.00 AM and 1.00 PM, up to the date of AGM.

Other than Mr. Niranjan Jagtap and his relatives, none of the Promoters, Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members.

**By order of the Board of Directors
Skyline Millars Limited**

**Maulik Dave
Whole Time Director
DIN: 01448536**

Mumbai, 12th August, 2020.

Registered Office:

Churchgate House, 4th Floor,
32-34, Veer Nariman Road,
Fort, Mumbai – 400 001.

**DIRECTORS' REPORT**

To
The Members,
Skyline Millars Limited (the "Company")

The Directors take pleasure in presenting the 100th Director's Report of the Company and the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2020.

1. FINANCIALS**a. Financial Results:**

The Company's performance during the FY ended 31st March, 2020 as compared to the previous FY, is summarized below:

Particular	Year ended 31 st March, 2020 (Rs. In Lakhs)	Year ended 31 st March, 2019 (Rs. In Lakhs)
Revenue from Operations (Net)	379.78	449.95
Other income	36.24	37.79
Total Revenue	416.02	487.74
Profit/Loss before finance cost, Depreciation, Exceptional items and Taxation	121.00	56.43
Less: Finance Cost	0.03	25.22
Less: Depreciation & Amortisation	13.48	15.54
Profit/(Loss) before exceptional items and Taxation	107.49	15.67
Less: Exceptional Items	0.00	0.00
Profit/(Loss) Before Tax	107.49	15.67
Less: Provision for earlier years	(0.11)	0.11
Less: Deferred Tax		
Profit/(Loss) for the year from Continuing Operation	107.60	15.56
Loss for the year from discontinuing operations	(12.79)	(36.80)
Loss for the year	94.81	(21.24)
Add: Retained Earnings at the beginning of the year.	317.09	338.33
Add: Realisation gain on equity shares carried at FVTOCI	1.01	0.00
Amount available for appropriations	412.92	317.09
Transferred to General Reserves	0.00	0.00
Profit and Loss Balance Carried Forward	412.92	317.09

b. Operations:

During the year under review your Company's Sales and Other income was Rs. 416.02 Lakhs as against Rs. 487.74 Lakhs for the previous year, decrease of 14.70%.

Revenue from Construction Equipment Division for the financial year ending 31st March, 2020 was Rs. 0.17 Lakhs as against Rs. 7.77 Lakhs for FY 2018-19. Revenue from the Real Estate Division was Rs. 379.60 Lakhs for the financial year ending 31st March, 2020 as against Rs. 442.18 Lakhs for FY 2018-19.



Your Company has incurred a pre-tax profit from continuing operation of Rs. 107.49 Lakhs during the financial year ending 31st March, 2020 as compared to the pre-tax profit of Rs. 15.67 Lakhs in the previous financial year and incurred a loss from discontinuing operation of Rs. 12.79 as compared to Rs.36.80 Lakhs in the previous financial year. During the year under review, the Company has earned profit before tax compared to previous year due to various cost reduction and efficiency improvement measures taken during the year.

The Earning Per Share (EPS) of the Company is Rs. 0.24 as compared to (0.05) for the previous year. The Overall economic slowdown and delay in project execution continue in 2020 hence situation of heavy pressure on margins continued in the year.

The Company continues to be engaged in the activities pertaining to Real Estate and Construction Equipment.

c. Impact of the Covid-19 Pandemic:

In view of the lockdown due to COVID-19 pandemic across the country from end March, 2020, operations and business of the Company was adversely affected. The offices were closed during April, May and June 2020 and employees have been working from home. Working at office started as per the guidelines issued by the authorities with reduced staff. The Company is ensuring compliance with the directives issued by the Central Government, State Governments and local authorities. All safety protocols are adhered to very stringently.

d. Dividend:

Your Directors have not recommended any Dividend for the financial year under review.

e. Transfer to Reserves:

The Company does not propose to transfer any amount to its reserves for the year under review.

f. Share Capital

There was no change in the Share Capital of the Company during the year. The issued and paid up share capital of the Company stands at Rs. 402,24,250 (Rupees Four Crore Two Lakhs Twenty Four Thousand Two Hundred and Fifty only) divided into 402,24,250(Four Crore Two Lakhs Twenty Four Thousand Two Hundred and Fifty)Equity Shares of face value of Rs. 1 (Rupees one) each.

g. Report on Performance of Subsidiaries, Associates and Joint Venture Companies:

Your Company does not have any Subsidiary, Associate and Joint Venture Company.

h. Credit Rating:

There were no changes in the Credit Rating of the Company as on 31st March, 2020 as there were no borrowing in the Company.

2. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement (Please refer Note No. 4 & 6 of Notes to the Financial Statements).

3. OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

a. Extract of Annual Return:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2020 is annexed as **ANNEXURE 1** to this Report and is also available on the website of the Company at http://www.skylinemillarsltd.com/investor_relation.html.



b. Number of Board Meetings:

The details of the Board Meetings and the attendance of the Directors are provided below:

i. Composition of the Board as on 31st March, 2020.

Category	No. of Directors
Non-Executive & Independent Directors including the Chairman	3
Other Non-Executive Directors (including Woman Director)	5
Executive Director(Whole-time Director)	1
Total	9

ii. The composition of the Board of Directors, their attendance at the Board meetings held during the financial year ended 31st March, 2020 and the last Annual General Meeting along with the number of Directorship and memberships held in various Committees in other Companies as on the date of this Report, are given in the tables below.

Name of Directors	Date of appointment	Category of Directorship	Shareholding	Attendance particulars		No. of Directorship(s) held in Indian Public Limited Companies (including SML*)	No. of Audit Committee and Stakeholders' Relationship Committee positions held in Indian Public Limited Companies (including SML*)	
				Board meetings	Last AGM		Directorships	Member
Mr. Ashok J. Patel	17.03.1972	Non-Executive	7,89,030	3	Yes	3	-	-
Mr. Vinod N. Joshi - Chairman	25.07.1997	Non-Executive & Independent	1,000	4	Yes	1	-	2
Mr. Maulik H. Dave	23.04.2010	Executive	9,510	4	Yes	1	1	-
Mr. Jatin V. Daisaira	24.04.2007	Non-Executive	-	3	Yes	1	1	-
Mr. Upen M. Doshi	28.04.2009	Non-Executive & Independent	100	4	Yes	1	2	-
Mr. Shilpin K. Tater	14.10.2009	Non-Executive	-	3	Yes	1	-	-
Mr. Tarak A. Patel	29.12.2003	Non-Executive	73,000	1	No	3	2	-
Mrs. Soha S. Shirke	26.03.2015	Non-Executive	-	3	Yes	1	-	-
Mr. Niranjan R. Jagtap	06.08.2015	Non-Executive & Independent	-	4	Yes	6	2	-

*SML – Skyline Millars Limited

iii. During the year under review, the Board of Directors met Four times i.e. on 7th May, 2019, 8th August, 2019, 14th November, 2019 and 29th January, 2020. The maximum interval between two meetings during this period does not exceed one hundred and twenty days as per the provisions of the Companies Act, 2013 and Listing Regulations.



The Board Meetings of the Company are scheduled in advance and the notice of each such Board Meeting is given in writing to all the Directors. Detailed agenda together with the relevant annexure is also sent to the Directors in advance.

- iv. None of the Executive Directors of the Company are Independent Directors of more than three listed companies. None of the Independent Directors of the Company are Independent Directors of more than seven listed companies. None of the Directors of the Board serves as member of more than ten Committees, nor is Chairman of more than five committees of Board across all public companies, in which he / she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2020, have been made by the Directors.
- v. The Company does not pay remuneration to the Executive & Non-Executive Directors of the Company except for the sitting fees to the Independent Directors and the Woman Director for attending Meetings of the Board or Committees thereof.

c. Audit Committee:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition

As on 31st March, 2020, the Audit Committee comprises of 4 members which includes 3 Independent Non-Executive Directors, and 1 Promoter Executive Director. The members of the Audit Committee possess knowledge of Accounts, Audit and Finance.

The powers and role of the Audit Committee are also in consonance with Regulation 18 and Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

During the year, the Audit Committee met four times i.e. 7th May, 2019, 8th August, 2019, 14th November, 2019 and 29th January, 2020. The members have varied expertise in banking, finance, accounting and legal matters. The Directors, Chief Financial Officer and the Company Secretary are permanent invitees for the meetings. The Statutory Auditors, Internal Auditors and Secretarial Auditor also attend the meetings as invitees. The minutes of the Audit Committee Meetings were noted at the Board Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 8th August, 2019.

The composition of the Audit Committee, category of Members, their attendance at the Committee Meetings held during the period under review is given in the table below:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mr. Vinod N. Joshi(Chairman)	Independent Non-Executive Director	4	4
Mr. Upen M. Doshi	Independent Non-Executive Director	4	4
Mr. MaulikH. Dave	Promoter Executive Director	4	4
Mr. Niranjana R. Jagtap	Independent Non-Executive Director	4	4

The Board of Directors of the Company has accepted all the recommendations proposed by the Audit Committee from time to time.

d. Stakeholders Relationship Committee:

The Stakeholder Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.



Composition

As on 31st March, 2020, the Stakeholders Relationship Committee comprises of 5 members which includes 3 Independent Non-Executive Directors and 2 Promoter Non-Independent Non-Executive Directors.

During the year, the Stakeholders Relationship Committee met four times i.e. 7th May, 2019, 8th August, 2019, 14th November, 2019 and 29th January, 2020. The minutes of the Stakeholders Relationship Committee Meetings were noted at the Board Meetings.

The composition of the Stakeholders Relationship Committee, category of Members, their attendance at the Committee Meetings held during the period under review is given in the table below:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mr. Vinod N. Joshi(Chairman)	Independent Non-Executive Director	4	4
Mr. Tarak A. Patel	Promoter Non- Independent Non-Executive Director	4	1
Mr. Jatin V. Daisaria	Promoter Non- Independent Non-Executive Director	4	3
Mr. Upen M. Doshi	Independent Non-Executive Director	4	4
Mr. Niranjan R. Jagtap	Independent Non-Executive Director	4	4

e. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Composition

As on 31st March, 2020, the Nomination and Remuneration Committee comprises of 4 members which includes 2 Independent Non-Executive Directors and 2 Promoter Non-Independent Non-Executive Directors.

During the year, the Nomination and Remuneration Committee (NRC) met once i.e. 7th May, 2019. The minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings. The Chairman of the NRC Committee was present at the last Annual General Meeting held on 8th August, 2019.

The composition of the Committee, category of Members, their attendance at the Nomination and Remuneration Committee Meetings held during the period under review is given in the table below:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mr. Upen M. Doshi(Chairman)	Independent Non-Executive Director	1	1
Mr. Shilpin K. Tater	Promoter Non- Independent Non-Executive Director	1	1
Mr. Jatin V. Daisaria	Promoter Non- Independent Non-Executive Director	1	0
Mr. Vinod N. Joshi	Independent Non-Executive Director	1	1

The Board of Directors has formulated a Policy which set standards for the nomination, remuneration and evaluation of the Directors and Key Managerial Personnel and aims to achieve a balance of merit, experience and skills amongst its Directors and Key Managerial Personnel. Details of the policy are available on the Company's website www.skylinemillarsltd.com.

**f. Related Party Transactions:**

In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), the Company has formulated a Policy on Related Party Transactions. The same has been posted on the Company's website at www.skylinemillarsltd.com.

All the Related Party Transactions that were entered into during the financial year were on arms's length basis and were in ordinary course of business of the Company. During the year, no material contracts or arrangements with related parties were entered into during the year under review. Accordingly, no transactions are being reported in form AOC-2 in terms of Section 134 of the Act. All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

g. Deposits:

The Company has not accepted or renewed any deposits from public in terms of Section 73 and/or 74 of the Companies Act, 2013.

h. Other Disclosures:

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the FY under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (Including sweat equity shares) to employees of the Company under any scheme save and except Employee Stock Option Scheme referred to in this report.
3. No significant or material orders were passed by any Regulators or Courts or Tribunal which impact the going concern status and the Company's operations in future.
4. There was no change in nature of the business of the Company, during the year under review.
5. The Directors have devised proper systems and process for complying with the requirements of applicable Secretarial Standards issued by ICSI.

4. MEETING OF INDEPENDENT DIRECTORS

Independent Directors play a vital role in the governance process of the Board. With their expertise in various fields, they enrich the decision making process at the Board.

The Appointment / Re-appointment of Independent Directors is carried out in a structured manner in accordance with the Provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies potential candidates based on certain criteria and considers the Diversity of the Board and accordingly makes recommendations to the Board.

Mr. Niranjana Jagtap, Independent Director of the Company will be completed his first term of Appointment on 29th September, 2020. Further, Mr. Niranjana Jagtap is attaining 75 years on 25th January, 2021. It is proposed to re-appoint him for second term of 2 consecutive years i.e. from 29th September, 2020 to 30th September, 2022 and continue his appointment a Non-Executive Director subject to approval of the members by Special Resolution at the ensuing Annual General Meeting.

**Confirmation as regards to independence of Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. They also have complied with sub-rule (1) and sub-rule (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and their names have been included in the data bank of the 'Indian Institute of Corporate Affairs at Manesar' (IICA). In the opinion of the Board, the Independent Directors, fulfil the conditions of independence as laid down in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) of the Listing Regulations and complied with rules of IICA and are Independent of the Management. A formal appointment letter containing the terms and conditions of their appointment have been issued to them and the said letters have been uploaded on the website of the Company, viz. www.skylinemillarsltd.com.

During the year under review, the Independent Directors met on 29th January, 2020 without the attendance of non-independent directors and members of management inter alia:

- a) To discuss the financials of the Company.
- b) To review the performance of non-independent directors and the Board as a Whole.
- c) To review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- d) To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- e) Other related matters.

5. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Board of Directors of the Company, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy as approved by the Board may be accessed on the Company's website at www.skylinemillarsltd.com

6. AUDITORS**a. Statutory Auditors:**

As recommended by Audit Committee and approved by the Board of Directors, M/s. Manubhai & Shah, Chartered Accountants (Firm Registration Number 106041W/W100136) has re-appointed as a Statutory Auditor of the Company for 2nd term of five consecutive years at 99th Annual General Meeting (AGM) held on 8th August, 2019 from 99th AGM till the conclusion of 104th AGM of the Company.

The Auditors Report for the financial year ended 31st March, 2020 does not contain any reservation, qualification or adverse remark.

**Reporting of Fraud**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, the details of which needs to be mentioned in the report.

b. Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Prashant S. Mehta, Practicing Company Secretary, Mumbai, was appointed as a Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as **ANNEXURE 2**, which forms part of this report.

During the year, the following are the observations:

1. The Company has delayed in furnishing prior intimation of Board meeting held on 7th May, 2019 to BSE limited and paid the fine of Rs. 10,000/- plus taxes as applicable as per the notice received by the Company.
2. The Company had received a notice under Rule 4 of SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating officer) Rule 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 dated 16th September, 2013 for alleged violation of Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Further, the Company received an adjudication order from SEBI dated 30th May, 2014 imposing a penalty. Thereafter, the hearing was going on and the Company was submitting the necessary documents as requested from time to time. However, during the year on 21st January, 2020 the matter was again heard and SEBI vide its order no. Order/GR/AE/2019-20/6753-6765 dated 7th February, 2020, levied the penalty of Rs. 13,50,000/- to be paid jointly and severally by the promoters of GMM Pfadler Limited, under Section 15 A(b) of the SEBI Act for the violation of Regulation 8(2) continual disclosures of the Takeover Regulations, 1997. The same has been paid.

Director's comments:

1. The Board suggested that in future intimation to the exchange should be given well in advance to avoid non-compliance.
2. The Company being one of promoters of GMM Pfadler Limited. The penalty amount is paid and the matter is settled in February 2020.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Maulik Dave (DIN: 01448536) and Ms. Soha Shirke (DIN: 07131309), Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment at the said meeting. The Board recommends their re-appointment for members approval. Their brief profile is provided in the Notice convening the ensuing 100th Annual General Meeting of the Company.

The Company has received declarations of Independence, pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They also have complied with sub-rule (1) and sub-rule (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and their name have been included in the data bank of the 'Indian Institute of Corporate Affairs at Manesar' (IICA).



During the year the Company has re-appointed Mr. Vinod Joshi, Independent Director and Mr. Upen Doshi, Independent Director for second term of 5 years from 8th August, 2019 to 7th August, 2024. Further, the Company has re-appointed Mr. Maulik Dave as Whole-time Director for further period of 5 years with effect from 27th May, 2019 to 26th May, 2024 and also approved the continuation of appointment of Mr. Ashok Patel (DIN: 00165858), who attained the age of 75 years on 6th September, 2019, as a Non – Executive Director of the Company.

During the year, there were no changes in the Key Managerial Personnel of the Company.

8. PERFORMANCE EVALUATION

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its committees, individual directors, Chairperson, Whole-time Director for the year under review.

The Board and Committee functioning was reviewed and evaluated on the basis of responses from directors, committee members, whole-time director on various aspects of composition and functioning of board and its committee.

In a separate meeting of Independent Directors, performance of non-Independent Director, performance of Board as whole and performance of Chairman were also evaluated.

The Board expressed its satisfaction with evaluation results, which reflects high degree of engagement of Board and its committee with the Company and its management.

9. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management, operations and provides an overall industry perspective as well as issues faced by the industry. The Policy on Familiarization Programme adopted by the Board and details of the same are available on the Company's website under the Investors Relations section at www.skylinemillarsltd.com.

10. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of employees drawing remuneration and other disclosures are mentioned in **ANNEXURE 3**, forms part of this Report.

11. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

12. MANAGEMENT'S DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis for the year under review, as stipulated in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Report.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **ANNEXURE 4**, which forms part of this Report.

14. CORPORATE GOVERNANCE

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, various provisions of Corporate Governance are not applicable to a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

As on 31st March, 2019, the Company's paid up capital and net worth were below the ceiling limit prescribed under the regulation as above. In accordance of above, since the provisions pertaining to Corporate Governance are not applicable to our company for the financial year 2019-20, the Company has filed non-applicability of Corporate Governance requirements certificate to BSE Limited and complied with the requirement of the regulation.

15. CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Corporate Social Responsibilities are not applicable, as the Company does not exceeded the threshold limits prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

16. RISK MANAGEMENT:

The Company has developed and implemented a Risk Management process which identifies major risks which may threaten the existence of the Company. The same has also been adopted by the Board and is also subject to its review from time to time.

17. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaints have been received during the year 2019-20.

18. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO IEPF

Pursuant to applicable provisions of the Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investors Education & Protection Fund (IEPF) established by the Central Government, after completion of 7 (seven) years. Further, according to the aforesaid Rules, shares in respect of which dividend has not been paid or claimed by the shareholders for 7(seven) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

As per the above provisions, unclaimed dividend of Rs. 364,518.40 for the financial year ended 31st March, 2012 has been transferred by the Company to the said Fund. During the year 2020-21 the Company is required to transfer the unclaimed dividend for the year 2012-13. The Company has also transferred 2,71,624 shares in respect of which dividend remained unclaimed for seven consecutive years or more upto the financial year ended 31st March, 2012 to the IEPF Demat Account. Also, the Company will transfer the shares in respect of unclaimed dividend for the year 2012-13 after complying with the procedure as required under the Act.



The shares transferred to the IEPF Authority can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act in relation to the audited Financial Statements of the Company for the year ended 31st March, 2020, the Board of Directors hereby confirms that:

- a. in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY

In terms of Section 134(3)(l) of the Companies Act, 2013 there are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

21. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the customers, shareholders, employees, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board of Directors
Skyline Millars Limited**

Vinod N. Joshi
Chairman
DIN: 01409387

Date: 14th July, 2020
Place: Mumbai



‘ANNEXURE – 1’ TO DIRECTORS’ REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	: L63020MH 19 19PLC000640
Registration Date	: 28/11/1919
Name of the Company	: Skyline Millars Limited
Category / Sub-Category of the Company	: Public Company limited by shares
Address of the Registered office and contact details	: Churchgate House, 4 th floor, 32-34, Veer Nariman Road, Fort, Mumbai - 400001
Whether listed company	: Yes Bombay Stock Exchange Ltd. (Code: 505650)
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai - 400 083 Tel No. +91 22 49186000 Fax No. +91 22 49186060 Email:-rnt.helpdest@linktime.co.in www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction Equipments	331- Repair and installation of machinery and equipment	0.05
2	Real Estate	410- Construction of buildings	99.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	NIL	NIL	NIL	NIL	NIL



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year,i.e. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	3464141	-	3464141	8.61	3464141	-	3464141	8.61	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	25366959	-	25366959	63.06	25366959	-	25366959	63.06	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	28831100		28831100	71.68	28831100		28831100	71.68	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	28831100	-	28831100	71.68	28831100	-	28831100	71.68	-
B. Public									
Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a)Mutual Funds	-	-	-	-	-	-	-	-	-
b)Venture Capital Funds	-	-	-	-	-	-	-	-	-
c)Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d)Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e)Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
f) Bank/FI	-	1000	1000	0.00	-	1000	1000	0.00	-
g)Insurance Companies	-	-	-	-	-	-	-	-	-
h)Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-
i)Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total B)(1):	-	1000	1000	0.00	-	1000	1000	0.00	-
Total shareholding of Promoter (B) = (B)(1)+(B)(2)	-	1000	1000	0.00	-	1000	1000	0.00	-



Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2) Central Govt/ State Govt(s)/ President of India	-	-	-	-	-	-	-	-	-
Central Govt/State Govt(s)	-	-	-	-	-	-	-	-	-
Sub-total B)(2):	-	-	-	-	-	-	-	-	-
(3)Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	894175	16350	910525	2.26	922805	16350	939155	2.33	0.07
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 2 lakh	4796331	2588551	7384882	18.36	4864370	2274171	7138541	17.75	(0.61)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1305880	-	1305880	3.25	1305880	-	1305880	3.25	-
c) Others (specify)									
i) IEPF	1250719	-	1250719	3.11	1521843	-	1521843	3.78	0.67
i)HUF	432126	-	432126	1.07	431466	-	431466	1.07	-
ii)Clearing Member	60783	-	60783	0.15	2185	-	2185	0.01	(0.14)
iii)NRI (Repat)	10460	300	10760	0.03	9360	-	9360	0.02	(0.01)
iv)NRI (Non Repat)	35275	-	35275	0.09	42520	-	42520	0.11	0.02
v)other Director	1200	-	1200	0.00	1200	-	1200	0.00	-
Sub-total(B)(3):	8786949	2605201	11392150	28.32	9101629	2290521	11392150	28.32	-
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	8786949	2606201	11393150	28.32	9101629	2291521	11393150	28.32	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	37618049	2606201	40224250	100.00	37932729	2291521	40224250	100.00	-



ii. **SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the end of the Year (As on 31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Dave Builders Private Limited	5720910	14.22	-	5720910	14.22	-	-
2.	Jatin Daisaria Realtors Private Limited	5720910	14.22	-	5720910	14.22	-	-
3.	Skyline Vision Private Limited	5720900	14.22	-	5720900	14.22	-	-
4.	Millars Machinery Company Pvt Ltd.	5419239	13.47	-	5419239	13.47	-	-
5.	Uttarak Enterprises Private Limited	2188500	5.44	-	2188500	5.44	-	-
6.	GMM Pfaudler Limited	-	0.00	-	-	0.00	-	-
7.	Ashok Jethabhai Patel	664500	1.65	-	664500	1.65	-	-
8.	Glass Lined Equipment Co.Ltd	596500	1.48	-	596500	1.48	-	-
9.	Khyalilal Tater	317000	0.79	-	317000	0.79	-	-
10.	Panna Sailendra Patel	195000	0.48	-	195000	0.48	-	-
11.	Urmi Ashok Patel	1572101	3.91	-	1572101	3.91	-	-
12.	Pragna Satish Patel	171000	0.43	-	171000	0.43	-	-
13.	Jaysinh Ambaprasad Dave	168750	0.42	-	168750	0.42	-	-
14.	A J Patel (HUF)	124530	0.31	-	124530	0.31	-	-
15.	Harsha J Daisaria	120000	0.30	-	120000	0.30	-	-
16.	Tarak Ashok Patel	73000	0.18	-	73000	0.18	-	-
17.	PalomitaSailendra Patel	31500	0.08	-	31500	0.08	-	-
18.	Uttara A Patel	10000	0.02	-	10000	0.02	-	-
19.	Maulik Harshad Dave	9510	0.02	-	9510	0.02	-	-
20.	SailendraLajpatrai Patel	4750	0.01	-	4750	0.01	-	-
21.	SumantJethabhai Patel	2500	0.01	-	2500	0.01	-	-
	Total	28831100	71.68	-	28831100	71.68	-	-

iii. **CHANGE IN PROMOTERS' SHAREHOLDING AS ON 31ST MARCH, 2020:**

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	28831100	71.68	28831100	71.68
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-		
	At the End of the year	28831100	71.68	28831100	71.68



iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	At the beginning of the year	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Reason	Cumulative Shareholding during the year 01.04.2019 to 31.03.2020	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	AYAZ AHMED ANSARI	690000	1.72	01.04.2019	0	No change	690000	1.72
		690000	1.72	31.03.2020				
2	SHIKHA D JAIN	615880	1.53	01.04.2019	0	No change	615880	1.53
		615880	1.53	31.03.2020				
3	ARANIK SECURITIES PVT LTD	341150	0.85	01.04.2019	0	No change	341150	0.85
		341150	0.85	31.03.2020				
4	ANUPAM STATIONERY LIMITED	210000	0.52	01.04.2019	0	No change	210000	0.52
		210000	0.52	31.03.2020				
5	MEENA VINOD JAIN	200000	0.50	01.04.2019	0	No change	200000	0.50
		200000	0.50	31.03.2020				
6	HARSHIT A SHAH	193420	0.48	01.04.2019	0	No change	193420	0.48
		193420	0.48	31.03.2020	143430	Purchase	143430	0.36
7	ANURADHA INAN	0	0	01.04.2019				
		143430	0.36	31.03.2020				
8	SHIV MOHAN GOEL (HUF)	102551	0.25	01.04.2019	0	No change	102551	0.25
		102551	0.25	31.03.2020				
9	BHARAT JAMNADAS (HUF)	100878	0.25	01.04.2019	0	No change	100878	0.25
		100878	0.25	31.03.2020				
10	SIDDHI VINAYAK FINCAP LIMITED	97983	0.24	01.04.2019	0	No change	97983	0.24
		97983	0.24	31.03.2020				

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2019)		Date	Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Reason	Cumulative Shareholding during the year 01.04.2019 to 31.03.2020	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
	Directors							
1	Mr. Ashok J. Patel	789030	1.96	01.04.2019	0	No change	789030	1.96
		789030	1.96	31.03.2020				
2	Mr. Vinod N. Joshi	1000	0.00	01.04.2019	0	No change	1000	0.00
		1000	0.00	31.03.2020				
3	Mr. Tarak A. Patel	73000	0.18	01.04.2019	0	No change	73000	0.18
		73000	0.18	31.03.2020				
4	Mr. Jatin V. Daisaria	-	-	01.04.2019	0	No change	-	-
		-	-	31.03.2020				
5	Mr. Upen M. Doshi	100	0.00	01.04.2019	0	No change	100	0.00
		100	0.00	31.03.2020				
6	Mr. Shilpin K. Tater	-	-	01.04.2019	0	No change	-	-
		-	-	31.03.2020				
7	Mr. Maulik H. Dave	9510	0.02	01.04.2019	0	No change	9510	0.02
		9510	0.02	31.03.2020				
8	Mr. Niranjan R. Jagtap	-	-	01.04.2019	0	No change	-	-
		-	-	31.03.2020				
9	Mrs. Soha S. Shirke	-	-	01.04.2019	0	No change	-	-
		-	-	31.03.2020				
	Key Managerial Personnel							
1	Mr. Harshal Phatak	-	-	01.04.2019	0	No change	-	-
		-	-	31.03.2020				
2	Ms. Neelam Shah	-	-	01.04.2019	0	No change	-	-
		-	-	31.03.2020				

v. **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01/04/2019				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year i.e. 31/03/2020				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION OF MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, MANAGER AND OTHER DIRECTORS.

The Directors are not paid any remuneration by the Company except sitting fees for attending the Board and Committee Meetings.

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.80	6.61	8.41
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit			
	- others, specify			
5	Others, pleaseSpecify	NIL	NIL	NIL
	Total	1.80	6.61	8.41

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ compounding of offences for breach of any Section of Companies Act, 2013 against the Company.

**'ANNEXURE – 2' TO DIRECTORS' REPORT****SECRETARIAL AUDIT REPORT
Form No. MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2020

To
The Members
Skyline Millars Limited
CIN: L63020MH1919PLC000640

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Skyline Millars Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable during the audit period)



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:
- a. Income tax Act, 1961 and other indirect taxes.
 - b. Sale of Goods Act, 1930.
 - c. All applicable Labour Laws and other incidental laws related to labour and employee appointed by the Company either on its payroll or on contractual basis as related to wages, Gratuity, Provident Fund, Bonus, ESIC, and Compensation etc.
 - d. Bombay Shops and Establishments Act, 1948;
 - e. The Trade Marks Act, 1999; The Copyright Act, 1957 & rules made thereunder.
 - f. Customs Act, 1962.
 - g. Central Excise Act, 1994.
 - h. Factories Act, 1948.
 - i. Real Estate (Regulation and Development) Act, 2016.
 - j. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
 - k. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013;
 - l. GST Act & Rules made thereunder;

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with:
 - a. BSE Limited.

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review there were no changes in the Key Managerial Personnel.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions is carried through while dissenting members' views are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year, the Company has delayed in furnishing prior intimation under Regulation 29(2) of SEBI (LODR), Regulation, 2015 of Board meeting held on 7th May, 2019 to BSE limited and paid the fine of Rs. 10,000/- plus taxes as applicable as per the notice received by the Company.

The Company had received a notice under Rule 4 of SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating officer) Rule 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 dated 16th September, 2013 for alleged violation of Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Further, the Company received an adjudication order from SEBI dated 30th May, 2014 imposing a penalty. Thereafter, the hearing was going on and the Company was submitting the necessary documents as requested from time to time. However, during the year on 21st January, 2020 the matter was again heard and SEBI vide its order no. Order/GR/AE/2019-20/6753-6765 dated 7th February, 2020, levied the penalty of Rs. 13,50,000/- to be paid jointly and severally by the promoters of GMM Pfäudler Limited, under Section 15 A(b) of the SEBI Act for the violation of Regulation 8(2) continual disclosures of the Takeover Regulations, 1997. The Company being one of promoters of GMM Pfäudler Limited. The penalty amount is paid and the matter is settled in February 2020.

I further report that during the year following special events had occurred:

1. Re-appointment of Mr. Vinod Joshi, Independent Director for second term of 5 years from 8th August, 2019 to 7th August, 2024.
2. Re-appointment of Mr. Upen Doshi, Independent Director for second term of 5 years from 8th August, 2019 to 7th August, 2024.
3. Re-appointment of Mr. Maulik Dave as a Whole-time Director for further period of 5 years with effect from 27th May, 2019 to 26th May, 2024.
4. Continuation of appointment of Mr. Ashok Patel, who attained the age of 75 years on 6th September, 2019, as a Non – Executive Director of the Company.
5. Re-appointment of M/s. Manubhai & Shah, Chartered Accountants (Firm Registration Number 106041W/W100136) as a Statutory Auditor of the Company for 2nd term of five consecutive years at 99th Annual General Meeting (AGM) held on 8th August, 2019 from 99th AGM till the conclusion of 104th AGM of the Company.



6. Change in Internal Auditor of the Company. M/s. S G D G & Associates, LLP, (Firm Registration no. W100188) Chartered Accountant has been appointed as the Internal Auditors of the Company with effect from 14th November, 2019 till the end of the financial year 2019-20.

**For P Mehta & Associates.
Practicing Company Secretaries**

**Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341**

**Place: Mumbai
Date: 14th July, 2020**

**UDIN:A005814B000442679
PR No.: 763/2020**



To
The Members
Skyline Millars Limited
CIN: L63020MH1919PLC000640

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the company for the financial year ending 31st March, 2020.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P Mehta & Associates
Practicing Company Secretaries

Prashant S Mehta
ACS no. 5814
C.P. no. 17341

Place: Mumbai
Date: 14th July, 2020



‘ANNEXURE–3’ TO DIRECTORS’ REPORT

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURE AS PER RULE 5 OF THE COMPANIES

(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer, Company Secretary and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2019-20:**

Name of Director	Percentage increase in remuneration	Ratio of remuneration of each Director/ KMP to Median remuneration of employees
*Mr. Vinod N. Joshi - Non-Executive & Independent Chairman	N.A.	N.A.
*Mr. Ashok J. Patel - Non-Executive Director	N.A.	N.A.
*Mr. Maulik H. Dave - Whole Time Director	N.A.	N.A.
*Mr. Tarak A. Patel - Non-Executive Director	N.A.	N.A.
*Mr. Jatin V. Daisaira - Non-Executive Director	N.A.	N.A.
*Mr. Upen M. Doshi - Non-Executive & Independent Director	N.A.	N.A.
*Mr. Shilpin K. Tater - Non-Executive Director	N.A.	N.A.
*Mr. Niranjana R. Jagtap - Non-Executive & Independent Director	N.A.	N.A.
*Mrs. Soha S. Shirke - Non-Executive Director	N.A.	N.A.
Mr. Harshal Phatak–CFO	11.83%	20.56%
Ms. Neelam Shah – Company Secretary & Compliance Officer	NIL	5.75%

* The Directors are not being paid any remuneration except sitting fees for attending the Board and Committee Meetings.

2. **The percentage increase in the median remuneration of employees in the financial year:** NIL
3. **The number of permanent employees on the rolls of the Company:** 6
4. **Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:**

The Directors are not being paid any remuneration except sitting fees for attending the Board and Committee Meetings. Accordingly the disclosure of comparison is not made.

Average percentile increase in the salaries of employees other than managerial personnel is NIL.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the financial year 2019-20 is as per the Remuneration Policy of the Company.

**'ANNEXURE -4'TO DIRECTORS' REPORT**

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE
COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

Conservation of energy& Technology absorption:

The Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. It lays great emphasis towards a safe and clean environment and continues to adhere to all regulatory requirements and guidelines. The production team under the able guidance of experts continuously monitors and devise various means to conserve energy and identify methods for the optimum use of energy without affecting productivity. The operations of the Company involve low energy consumption. Adequate measures have however been taken to conserve energy.

Foreign exchange earnings and Outgo:

(Amount in Rs.)

	Financial Year Ended 31st March, 2020	Financial Year Ended 31st March, 2019
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil



Management Discussion and Analysis

The realty sector, which was already reeling under a slowdown, has been further severely impacted by the COVID19 pandemic. There is likely to be a substantial squeeze in the economy resulting in fall in buyer sentiment towards making investments in real estate. The immediate and midterm outlook is expected to be subdued adversely affecting growth, the launch of new projects and also debt servicing by buyers and realty companies.

Skyline Millars today is a debt-free company. This strategy serves us well to handle the current scenario. However, COVID19 pandemic has affected working at our offices and sites due to lockdown and closure.

Operations at Skyline Millars

The revenue from sales and other income for the year under question was Rs. 416.02 lacs against Rs. 487.74 lacs in the previous year. The profit from ongoing operations was Rs. 107.49 lacs as against a Profit of Rs. 15.67 lacs in the last year.

Skyline Millars has sold approximately 3406.30sqm of office space at Ghatkopar out of a total of 6839.98sqm.

Your company is also actively working to dispose of the land at Wada at a market-determined price. The current situation is undoubtedly impacting the selling process, but we expect a favourable outcome as soon as normalcy returns. We are still waiting for the final approval from statutory and regulatory authorities for the stalled activity at Ghatkopar. The strategy for utilizing this asset shall only unfold once approvals are received.

In the current financial year, the focus would be on selling the balance office space at Ghatkopar and the remaining flats at Karjat. Also, all efforts would be made to sell the land at Wada and seek regulatory approvals for the pending project at Ghatkopar.

Outlook opportunity and threats

While the long-term outlook for the real estate industry remains positive, the current day challenges are going to be high and the industry will have to find ways and means to handle them. It will be imperative to find methods to lower costs, so as to improve sales and customer acceptance. At the moment due to Covid-19 servicing housing loans would be an area of concerns for the buyers. All of these issues will impact profitability in the immediate term.

It is necessary at this moment that the regulatory authority's speed-up the approval processes, to help improve the pace of completion and reduce delays. The realty industry remains the largest employment generator in the country. It is now more than any time before regulatory facilitation and stimulus is required to ensure long term health of the segment.

Risks and concerns

The Company has built in procedures and practices to effectively handle and mitigate the adverse effect of business risks. A risk management policy is in place and procedures are laid down to handle risks while carrying out the business and operations of the Company to the best advantage of all stakeholders, so as to ensure continuity of business and improve shareholder value. However, it is practically not possible to thwart all the risks and the Company has to absorb the impact of some of the risks in either the form of additional cost or losses for the same.

Internal Control Systems and their Adequacy

SML has in place proper and adequate system of internal controls. All assets of the Company are adequately safe guarded and protected against loss or unauthorized use or disposal. It is ensured that all commercial transactions are duly authorized, recorded and reported correctly. The internal control systems are robust and are supplemented by extensive internal audits and periodic review by the management. The system is designed to adequately ensure that financial and other records are reliable for presenting financial information and other data including maintenance of fixed assets. The



audit committee reviews observations and recommendations contained in the Internal Audit Reports during its periodic meetings wherein the internal auditors also participate during the discussion.

Discussion on Financial Performance including segment-wise business performance

The financial performance including segment-wise business performance of the Company has been detailed in the Director's Report and the Financial statement for the year ended 31st March, 2020.

Material Development in Human Resources /Industrial relations

The organizational structure at SML is continuously evolving so as to effectively meet the business challenges. There is ever a constant effort to follow good human resource practices. The Company strives to create a working environment which is motivating and challenging to all employees so that they can realize their full potential. Individuals are encouraged to think differently and innovate with new ideas while meeting the goals of the Company. The Company strongly believes that the quality and motivation and dedication of its employees is its strongest assets.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

- i. Debt Equity Ratio- Company has maintained Debt Equity Ratio From 0.54 to 0.55
- ii. Net Profit Margin (%) – Due to Reduction in Expenses, there is significant Increase in Net Profit from (4.72%) to 24.97%.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Due to Decrease in Expenses, there is significant change in Return on Net Worth from (0.05%) to 0.24%.

Disclosure of Accounting Treatment

The Company has followed the prescribed Accounting Standard in preparation of Financial Statement.

Cautionary Statement

This discussion and analysis contain forward looking statements that reflects our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in the forward looking statements on account of many uncontrollable factors.



INDEPENDENT AUDITOR’S REPORT

To the Members of SKYLINE MILLARS LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind As Financial Statements of SKYLINE MILLARS LIMITED (“the Company”), which comprise the Balance sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flow and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“IND AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its Profit (including Other Comprehensive income), its Cash flows and Changes in Equity 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 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 Ind AS 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.

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter below to be key audit matter to be communicated in our report.

The Key Audit Matter	How was the matter addressed in our audit
<p><u>Evaluation of uncertain tax positions</u></p> <p>The Company is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the financial statements. Refer Note Note 33 to financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> a) Obtained understanding of key uncertain tax positions; and b) We along with our internal tax experts- <ul style="list-style-type: none"> - Read and analysed select key correspondence external legal opinions/ consultations by management for key uncertain tax positio - Discussed with appropriate senior management and evaluated management’s underlying key assumptions in estimating the tax provisions; and - Assessed management’s estimate of the possible outcome of the disputed cases.

**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 Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 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 (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity 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 Ind AS 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 A".
 - 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 report that in our opinion and to best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.



- 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:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statement. Refer Note 33 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136
CA Laxminarayan P Yekkali
Partner
Membership No.: 114753

UDIN: 20114753AAAAAY5413

Mumbai, 14th July 2020



Annexure – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under '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 Skyline Millars Limited ("the Company") as of 31 March 2020 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 maintain 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 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 issued by ICAI (the "Guidance Note") and the Standards on Auditing 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. 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 and 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 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 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136
CA Laxminarayan P Yekkali
Partner
Membership No.: 114753

UDIN: 20114753AAAAAY5413

Mumbai, 14th July 2020

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of its Fixed Assets;

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) There is a regular program of physical verification of fixed assets which in our opinion is reasonable having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
 - (c) According to the information and explanations given to us and on the basis of examination of the documents, the title deeds of the immovable property included in the fixed assets are registered in the name of the Company.
2. The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stocks as compared to the books records were not material and the same has been properly dealt with in the books of accounts
 3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence reporting under paragraph 3(iii) of the Order is not applicable.
 4. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not granted any loans, made any investments or provided any guarantees or securities covered under section 185 and 186 of the Companies Act, 2013 and hence reporting under paragraph 3(iv) of the Order is not applicable.
 5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
 6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act in respect of activities undertaken by the Company.
 7. In respect of Statutory dues;
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no undisputed amounts payable in respect of the above mentioned statutory dues which were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.



(b) Details of dues of Income Tax, Sales Tax and Value Added tax which has not been deposited as on 31st March, 2020 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	IT Matters under dispute	0.75	AY 2007-08	Assistant Commissioner of Income Tax
Income Tax Act, 1961	IT Matters under dispute	11.77	AY 2011-12	ITAT
Income Tax Act, 1961	IT Matters under dispute	31.28	AY 2013-14	Commissioner of Income Tax (Appeals)
Sales Tax	Assessment Dues	210.76 20.73 71.19	FY 2004-05 FY 2005-06 FY 2008-09	Assessing Authority

8. In our opinion and according to the information and explanations given to us ,the Company has not taken any loans from financial institutions, bankers and government and neither has issued any debentures and hence reporting under paragraph 3(viii) of the Order is not applicable.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans , initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company does not pay any managerial remuneration and hence reporting under paragraph 3(xi) of the Order is not applicable.
12. According to the information and explanations given to us, the Company is not a Nidhi Company as defined under section 406(1) of the Act and hence reporting under paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us , all transactions entered by the Company with related parties are in compliance with section 177 and 188 of the Act. The details of all such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable.



15. According the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provision of section 192 of the Companies Act, 2013 are not applicable.
16. According the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136**

**CA Laxminarayan P Yekkali
Partner
Membership No.: 114753
UDIN: 20114753AAAAAY5413**

Mumbai, 14th July 2020

Balance Sheet as at 31st March, 2020

Particulars	Notes	(Rs. In Lakhs)	
		As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	121.22	134.52
Other intangible assets	3	0.00	0.09
Investment Property		38.09	-
Financial Assets			
(i) Investments	4	0.54	4.39
(ii) Trade receivables	5	-	54.85
(iii) Loans	6	65.81	80.81
(iv) Other financial assets	7	226.18	360.25
Deferred tax assets (Net)	8	68.85	32.45
Other non current assets	9	81.68	81.63
Total Non-Current Assets		602.36	748.99
Current Assets			
Inventories	10	1,317.46	1,362.23
Financial assets			
(i) Trade receivables	5	13.22	34.73
(ii) Cash and cash equivalents	11	57.46	37.90
(iii) Other balances with bank	11A	329.67	12.02
(iv) Loans	6	0.33	0.93
Current tax assets (Net)	12	-	10.30
Other Current Assets	9	37.96	55.10
Assets classified as held for sale	13	310.26	310.26
Total Current Assets		2,066.35	1,823.48
Total Assets		2,668.71	2,572.46
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	402.24	402.24
Other Equity	15	2,045.07	1,951.18
Total Equity		2,447.31	2,353.42
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	0	-	-
(ii) Other financial liabilities	16	19.15	26.01
Non Current Tax Liabilities	17	7.00	12.88
Other non current liabilities	18	31.00	29.78
Provisions	19	80.53	83.47
Total Non-Current Liabilities		137.69	152.14
Current Liabilities			
Financial Liabilities			
(i) Borrowings	0	-	-
(ii) Trade payables	20	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.08	0.08
(iii) Other financial liabilities	0	22.60	37.71
Other current liabilities	21	24.64	28.81
Provisions	19	-	0.31
Current Tax Liability		36.40	-
Total Current Liabilities		83.72	66.91
Total Liabilities		221.41	219.05
Total Equity and Liabilities		2,668.71	2,572.46

Significant Accounting Policies

1

The accompanying Notes form an integral part of the Financial Statements

As per our Report of Even Date
For Manubhai and Shah LLP
Chartered Accountants
FRN 106041W / W100136

For and on behalf of the Board of directors

CA Laxminarayan P Yekkali
Partner
Membership No. 103750
Place : Mumbai
Date : 14/07/2020

Mr. Maulik H Dave
DIN No. 01448536
Whole time Director
Place : Mumbai
Date : 14/07/2020

Mr. Tarak A. Patel
DIN No. 00166183
Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO

Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Notes	(Rs. In Lakhs)	
		Year ended 31 st March, 2020	Year ended 31 st March, 2019
Revenue from operations	22	379.78	449.95
Other income	23	36.24	37.79
Total Income		416.02	487.74
Expenses			
Cost of material consumed	24	5.38	16.39
Purchase of stock in trade	25	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	45.54	(141.58)
Cost of Construction	27	(0.00)	286.67
Excise Duty		-	-
Employee benefits expense	28	38.67	53.70
Depreciation and amortisation expense	29	13.48	15.54
Finance costs	30	0.03	25.22
Other expenses	31	205.43	216.13
Total Expenses		308.53	472.07
Profit/(Loss) before exceptional items and tax		107.49	15.67
Exceptional items	42	-	-
Profit/(Loss) before tax from continuing operations		107.49	15.67
Tax Expense			
Current tax		-	-
Deferred tax		-	-
(Excess)/ Short tax provision for earlier years		(0.11)	0.11
Total tax expense		(0.11)	0.11
Profit/(Loss) for the year from continuing operations		107.60	15.56
Loss for the year from discontinuing operation		(12.79)	(36.80)
Profit/(Loss) for the year		94.81	(21.24)
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
Net fair value gain/(loss) on investments in equity instruments through OCI		(0.93)	(0.13)
Total other comprehensive income		(0.93)	(0.13)
Total Comprehensive income for the year		93.88	(21.37)
Earnings per equity share (Face value of Re 1 each) (for Continuing operations) :	34		
(1) Basic in Rs.		0.27	0.04
(2) Diluted in Rs.		0.27	0.04
Earnings per equity share (Face value of Re 1 each) (for Discontinued operation):			
(1) Basic in Rs.		(0.03)	(0.09)
(2) Diluted in Rs.		(0.03)	(0.09)
Earnings per equity share (Face value of Re 1 each) (for Continuing operations and Discontinued operation):			
(1) Basic in Rs.		0.24	(0.05)
(2) Diluted in Rs.		0.24	(0.05)

Significant Accounting Policies 1
The accompanying Notes form an integral part of the Financial Statements

As per our Report of Even Date
For Manubhai and Shah LLP
Chartered Accountants
FRN 106041W / W100136

For and on behalf of the Board of directors

CA Laxminarayan P Yekkali
Partner
Membership No. 103750
Place : Mumbai
Date : 14/07/2020

Mr. Maulik H Dave
DIN No. 01448536
Whole time Director
Place : Mumbai
Date : 14/07/2020

Mr. Tarak A. Patel
DIN No. 00166183
Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO

Statements of changes in equity for the year ended 31st March, 2020

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1 st April 2018	402.24
Add: Issued during the year	-
As at 31st March 2019	402.24
Add: Issued during the year	-
As at 31st March 2020	402.24

B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Equity instruments through Other Comprehensive Income	Total
	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at 1st April, 2018	1,294.37	281.00	57.37	338.33	1.47	1,972.53
Additions during the year:						
Loss for the year				(21.24)		(21.24)
<u>Items of OCI for the year, net of tax</u>						
Net fair value gain on investment in equity instruments through OCI					(0.13)	(0.13)
Balance as at 31st March , 2019	1,294.37	281.00	57.37	317.09	1.33	1,951.18
Additions during the year :						
Loss for the year				94.81		94.81
Realisation gain on equity shares carried at FVTOCI				1.01	(1.01)	-
<u>Items of OCI for the year, net of tax</u>						
Net fair value gain on investment in equity instruments through OCI					(0.93)	(0.93)
Balance as at 31st March, 2020	1,294.37	281.00	57.37	412.92	(0.60)	2,045.07

As per our Report of Even Date
For Manubhai and Shah LLP
Chartered Accountants
FRN 106041W / W100136

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Membership No. 103750
Place : Mumbai
Date : 14/07/2020

Mr. Maulik H Dave
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Place : Mumbai
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Mr. Tarak A. Patel
DIN No. 00166183
Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO

Cash Flow Statement for the year ended 31st March, 2020

(Rs. In Lakhs)

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
A) Cash Flow from operating activities		
Profit / (Loss) before tax from		
Continuing operations	107.49	15.67
Discontinued Operations	(12.79)	(36.80)
Loss before tax including discontinued operations	94.69	(21.13)
Adjustments for		
Depreciation and amortisation expense	13.48	15.54
Impairment loss	-	-
Finance cost	0.03	25.22
Interest income from financial assets at amortised cost	(29.22)	(0.37)
Dividend income	(0.03)	(0.15)
Inventory written off	17.37	28.91
Sundry balances written back	(5.33)	(0.99)
Provision for Doubtful	74.78	
Net loss on sale of assets classified as held for sale	-	-
Net gain on disposal of property, plant and equipment	(0.97)	0.48
Operating loss before working capital changes	164.79	47.51
Adjustments for		
(Increase)/Decrease in trade receivables	21.51	34.42
Increase/(Decrease) in trade payables	-	(1.55)
(Increase)/Decrease in financial assets	91.56	91.43
(Increase)/Decrease in other assets	17.10	66.48
Increase/(Decrease) in financial liabilities	(22.00)	(56.49)
Increase/(Decrease) in provisions	(2.67)	0.05
Increase/(Decrease) in other liabilities	1.80	24.77
(Increase)/Decrease in inventories	27.41	68.93
Cash flow from / (used in) operating activities post working capital changes	299.51	275.55
Income taxes paid (Net of refunds)	4.54	(10.37)
Net Cash flow generated from / (used in) operating activities (A)	304.05	265.18
B) Cash Flow from investing activities		
Purchase of property, plant and equipment	-	-
Proceeds from property, plant and equipment	0.97	1.50
Proceeds from investments	2.95	(0.02)
Deposits with bank	-	-
Proceeds from assets classified as held for sale	-	-
Interest income	29.22	0.37
Dividend received	0.03	0.15
Net Cash Flow from investing activities (B)	33.17	2.00
C) Cash Flow from financing activities		
Proceeds from borrowings	-	95.67
Repayments of borrowings	-	(262.85)
Interest paid	-	(75.30)
Net Cash Flow used in financing activities (C)	-	(242.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	337.21	24.70
Cash and cash equivalents at the beginning of the year	49.92	25.22
Cash and cash equivalents at the end of the year	387.13	49.92

**Note:**

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 2 Amendment to IND AS 7

The amendments to IND AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting of inclusion of reconciliation between opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below.

	As at 1 st April, 2018	Cash Flow	Non cash changes- Interest accrued but not due	As at 31 st March, 2019
Borrowings - Non current	-	-	-	-
Borrowings - Current	217.26	(217.26)	-	-
	217.26	(217.26)	-	-

	As at 1 st April, 2019	Cash Flow	Non cash changes- Interest accrued but not due	As at 31 st March, 2020
Borrowings - Non current	-	-	-	-
Borrowings - Current	-	-	-	-
	-	-	-	-

As per our Report of Even Date
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Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO



(Rs. In Lakhs)

Notes forming part of the Financial Statements for the year ended 31st March, 2020**Note 2 - Property, Plant and Equipment**

	Building	Residential Quarters	Plant & Machinery	Office Equipment	Vehicle	Computers & Peripherals	Furniture & Fixtures	Investment in Office 206	Total
Year ended 31st March 2019									
Opening gross carrying amount	59.18	-	145.20	2.59	7.46	1.71	7.22		223.36
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	4.83	-	-	-	4.83
Closing gross carrying amount	59.18	-	145.20	2.59	2.63	1.71	7.22		218.53
Accumulated depreciation									
Opening accumulated depreciation	13.43	-	50.46	1.06	3.15	1.26	2.93		72.29
Depreciation charge for the year	1.41	-	9.80	0.29	1.53	0.29	1.25		14.57
Deductions	-	-	-	-	2.85	-	-		2.85
Closing accumulated depreciation	14.84	-	60.26	1.34	1.83	1.55	4.18		84.00
Net Carrying amount as at 31st March, 2019	44.34	-	84.94	1.24	0.80	0.16	3.04		134.52
Year ended 31st March 2020									
Opening gross carrying amount	59.18	-	145.20	2.59	2.63	1.71	7.22		218.53
Additions	-	-	-	-	-	-	-	38.17	38.17
Deductions	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	59.18	-	145.20	2.59	2.63	1.71	7.22	38.17	256.70
Accumulated depreciation									
Opening accumulated depreciation	14.84	-	60.26	1.34	1.83	1.55	4.18		84.00
Depreciation charge for the year	1.41	-	9.80	0.10	0.59	0.13	1.28	0.08	13.39
Deductions	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	16.25	-	70.06	1.43	2.42	1.68	5.47	0.08	97.30
Net Carrying amount as at 31st March, 2020	42.93	-	75.14	1.16	0.21	0.04	1.75	38.09	159.31

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 3 - Other Intangible Assets

	Software	Total
Year ended 31st March 2019		
Opening gross carrying amount	3.78	3.78
Addition	-	-
Deductions	-	-
Closing gross carrying amount	3.78	3.78
Accumulated Amortisation and impairment		
Opening accumulated amortisation	2.72	2.72
Amortisation charge for the year	0.97	0.97
Impairment loss	-	-
Deductions	-	-
Closing accumulated amortisation and impairment	3.69	3.69
Net Carrying amount as at 31st March , 2019	0.09	0.09
Year ended 31st March 2020		
Gross carrying amount		
Opening gross carrying amount	3.78	3.78
Addition	-	-
Deductions	-	-
Closing gross carrying amount	3.78	3.78
Accumulated Amortisation		
Opening accumulated amortisation	3.69	3.69
Amortisation charge for the year	0.09	0.09
Deductions	-	-
Closing accumulated amortisation	3.78	3.78
Closing net carrying amount as at 31st March, 2019	0.00	0.00

Note 4 - Non current investment

	As at 31 st March, 2020	As at 31 st March, 2019
Investments in Equity Instruments		
a) Quoted , fully paid up		
NIL (31 March 2019 : 100) Equity Shares of Rs.10/- each in HIL Ltd	-	1.85
NIL (31 March 2019 : 100) Equity Shares of Rs.10/- each in Cranex Ltd	-	0.01
250 (31 March 2019 : 250) Equity Shares of Re.2/- each in Greaves Cotton Ltd	0.17	0.35
264 (31 March 2019 : 264)Equity Shares of Rs.10/- each in Reliance Power Ltd	0.00	0.03

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
NIL (31 March 2019 : 750) Equity Shares of Rs.10/- each in Coal India Ltd	-	1.78
40 (31 March 2019 : 40) Equity Shares of Rs.10/- each in Mukand Ltd.	0.01	0.02
Investments in Preference share		
Unquoted , fully paid up		
10 (31 March 2019 : 10) Preference Shares of Rs.10/- each in Mukand Ltd.	0.01	0.01
Investments in Mutual Funds - Unquoted		
232.11 (31 Mar 2019 - 300.40) units of ICICI Prudential Mutual fund	0.36	0.34
Total	0.54	4.39
Aggregate amount of quoted investments and market value thereof	0.18	4.04
Cost of quoted investments	0.79	2.71
Aggregate amount of unquoted investments	0.37	0.35
Aggregate amount of impairment in the value of investments		

Note 5 - Trade Receivables

	As at 31 st March, 2020	As at 31 st March, 2019
Unsecured, considered bad	54.85	-
Provision for Doubtful Debts	(54.85)	
Unsecured, considered good	13.22	89.58
Total	13.22	89.58
Current portion	13.22	34.73
Non-Current portion	-	54.85

Note 6 - Loans

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non-Current	Current	Non-Current	Current
Unsecured and considered goods				
Advances to employees	-	0.21	-	0.28
Security Deposit	-	0.06	15.00	0.06
Other Deposit (Refer Note 34)	65.81	-	65.81	-
Other Loans	-	0.06	-	0.59
Total	65.81	0.33	80.81	0.93

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 7 - Other Financial assets

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non-Current	Current	Non-Current	Current
Others				
Other receivables	246.11	0.00	360.25	-
Less:- Provision for Doubtfull	(19.93)			
Total	226.18	0.00	360.25	-

Note 8 - Deferred Tax

Particular	As at 31 st March, 2020	As at 31 st March, 2019
MAT credit	68.85	32.45
Net deferred tax assets	68.85	32.45

Note 9 - Other Non-Current Assets

	As at 31 st March, 2020	As at 31 st March, 2019
Capital Advances	-	-
<u>Advances other than capital advances</u>		
Other receivables*	29.82	29.78
Balances with Government Authorities	51.85	51.85
Total	81.68	81.63

* Includes society corpus fund and fixed deposit of Rs 29.82/- lakhs (31st March 2019 : Rs 29.78/- lakhs)**Note 9 - Other Current Assets**

	As at 31 st March, 2020	As at 31 st March, 2019
<u>Advances other than capital advances</u>		
Prepaid Expenses	0.05	0.25
Advances to vendors	-	-
Balances with Government Authorities	37.84	52.68
Other advances	0.07	2.17
Total	37.96	55.10

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 10 - Inventories

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Raw Materials * (Refer Note 46)	-	5.65
Work-in-Progress (Real Estate)	1,183.09	1,169.78
Work-in-Progress (Refer Note 46)	-	-
Finished Goods * (Refer Note 46)	-	11.72
Stock of Flats	134.37	175.08
Total	1,317.46	1,362.23

* Includes Raw material of Rs NIL /- (PY- Rs 0.27/-) lakhs and Finished goods of Rs NIL/- (PY- Rs 6.88/-) lakhs shown under discontinuing operation.

Note 11 - Cash & Cash Equivalents

	As at 31 st March, 2020	As at 31 st March, 2019
Balances with banks		
- In current accounts	57.35	37.75
Cash on hand	0.11	0.15
Total	57.46	37.90

Note 11A - Other balances with bank

	As at 31 st March, 2020	As at 31 st March, 2019
Earmarked Balances with Banks		
- Unclaimed dividend	3.77	7.62
Fixed deposit for more than 3 months but less than 12 months	325.90	4.40
Total	329.67	12.02

Note 12 - Current Tax Assets

	As at 31 st March, 2020	As at 31 st March, 2019
Advance tax & tds (net)	-	10.30
Total	-	10.30



Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 13 - Assets classified as held for sale

	As at 31 st March, 2020	As at 31 st March, 2019
Land	290.79	290.79
Road	9.47	9.47
Building	10.00	10.00
Total	310.26	310.26

Note 14 - Equity share capital

	As at 31 st March, 2020	As at 31 st March, 2019
Authorised Capital 10,00,00,000 (Previous year 10,00,00,000) Equity Shares of Re 1/- each	1,000.00	1,000.00
Issued Subscribed and Paid up :- 40,224,250 (Previous year 40,224,250) Equity Shares of Re 1/- each	402.24	402.24

(i) **Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Equity Shares	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of shares	(Rs. In Lakhs)	Number of shares	(Rs. In Lakhs)
At the beginning of the year	4,02,24,250	402.24	4,02,24,250	402.24
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	4,02,24,250	402.24	4,02,24,250	402.24

ii) **Terms and rights attached to equity shares**

Equity shares have a par value of Re. 1/-. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

(iii) **Details of shareholders holding more than 5% shares in the company**

Name of the Shareholders	As at 31 st March, 2020		As at 31 st March, 2019	
	Number of shares	Percentage Holding	Number of shares	Percentage Holding
Dave Builders Pvt. Ltd.	57,20,910	14.22	57,20,910	14.22
Jatin Daisaria Realtors Pvt. Ltd.	57,20,910	14.22	57,20,910	14.22
Skyline Vision Pvt. Ltd.	57,20,900	14.22	57,20,900	14.22
Millars Machinery Company Pvt. Ltd.	54,19,239	13.47	54,19,239	13.47
Uttarak Enterprises Pvt. Ltd. (formerly known as A J Patel Investments & Trading Co. Pvt. Ltd.)	21,88,500	5.44	21,88,500	5.44

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 15 - Other Equity

	As at 31 st March, 2020	As at 31 st March, 2019
Securities Premium	1,294.37	1,294.37
General Reserve	281.00	281.00
Capital Redemption Reserve	57.37	57.37
<u>Retained Earnings</u>		
As per the last Balance Sheet	317.09	338.33
Add: Loss for the year	94.81	(21.24)
Add: Realisation gain on equity shares carried at FVTOCI	1.01	-
Balance as at the end of the year	412.92	317.09
Equity instruments through Other Comprehensive Income	(0.60)	1.34
Total	2,045.07	1,951.17

Description of Nature and purpose of other reserves:**Securities premium :**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve:

This reserve was created for redemption of Preference Shares.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Equity Instruments through Other Comprehensive Income

This represents Cumulative Gains and Losses arising on the Revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, under an irrevocable option, net of amounts reclassified to Retained Earnings when such assets are disposed off.

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 16 - Other Financial Liabilities

	As at 31 st March, 2020	As at 31 st March, 2019
Non-current		
Retention Money payable	-	-
Others	19.15	26.01
Total other non-current financial liabilities	19.15	26.01
Current		
Retention Money payable	-	4.54
Interest accrued but not due	-	-
Payable to employees	0.39	0.21
Unclaimed dividends	3.77	7.44
Other payables	18.44	25.52
Total other current financial liabilities	22.60	37.71

Note 17 - Non Current Tax Liabilities

	As at 31 st March, 2020	As at 31 st March, 2019
Provision for tax (Net of advance tax & tds)	7.00	12.88
Total	7.00	12.88

Note 18 - Other Non Current Liabilities

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Deferred Income -Rent	1.18	-
Others*	29.82	29.78
Total	31.00	29.78

* Includes society corpus fund and fixed deposit of Rs 29.82/- lakhs (31st March 2019 : Rs 29.78/- lakhs)**Note 19 - Provisions**

	As at 31 st March, 2020			As at 31 st March, 2019		
	Non-Current	Current	Total	Non-Current	Current	Total
<u>Provision for employee benefits</u>						
Provision for compensated absences	-	-	-	2.94	0.31	3.25
<u>Others</u>						
Sales Tax	80.53	-	80.53	80.53	-	80.53
Total	80.53	-	80.53	83.47	0.31	83.78

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 20 - Trade Payables

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.08	0.08
Total	0.08	0.08

Note 21 - Other Current Liabilities

	As at 31 st March, 2020	As at 31 st March, 2019
Revenue received in advance	23.06	24.85
Others		
Statutory dues payable	1.58	3.96
Total	24.64	28.81

Note 22 - Revenue from operations

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Sale of Products		
Sale of manufactured goods	0.17	5.39
Sale of Trading goods	-	-
Real Estate		
Sale of Flats/ Commercial Units	379.61	442.18
Services		
Erection and service charges	-	-
Other Operating Revenue		
Profit on surrendering of rights (Refer Note 47(c))	-	-
Scrap Sales	-	2.38
Total revenue from continuing operations	379.78	449.95

Note 23 - Other income

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Dividend income		
Dividends from equity instruments measured at fair value through other comprehensive income	0.03	0.15
Dividends from mutual fund investments measured at FVTPL	-	-
Interest income		
Interest income from financial asset at amortised cost	29.22	0.37

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Other Gains and losses		
Net gain on sale of property, plant and equipment	-	-
Sundry balances written back	5.33	0.99
Profit on Sale of Motor car	0.97	
Others	0.69	36.28
Total Other Income	36.24	37.79

Note 24 - Cost of materials consumed

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Opening stock	5.38	20.94
Purchases	-	0.83
	5.38	21.77
Closing stock	-	5.38
Total Cost of materials consumed	5.38	16.39

Note 25 - Purchase of stock in trade

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Purchases of stock in trade		
Purchases of stock in trade	-	-
Total Purchases of stock in trade	-	-

Note 26 - Changes in inventories of work-in-progress, stock in trade and finished goods

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Stock at the beginning of the year		
Finished goods	4.83	4.84
Work-in-progress	-	4.46
Stock of Flats	175.08	29.03
Total	179.91	38.33
Stock at the end of the year		
Finished goods	-	4.83
Work-in-progress	-	-
Stock of Flats	134.37	175.08
Total	134.37	179.91
Increase/(Decrease) in Excise duty on finished goods	-	-
Total Changes in inventories of work-in-progress, stock in trade and finished goods	45.54	(141.58)

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 27 - Cost of Construction

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Opening Work-in-progress (Real Estate)	1,169.78	1,371.73
Add: Expenses for Site	13.30	84.72
Less: closing work-in-progress (Real Estate)	1,183.09	1,169.78
Total Cost of Construction	(0.00)	286.67

Note 29 - Employee Benefits expense

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Salaries ,wages & Bonus	35.08	49.01
Contribution to provident fund and other funds	2.57	3.37
Staff welfare expenses	1.02	1.32
Total Employee Benefits expense	38.67	53.70

Note 30 - Depreciation and amortisation expense

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Depreciation of property plant and equipment	13.31	14.57
Amortisation of intangible assets	0.09	0.97
Depreciation on Investment Property	0.08	-
Total Depreciation and amortisation expense	13.48	15.54

Note 31 - Finance cost

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Interest and finance charges on financial liabilities at amortised cost	-	25.22
Interest on Security Deposit at amortised cost	0.03	-
Total Finance Cost	0.03	25.22

Note 31 - Other expense

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Consumption of stores, spares and consumables	-	-
Power and Fuel	0.64	0.94
Reversal of Input credit on unsold flats	14.89	70.55
Contract labour charges	9.73	11.32



Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Freight and Forwarding	-	-
Directors Sitting Fees	21.19	18.60
Donation	-	-
Insurance	0.82	0.48
Legal and professional fees	31.11	41.73
Payment to Auditors (Refer note 33)	4.18	3.92
Provision for Doubtful Debts	74.78	
Printing and stationery	0.72	0.60
<u>Repairs and maintenance</u>		
-Plant and machinery	-	-
-Others	1.67	3.83
Rates and taxes	9.79	12.54
Sales Tax	1.66	8.40
Rental charges	2.04	1.80
Advertisement & Selling Expenses	10.13	12.15
Telephone and communication Charges	0.89	1.09
Travel and conveyance	2.29	3.40
Loss on sale of property, plant and equipment	-	0.48
Security charges	2.03	4.04
Miscellaneous expense	16.87	20.26
Total Other expense	205.43	216.13

Note 32 - Payment to Auditors

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Audit fee	2.30	1.80
Tax Audit Fee	0.50	0.50
In Other Capacities		
Certification fees and Other Services	1.38	1.58
Re-imbursment of expenses	-	0.04
Total Payment to auditors	4.18	3.92

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 33 - Contingent liabilities**Contingent liabilities**Contingent liabilities as at 31st March 2020 in respect of the followings:

	As at 31 st March, 2020	As at 31 st March, 2019
Claims against the Company not acknowledged as debts :		
Income Tax Matters in dispute under appeals	43.80	43.80
DGBR *	131.62	131.62
Provident Fund demand raised by authorities	-	3.80
Sales Tax	274.00	274.00
Total	449.42	453.22

Note:

- * The Company has received an Arbitration award in a old legal case against Director General Border Road of India (DGBR) for a claim of Rs. 131.62 Lacs (Claim - Rs. 124.93 lacs & cost Rs. 6.69 Lacs). Under legal advice, the Company has appealed against the said award and deposited Rs. 65.81 lacs being 50% of the total award amount which has been shown under 'Loans - Non current Financial Assets'. The appeal was dismissed by Hon. High Court. The same is now appealed before the Hon. Supreme Court.

Note 34 - Earnings per share**(a) Basic & Diluted earnings per share**

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
From continuing operations attributable to the equity holders of the company (In Rs.)	0.27	0.04
From discontinued operation (In Rs.)	(0.03)	(0.09)
Total basic & diluted earnings per share attributable to the equity holders of the company (In Rs.)	0.24	(0.05)

(b) Reconciliations of earnings used in calculating earnings per share

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Basic & diluted earnings per share		
Loss attributable to the equity holders of the company used in calculating basic/diluted earnings per share (Rs. In Lakhs):		
From continuing operations	107.60	15.56
From discontinued operation	(12.79)	(36.80)

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

(c) Weighted average number of equity shares used as the denominator

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Weighted average number of equity shares used as the denominator in calculating basic & diluted earnings per share	4,02,24,250	4,02,24,250

Note 35 - Financial Instruments - Accounting Classifications and fair value measurements

(A) Category wise Classification of Financial instruments

	As at 31 st March, 2020			As at 31 st March, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	0.18	-	-	4.04	-
- Mutual funds	0.36	-	-	0.34	-	-
- Preference shares	-	-	0.01	-	-	0.01
Trade receivables	-	-	13.22	-	-	89.58
Security deposits	-	-	0.06	-	-	15.06
Other deposit	-	-	65.81	-	-	65.81
Cash and cash equivalents	-	-	57.46	-	-	37.90
Other bank balances	-	-	329.67	-	-	12.02
Other receivables	-	-	226.44	-	-	361.12
Total financial assets	0.36	0.18	692.68	0.34	4.04	581.50
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	0.08	-	-	0.08
Retention money	-	-	-	-	-	4.54
Payable to employees	-	-	0.39	-	-	0.21
Unclaimed Dividend	-	-	3.77	-	-	7.44
Other financial liabilities	-	-	37.59	-	-	51.53
Others	-	-	41.83	-	-	63.80

(B) Fair value measurements

As at 31st March 2019

Financial assets and liabilities	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Mutual funds		0.36	-	0.36
Financial Investments at FVOCI				
Quoted equity instruments	0.18	-	-	0.18
Unquoted preference share	-	-	0.01	0.01
Total financial assets	0.18	0.36	0.01	0.54



As at 31st March 2018

Financial assets and liabilities	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial Investments at FVPL</u>				
Mutual funds		0.33	-	0.33
<u>Financial Investments at FVOCI</u>				
Quoted equity instruments	4.17	-	-	4.17
Unquoted preference share	-	-	0.01	0.01
Total financial assets	4.17	0.33	0.01	4.51

There were no transfers between any levels during the year.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Investments in these equity instruments are not held for trading. Upon application of Ind AS 109 - Financial Instruments, the Company has chosen to measure these investments in equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit or Loss may not be indicative of the performance of the Company.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes publicly traded shares and mutual funds that have a quoted price. The quoted market price used for financial assets held by the company is the current bid price.. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Note 36 - Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company’s business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.



(A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company.

Trade receivable: Credit risk arises from company's activities in investments and outstanding receivables from customers. Concentration of credit risk with respect to trade receivables are limited and all trade receivables are reviewed and assessed for default on a six monthly basis. Our historical experience of collecting receivables is that credit risk is low.

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Payable with in 1 year	More than 1 year	Total Carrying Amount
As at 31 March 2020			
Borrowings	-	-	-
Trade payables	0.08	-	0.08
Retention money	-	-	-
Other financial liabilities	22.60	19.15	41.75
As at 31 March 2019			
Borrowings	-	-	-
Trade payables	0.08	-	0.08
Retention money	4.54	-	4.54
Other financial liabilities	33.17	26.01	59.18

(C) Market risk

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primary to the Company's inter corporate deposits and loans from directors. The Company's inter corporate deposits and loan from directors with fixed interest rate is primarily short term, which do not expose it to significant interest rate risk.

b) Price risk

i) The Company's exposure price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period :

Impact on profit and loss

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Mutual Funds		
Net asset value - increase by 100 bps	0.004	0.003
Net asset value - decrease by 100 bps	(0.004)	(0.003)

Impact on other comprehensive income

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Quoted equity instruments		
Market price - increase by 100 bps	0.00	0.04
Market price - decrease by 100 bps	(0.00)	(0.04)

Note 37 - Capital management

The Company's aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders. The capital structure of the Company is based on management's judgement and in order to maintain or adjust the capital structure, the Company may adjust the amount of dividend, if any, paid to shareholders or issue new shares. The capital structure of the Company consists of debt, which includes the borrowings and equity attributable to owners of the Company.

Note 38 - Discontinued operations

The Company has discontinued the production of pre-cast pipes and manhole systems at its manufacturing unit at Wada as per the the resolution passed by the Board of Directors at their meeting held on 6th December'2016. The business from Wada plant represented the Pre cast pipe segment under segment reporting.

Financial performance and cash flow information

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Total Income	-	4.41
Total Expenses	12.79	41.21
Loss before tax	(12.79)	(36.80)
Loss on disposal of non current assets of discontinued operations	-	-
Loss before tax from discontinued operations	(12.79)	(36.80)
Income tax expense	-	-
Loss for the year from discontinued operations	(12.79)	(36.80)
Net cash inflow from/ (used in) operating activities	(12.79)	(36.80)
Net cash inflow from Investing activities	-	-
Net cash flow used in financing activities	-	-
Net increase/(decrease) in cash generated from discontinued operations	(12.79)	(36.80)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes forming part of the Financial Statements for the year ended 31st March, 2020 (Rs. In Lakhs)

Note 39 - Segment Reporting

	Construction equipment		Pre Cast Pipes(Discontinuing operations)		Real Estate Development		Eliminations		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue										
External sales	0.17	7.77	-	4.41	379.60	442.18	-	-	379.78	454.36
Inter Segment sales										
Total Revenue	0.17	7.77	-	4.41	379.60	442.18	-	-	379.78	454.36
Reconciliation of Segment results with loss after tax										
Segment results									117.52	39.89
Add/(Less) :									(0.03)	(25.22)
Finance cost									29.22	0.37
Interest income									0.11	(0.11)
Income taxes									(52.02)	(36.17)
Unallocated expenses net of unallocated income										
Loss after tax as per statement of profit & loss									94.81	(21.24)

	Construction equipment		Pre Cast Pipes(Discontinuing operations)		Real Estate Development		Total	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Other Information								
Segment assets	92.01	167.97	310.28	317.61	1,756.16	1,485.01	2,158.45	1,970.59
Unallocated assets							510.25	601.88
Total assets							2,668.71	2,572.46
Segment liabilities	0.41	0.23	0.02	0.08	88.65	96.92	89.09	97.23
Unallocated liabilities							132.33	121.83
Total liabilities							221.41	219.06
Capital expenditure							-	-
Unallocated Capital expenditure							-	-
Total capital expenditure							-	-

Notes:

- 1 There is no revenue from external customers outside India



Note 40 - Employee Benefits

i) Short Term employee benefits:

The liability towards short term employee benefits for the year ended 31st March 2020 has been recognized in the Statement of Profit and Loss.

ii) Post-employment benefits:

The following disclosures are made in accordance with Ind AS 19 pertaining to Defined Benefit Plans.

Actuarial Valuation of Gratuity Benefits

Funded Status of the Plan

ANNEXURE I

	As at 31 st March,2020	As at 31 st March,2019
Present Value of unfunded obligations	1.36	-
Present value of funded obligations	3.19	5.63
Fair Value of Plan Assets	(9.81)	(9.92)
Net Liability (Asset)	(5.26)	(4.29)

Profit and loss account for current period

ANNEXURE II

	As at 31 st March,2020	As at 31 st March,2019
Service Cost :		
Current Service Cost	0.94	1.41
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.36)	(0.56)
Total included in Employee Benefit Expenses	0.58	0.85
Expenses deducted from the fund	-	-
Total Charge to P&L	0.58	0.85

Other Comprehensive Income for the current period

	As at 31 st March,2020	As at 31 st March,2019
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.41	(0.07)
Due to change in demographic assumption	(0.00)	-
Due to experience adjustments	(1.38)	1.26
Return on plan assets excluding amounts included in interest income	0.04	0.42
Amounts recognized in Other Comprehensive Income	(0.93)	1.62



Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Reconciliation of Defined Benefit Obligation

ANNEXURE III

	As at 31 st March,2020	As at 31 st March,2019
Opening Defined Benefit Obligation	5.63	12.93
Transfer in/(out) obligation	-	-
Current Service Cost	0.94	1.41
Interest Cost	0.40	0.94
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	0.41	(0.07)
Due to change in demographic assumption	(0.00)	-
Due to experience adjustments	(1.38)	1.26
Past service cost	-	-
Losses (Gains) on Curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	(1.45)	(10.84)
Closing Defined Benefit Obligation	4.55	5.63

Reconciliation of Plan Assets

ANNEXURE IV

	As at 31 st March,2020	As at 31 st March,2019
Opening Value of Plan Assets	9.92	19.69
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest Income	0.76	1.50
Actuarial gains and (losses)	(0.04)	(0.42)
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	0.03	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	(0.86)	(10.84)
Closing Value of Plan Assets	9.81	9.92

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Reconciliation of Net Defined Benefits Liability

ANNEXURE V

	As at 31 st March,2020	As at 31 st March,2019
Net Opening Provision in Books of Accounts	(4.30)	(6.77)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure	0.58	0.85
Amounts recognized in Other Comprehensive Income	(0.93)	1.62
Benefits Paid by the Company	-	-
Amounts Transferred to Payable Accounts	-	-
Contribution Plan Assets	-	-
Closing Provision in Books of Accounts	(4.65)	(4.30)
Benefits paid by the Company	(0.59)	-
Contributions to plan assets	(0.03)	-
Closing provision in books of accounts	(5.27)	(4.30)

Reconciliation of asset Ceiling

	As at 31 st March,2020	As at 31 st March,2019
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

Composition of the plan assets

ANNEXURE VI

	As at 31 st March,2020	As at 31 st March,2019
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	100%



Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Bifurcation of liability as per Schedule III

ANNEXURE VII

	As at 31 st March,2020	As at 31 st March,2019
Current Liability *	(0.79)	(0.94)
Non- Current Liability	(4.47)	(3.35)
Net Liability	(5.26)	(4.29)

* The Current Liability is calculated as Expected Contributions for the next 12 Months

Principle Actuarial Assumptions

ANNEXURE VIII

	As at 31 st March,2020	As at 31 st March,2019
Discount Rate	6.85% p.a.	7.5% p.a.
Salary Growth Rate	7% p.a.	7% p.a.
Withdrawal Rate	5% p.a. at younger ages reducing to 1% older age	5% p.a. at younger ages reducing to 1% older age
Rate of Return on Plan Assets	6.85% p.a.	7.6% p.a.

Maturity Profile of Defined Benefit Obligation

ANNEXURE IX

	Cashflows	%
Year 1	0.10	0.80%
Year 2	0.10	0.90%
Year 3	0.13	1.10%
Year 4	0.14	1.20%
Year 5	0.13	1.10%
Year 6 to Year 10	0.73	6.20%

Sensitivity to key assumptions

ANNEXURE X

	As at 31 st March,2020	As at 31 st March,2019
Discount rate Sensitivity		
Increase by 0.5%	4.27	5.31
(% change)	-6.18%	-5.63%
Decrease by 0.5%	4.86	5.97
(% change)	6.70%	6.12%
Salary growth rate Sensitivity		
Increase by 0.5%	4.85	5.97
(% change)	6.66%	6.12%
Decrease by 0.5%	4.27	5.31
(% change)	-6.20%	-5.69%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	4.54	5.63
(% change)	-0.15%	0.08%
W.R. x 90%	4.56	5.62
(% change)	0.15%	-0.08%



Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Note 41 - Information on Related party transactions as required by IND AS 24 - 'Related Party Disclosures' for the year ended 31st March 2020

- a) Key Managerial Personnel :
 - Mr Ashok Patel - Non Executive Director
 - Mr Tarak Patel - Non Executive Director
 - Mr Maulik Dave - Whole Time Director
 - Mr Jatin Daisaria - Non Executive Director
 - Mr Shilpin Tater - Non Executive Director
 - Mrs Soha Shirke - Non Executive Director

- b) Entity controlled by Key Managerial Person or relatives of key managerial person
 - Millars Machinery Co. Pvt. Ltd.
 - Millars Concrete Technologies Pvt. Ltd.
 - Glass Lined Equipment Co. Ltd
 - Ready Mix Concrete Ltd
 - Symphony
 - Daisaria & associates
 - Dave Builders Pvt Ltd
 - Jascon Project Consultants Pvt Ltd
 - PGD Land LLP
 - Skyline Residency LLP
 - Ankit Overseas
 - Punjatal G Dave Realtors LLP
 - Uttarak Enterprises Pvt Ltd
 - Skyline Vision Private Ltd
 - Supphire Associates
 - Tata Fleur
 - Jatin Dasaria Realtors Pvt Ltd
 - Daisaria Homes
 - D.S Enterprises

Nature of Transactions / relationship	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Disclosure of related party transactions		
1 Sale of Pipes		
Related Parties mentioned in (b) above		
Glass Lined Equipment Co. Ltd	-	-
2 Purchase of FSI		
Related Parties mentioned in (b) above		
Symphony	-	-
3 Sale of Fixed Assets		
Related Parties mentioned in (b) above		
Ready Mix Concrete Ltd	-	-



Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Nature of Transactions / relationship	Year ended 31 st March, 2020	Year ended 31 st March, 2019
4 Rent expenses		
Related Parties mentioned in (b) above		
Class Lined Equipment Co. Ltd	-	-
Ankit Overseas	1.80	1.80
5 Power & Fuel expenses		
Related Parties mentioned in (b) above		
Class Lined Equipment Co. Ltd	-	-
Ankit Overseas	-	-
6 Electricity, Water & Maintenance charges		
Related Parties mentioned in (b) above		
Symphony	1.62	0.81
7 Reimbursement of expenses		
Key management personnel		
Mr Maulik Dave	0.84	0.51
Ankit Overseas	0.45	-
8 Sitting fees		
Key management personnel		
Mr Ashok Patel	-	-
Mr Tarak Patel	-	-
Mr Maulik Dave	-	-
Mr Jatin Daisaria	-	-
Mr Shilpin Tater	-	-
Mr Vinod N Joshi	5.70	5.70
Mr Upen Doshi	5.70	5.70
Mrs Soha Shirke	1.80	1.80
Mr Niranjan Jagtap	5.40	5.40
9 Interest Paid to		
Key management personnel		
Mr Ashok Patel	-	14.39
Mr Maulik Dave	-	1.21
Mr Jatin Daisaria	-	1.19
Mr Shilpin Tater	-	1.19
Related Parties mentioned in (b) above		
Millars Machinery Co. Pvt. Ltd.	-	4.67
Millars Concrete Technologies Pvt. Ltd.	-	2.56



Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

Nature of Transactions / relationship	Year ended 31 st March, 2020	Year ended 31 st March, 2019
10 Loan Taken from		
Key management personnel		
Mr Ashok Patel	-	-
Mr Maulik Dave	-	6.68
Mr Jatin Daisaria	-	-
Mr Shilpin Tater	-	-
Related Parties mentioned in (b) above		
Millars Machinery Co. Pvt. Ltd.	-	62.47
Millars Concrete Technologies Pvt. Ltd.	-	32.20
11 Loan Repaid to		
Key management personnel		
Mr Ashok Patel	-	130.00
Mr Maulik Dave	-	16.68
Mr Jatin Daisaria	-	10.00
Mr Shilpin Tater	-	10.00
Related Parties mentioned in (b) above		
Millars Machinery Co. Pvt. Ltd.	-	63.97
Millars Concrete Technologies Pvt. Ltd.	-	32.20
12 Outstanding balances as on 31st March		
Trade and other receivables		
Related Parties mentioned in (b) above		
Ankit overseas	0.98	0.18
Trade and Other Payables		
Key management personnel		
Mr Ashok Patel	-	-
Mr Maulik Dave	-	-
Mr Jatin Daisaria	-	-
Mr Shilpin Tater	-	-
Related Parties mentioned in (b) above		
Millars Machinery Co. Pvt. Ltd.	-	-
Millars Concrete Technologies Pvt. Ltd.	-	-
Glass Lined Equipment Co. Ltd	-	-
Ankit overseas	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes forming part of the Financial Statements for the year ended 31st March, 2020

(Rs. In Lakhs)

42 Note 42 - Exceptional Item

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Purchase of FSI*	-	-
Total	-	-

43 Note 43 - IND AS 115 Disclosure**1. Revenue from customer disaggregated based on nature of product or services**

(Rs. In Lakhs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Type of goods and service		
a) Sale of products		
.- Pipes (Discontinuing operation)	-	4.41
.- Construction Equipment	0.17	5.39
b) Real Estate		
.- Sale of Flats/ Commercial office	379.60	442.18
c) Other Operating revenue		
.- Scrap Sales	-	2.38
Total revenue from contract with customers	379.78	454.36

(Rs. In Lakhs)

2. Contract balances

	Year ended 31 st March, 2020	As at 31 st March, 2019
Trade receivables	13.22	89.58
Contract assets	-	-
Contract liabilities	23.06	24.85
	36.28	114.43

The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days.

44 Note 44 - Deferred Tax

Deferred Tax Asset is not recognized as it is not probable that there will be sufficient future taxable profit.

45 Note 45 -

Inventories to the extent of Rs 17.37 lakhs (PY 28.91/-) has been written down to net realisable value and recognise as an expense.



46 Note 46 -

- a) In terms of the Development Agreement dated 31.12.2003 and Supplementary Agreements dated 30.01.2004 and 01.03.2004 respectively entered into with Skyline Residency Pvt. Ltd. For development of the Company's land at Kurla-Kirol Road, Ghatkopar (W), admeasuring 35,577.89 Sq. Mtrs. the Company was entitled to upfront consideration of Rs. 1,440 Lacs and 74,446 Sq. ft. saleable area

-Area under construction to be handed over by Skyline Residency Pvt. Ltd. to the Company	74,446 Sq.ft
i) Area handed over, sold and accounted for, during Financial year 2006-07	23,594 Sq.ft
ii) Area handed over, sold and accounted for, during Financial year 2007-08	21,034 Sq.ft
iii) Area handed over, sold and accounted for, during Financial year 2008-09	12,246 Sq.ft
iv) Area handed over, sold and accounted for, during Financial year 2009-10	1,390 Sq.ft
	58,264 Sq.ft
Balance additional saleable area to be allotted by Skyline Residency Pvt. Ltd	16,182 Sq.ft

- b) Entitlement of 16,182 sq ft saleable area was on the basis of plot size 35,577.89 sq mts. However, MCGM has restricted FSI to 33,012 sq mts. On the basis of 33,012 sq mts., the revised entitlement comes to 881 sq mts. FSI.
- c) Rs. 91.14 Lakhs being profit on surrendering the rights to receive 78.60 sq.mts out of 881 sq.mts against the purchase of additional FSI 572.43 sq mts as mentioned in Note no 43. Balance entitlement receivable is 804.14 sq.mts. In Previous financial year out of 804.14 sq mtrs 252.46 sq mtrs are handed over, sold and accounted for.
- d) In current Financial year the balance sq mtrs are handed over, Sold and accounted for.

Note 47 -

Company had filed a suit on Nesco Ltd. (Formerly known as New Standard Engineering Co. Ltd) for the recovery of its Security Deposit of Rs. 15,00,000/- along with interest. During the year security deposit was recovered along with interest.

Note 48 -

The Company has received Notice under Rule 4 of SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating officer) Rule 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 dated 16 the September, 2013 for alleged violation of Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Further, the Company received an adjudication order from SEBI dated 30 the May, 2014 imposing a penalty of Rs.9,50,000/- (Rupees Nine Lacs Fifty Thousand only). The Company had filed an appeal at Securities Appellate Tribunal (SAT) Challenging the order of SEBI. SAT by its Order dated 20 the November, 2015 in an appeal has set aside the order of the Adjudicating Officer of SEBI and has remanded the matter back to SEBI to decide the same afresh based on merits and in accordance with the law. Thereafter, SEBI issued letter no. EAD 6/AK/RSL/19299/2016 dated 8 the July, 2016 for fresh hearing in the case. The hearing was held on 19 the September, 2016 and further documents were submitted on 29 the September, 2016. Further, a personal hearing in the matter was held on 19 the June, 2017 and as on date order from SEBI is awaited. During the year case has been disposed off and no penalty was levied on the company.



Note 49 - Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSME ACT)

Disclosure of payable to vendors under the “Micro, Small and Medium Enterprise Development Act, 2006 (‘MSMED Act’) “ is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. This has been relied upon by the auditors. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard.

Note 50 - The Company has considered possible impact of known events arising from COVID 19 pandemic on the carrying amount of assets in the preparation of financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions. The Company has consider the internal and external source of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has use the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and base on the current estimates, the company does not have any impact due to covid-19 outbreak. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

Note 51 -

Previous year’s figures have been regrouped/ re-classified to confirm to this year’s classification.

As per our Report of Even Date
For Manubhai and Shah LLP
Chartered Accountants
FRN 106041W / W100136

For and on behalf of the Board of directors

CA Laxminarayan P Yekkali
Partner
Membership No. 103750
Place : Mumbai
Date : 14/07/2020

Mr. Maulik H Dave
DIN No. 01448536
Whole time Director
Place : Mumbai
Date : 14/07/2020

Mr. Tarak A. Patel
DIN No. 00166183
Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO



Registered & Corporate Office:

Churchgate House, 4th Floor,
32-34, Veer Nariman Road,
Fort, Mumbai – 400 001.

CIN: L63020MH1919PLC000640
Tel. No.: (022) 22047471
www.skylinemillarsltd.com

Plant Locations:

Umreth - Ode Road, Near Railway Crossing,
Umreth-388 220, Dist. Anand (Gujarat)
Tel.: (02692) 276171, 276250

Survey No. 63-64-65, Wada- Manor Road,
Village: Sapne Khurd, Taluka: Wada,
Dist. Thane (Maharashtra)
Tel: (02526) 212168

Regional Marketing Office:

210, Pragati Tower, 26, Rajendra Place,
New Delhi - 110 008.
Tel.: (011) 2572 1566, 2581 4913
Fax: (011) 2581 4913



SKYLINE MILLARS LIMITED

Registered & Corporate Office :

4th floor, Churchgate House,
32-34 Veer Nariman Road, Fort, Mumbai-400 001.

CIN: L63020MH1919PLC000640

Tel. No.: (022) 2204 7471

www.skylinemillarsltd.com