



SKYLINE MILLARS LIMITED

99th Annual Report
2018-2019

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 (Appointed w.e.f. 21st November, 2018)
Company Secretary	Ms. Neelam H. Shah (Appointed w.e.f. 15th November, 2018)
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 Ninety Ninth Annual General Meeting of Skyline Millars Limited will be held on Thursday, the 8th August, 2019 at 11.30 a.m. at Kasliwal Board Room, Maharashtra Chamber of Commerce Industry & Agriculture, 6th Floor, Oricon House, 12 K Dubhash Marg, Fort, Mumbai - 400 001 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Tarak Patel (DIN 00166183), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shilpin Tater (DIN 02820572), who retires by rotation and being eligible, offers himself for re-appointment.
4. **Re-appointment of Statutory Auditors.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Rules made thereunder as amended from time to time, M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration Number 106041W/W100136) be and are hereby re-appointed as Statutory Auditors of the Company for second term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 104th Annual General Meeting of the Company to be held in the year 2024, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all acts, file necessary forms with Registrar of Companies and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Vinod Joshi (DIN:01409387) as an Independent Director**

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. Vinod Joshi (DIN:01409387), whose present term of office as an Independent Director expires at the conclusion of this Annual General Meeting, 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

NOTICE



hold office for a second term of 5 (five) consecutive years from the conclusion of 99th Annual General Meeting of the Company i.e. from 8th August, 2019 to 7th August, 2024.

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."

6. **Re-appointment of Mr. Upen Doshi (DIN: 01471833) as an Independent Director**

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. Upen Doshi (DIN: 01471833), whose present term of office as an Independent Director expires at the conclusion of this Annual General Meeting, 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 5 (five) consecutive years from the conclusion of 99th Annual General Meeting of the Company i.e. from 8th August, 2019 to 7th August, 2024.

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."

7. **Re-appointment of Mr. Maulik Dave(DIN: 01448536) as a Whole-time Director**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Maulik Dave (DIN: 01448536) as a Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a further period of 5 (five) years from the expiry of his present term of office, that is, with effect from 27th May, 2019 to 26th May, 2024 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice and subject to the terms and conditions of the agreement proposed to be entered into between the Company and Mr. Maulik Dave, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as may be permitted under the Companies Act, 2013 and rules made thereunder during the terms of his re-appointment, as it may deem fit;

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V to the Act, where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Whole-time Director the remuneration excluding commission as minimum remuneration, by way of salary, perquisites and other allowances and benefits as permitted under the applicable acts and the rules made thereunder.



RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. **Continuation of appointment of Mr. Ashok Patel (DIN: 00165858) Non-executive Director of the Company 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 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 accorded for continuation of Mr. Ashok Patel (DIN: 00165858), who will be attaining the age of 75 years on 6th September, 2019, as a Non – Executive Director of the Company, liable to retire by rotation.

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.”

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

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

Mumbai, 7th May, 2019.

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (fifty) members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 (“Act”) setting out material facts concerning the business at item nos. 5 to 8 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.
3. During the period beginning 24 hours before the time fixed for commencement of the Annual General Meeting (“AGM”) and until the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.



4. Corporate Members intending to send their authorized representative to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized representatives are requested to bring to the Meeting the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. **Please note that Annual Report copies shall not be available/distributed at the AGM Venue.**
6. In case of joint holders attending the AGM, the joint holder who is highest in the order of names will be entitled to vote at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Register shall remain closed from **Friday the 2nd August, 2019 to Thursday the 8th August, 2019** (both days inclusive).
9. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice under Note No. 20. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, 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 / Registrar and Share Transfer Agents of the Company.
12. Annual Report for the financial year 2018-19 along with the Notice of 99th Annual General Meeting, remote e-voting, proxy form and attendance slip will be sent through electronic mode to the Members whose email ids are registered with the Company/ Depositories for communication purpose unless any Member has requested for a physical copy of the same.

Physical copy of the Annual Report along with the aforesaid documents will be sent by the permitted mode to those Members whose email ids are not registered with the Company/ Depositors.

Members who have not availed the e-communication facility can do so by registering their email address with the Company/ Depository Participants/ RTA to support the 'Green Initiative in Corporate Governance'.

Members may also note that the aforesaid documents can also be downloaded from the Company's website under the Investors Section at www.skylinemillarsltd.com.



The relevant documents referred to in the accompanying Notice and the Explanatory Statement will be kept open for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays & Public Holidays) up to the date of the AGM.

13. In terms of Section 152 of the Act, Mr. Tarak Patel (DIN 00166183) and Mr. Shilpin Tater (DIN 02820572), 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.

14. 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 2011-12 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 2011-12 and thereafter are requested to make their claims to the Company/Registrar and Share Transfer Agent.

The details of dividend paid for the financial year 2011-12 onwards 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
18-Sep-2012	2011-12	0.20	3,63,208.40	23-Oct-2019
27-Sep-2013	2012-13	0.20	3,79,256.00	01-Nov-2020

15. 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 the unclaimed shares (due to be transferred to IEPF based on Un-Paid Final Dividend of year 2010-11) 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 2011-12. 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.

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16. Members holding shares in their single name/Physical Form are advised to make a nomination in respect of their shareholding in the Company, whilst those Members holding shares in demat mode should file their nomination with their concerned Depository Participant.
17. All correspondence including share transfer documents should be addressed to the RTA of the Company viz. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel:022- 49186000, e-mail: rnt.helpdesk@linkintime.co.in
18. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is 1st August, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
19. A route map showing directions to the venue of the 99th Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on “General Meetings”.
20. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 99th Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Board has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. ACS5814, COP no. 17341), to act as the Scrutinizer for the meeting, to scrutinize the entire e-voting and the voting process in a fair and transparent manner.

The instructions to Shareholders for voting electronically are as under:

- (i) The voting period begins on Monday, 5th August, 2019 (9.00 a.m.) and ends on Wednesday, 7th August, 2019 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 1st August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.



- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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



the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

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

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com.

21. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.skylinemillarsltd.com and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the AGM of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

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

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



ANNEXURE TO ITEM 2,3,5,6,7 & 8 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. Tarak Patel	Mr. Shilpin Tater	Mr. Vinod Joshi
Director Identification Number(DIN)	00166183	02820572	01409387
Date of birth and Age	28/12/1975	05/05/1986	12/11/1954
Nationality	Indian	Indian	Indian
Date of Appointment on Board	29/12/2003	14/10/2009	25/07/1997
Qualification	BA in Economics from the University of Rochester, USA and an MBA degree jointly conferred by Columbia Business School, London Business School and University of Hongkong (HKU) Business School	B.E. – (V.J.T.I, Mumbai) MBA Institute Management Technology (IMT) Ghaziabad (Dubai Branch) Course on International Economics: Harvard University, USA	Bachelor’s degree in Mechanical Engineering
Experience and Expertise	Industrialist	Experience in Real Estate Development and Related Business	He has 25 years’ experience as Management Consultant.
Number of Meeting of the Board attended during the year	2 out of 4	4 out of 4	4 out of 4
List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies)*	1. GMM Pfaudler Ltd. 2. Ready Mix Concrete Ltd.	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders’ Relationship Committees across Public Companies	Skyline Millars Limited - Stakeholder Relationship Committee – Member GMM Pfaudler Limited Stakeholder Relationship Committee – Member	Nil	Skyline Millars Limited Audit Committee and Stakeholder Relationship Committee – Chairman
Shareholding in Skyline Millars Limited	73,000 shares	Nil	1,000 shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	Son of Mr. Ashok Patel - Director	Nil	Nil



Name of Director	Mr. Upen Doshi	Mr. Maulik Dave	Mr. Ashok Patel
Director Identification Number(DIN)	01471833	01448536	00165858
Date of birth and Age	30/07/1959	08/11/1974	06/09/1944
Nationality	Indian	Indian	Indian
Date of Appointment on Board	28/04/2009	23/04/2010	17/03/1972
Qualification	B.Sc, PGDMMT and MMS	B.com	B Sc. Mechanical Engg,
M.B.A.			
Experience and Expertise	Over three decades experience into Investment Consultancy	Business experience in Marketing & Selling in Real Estate	Over 45 years of experience in the capital goods industry.
Number of Meeting of the Board attended during the year	4 out of 4	4 out of 4	3 out of 4
List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies)*	Nil	Nil	1. GMM Pfaudler Ltd. 2. Ready Mix Concrete Ltd.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Skyline Millars Limited Audit Committee and Stakeholder Relationship Committee – Member	Skyline Millars Limited Audit Committee- Member	Nil
Shareholding in Skyline Millars Limited	100 shares	9,510 shares	7,89,030 shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	Nil	Nil	Father of Mr. Tarak Patel - Director

* Based on disclosures received from Directors



ANNEXURE TO THE NOTICE

Explanatory statement in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item no.4

Members of the Company had on recommendation of audit committee approved the appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration Number 106041W/W100136) as Statutory Auditors of the Company at the 94th AGM of the Company for a period of 5 (five) consecutive years which valid up to ensuing 99th AGM of the Company.

In accordance with the Companies Act, 2013 and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors have proposed and recommended re-appointment of M/s. Manubhai & Shah LLP, Chartered Accountants as Statutory Auditors of the Company for second term of 5 (five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 104th Annual General Meeting of the Company. M/s. Manubhai & Shah LLP, Chartered Accountants have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

M/s. Manubhai & Shah LLP having its registered office **G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006**. The Firm has strong and competent team of more than 100 professionals and 17 highly experienced partners. It has offices in Mumbai, Udaipur, Baroda, Rajkot and Jamnagar

The details of the proposed remuneration to be paid to M/s. Manubhai & Shah LLP, Chartered Accountants for the financial year is as under:

For Statutory Audit: Rs.1,80,000/- P.A

For Tax Audit: Rs.50,000/- P.A

Limited Review for 3 Quarters :- Rs.40000/- per quarter

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

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

Item no.5

Mr. Vinod Joshi is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July, 1997. Mr. Vinod N. Joshi is the Chairman of the Audit Committee and Stakeholders' Relationship Committee and member of the Nomination and Remuneration Committee of the Company.

Mr. Vinod Joshi aged 64, holds a Bachelor's degree in Mechanical Engineering. He is the founder member of ASK Management Consultancy Services. Mr. Vinod N. Joshi has over 37 years of professional experience out of which about 25 years as Management Consultant.

Mr. Vinod Joshi provides consultancy to industry in Business and Operational Strategy, managing change, implementing modern systems and controls, improvement in Quality and Efficiency as well as training inputs to industry managers and executives.



In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Vinod Joshi was appointed for a period of 5 years being the first term and whose present term of office as an Independent Director expires at the conclusion of this Annual General Meeting, 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 5 (five) consecutive years from the conclusion of 99th Annual General Meeting of the Company till the conclusion of 104th Annual General Meeting of the Company i.e. from 8th August, 2019 to 7th August, 2024.

The Company has received a declaration from Mr. Vinod Joshi 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.

The Board is of the opinion that Mr. Vinod Joshi 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 recommended by Nomination and Remuneration committee and as per the opinion of the Board, Mr. Vinod Joshi fulfils the conditions specified in the Companies Act, 2013 and Rules made there under and is proposed to be re-appointed as an Independent Director of the Company subject to the approval of the members of the Company.

Copy of the draft letter for appointment of Mr. Vinod Joshi 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 (excluding Saturday and public holidays) between 11.00 AM and 1.00 PM, up to the date of AGM.

Mr. Vinod Joshi 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.

Other than Mr. Vinod Joshi 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. 5 of the Notice.

Item no. 6

Mr. Upen Doshi is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in April, 2009. Mr. Upen Doshi is the member of the Audit Committee, Stakeholders' Relationship Committee and Chairman of Nomination and Remuneration Committee of the Company.

Mr. Upen Doshi aged 60 years, holds following degrees B.Sc, PGDMMT and MMS. He is the founder promoter of Samruddhi Securities Pvt. Ltd. and with over three decades experience into Investment Consultancy.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Upen Doshi was appointed for a period of 5 years being the first term and whose present term of office as an Independent Director expires at the conclusion of this Annual General Meeting, 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 5 (five) consecutive years from the conclusion of 99th Annual General Meeting of the Company till the conclusion of 104th Annual General Meeting of the Company i.e. from 8th August, 2019 to 7th August, 2024.

The Company has received declaration from Mr. Upen Doshi 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.



The Board is of the opinion that Mr. Upen Doshi 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 including on issues related to Finance, Risk Management, Real Estate business, Operations Management, General Management and commercial issues.

As recommended by Nomination and Remuneration committee and as per the opinion of the Board, Mr. Upen Doshi fulfils the conditions specified in the Companies Act, 2013 and Rules made there under and is proposed to be re-appointed as an Independent Director of the Company subject to the approval of the members of the Company. Copy of the draft letter for appointment of Mr. Upen Doshi 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 (excluding Saturday and public holidays) between 11.00 AM and 1.00 PM, up to the date of AGM.

Mr. Upen Doshi 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.

Other than Mr. Upen Doshi 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. 6 of the Notice.

Item no. 7

Mr. Maulik H. Dave who was appointed as a Whole-time Director w.e.f. 28th May, 2014 for the period of five years without any remuneration, is proposed to be re-appointed as a Whole-time Directors designated as Executive Director, for a period of five years w.e.f. 27th May, 2019 to 26th May, 2024.

The re-appointment is within the meaning of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 and also read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and was recommended by the Nomination and Remuneration Committee and subsequently approved by the Board subject to approval of shareholders in the forthcoming Annual General Meeting. The terms and conditions of his re-appointment is as set out below:

1. **Period:** Five years from 27th May, 2019 to 26th May, 2024.
2. **Remuneration and Perquisites:** Upto the maximum amount as permitted under the rules of the Company as amended from time to time, the Act, Schedule V of the Act and rules thereunder. However, Mr. Maulik Dave has given a letter to the Company waiving the remuneration payable to him for the time being.
3. **In addition to the above,** the Whole-time Direct shall be eligible for the following perquisites, the value of which shall not be considered for computation of the aggregating remuneration.
 - a) Company contribute to Provident Fund, Superannuation or Annuity Fund.
 - b) Gratuity as permitted as per rules.
 - c) Encashment of unavailed leave at the end of the tenure as per Company policy.

The draft of the agreement proposed to be entered into by the Company with Mr. Maulik Dave is available for inspection by the members at the Registered office of the Company on any working (excluding Saturday and public holidays) between 11.00 AM and 1.00 PM, up to the date of AGM.

The General information as required under Section II, Part II of Schedule V of the Companies Act, 2013 is furnished below:

I. GENERAL INFORMATION:

- 1) **Nature of Industry:**
The Company is inter alia in the business of Construction Equipment's and Real Estate.



2) **Date of expected date of commencement of commercial production:**

The Company was incorporated on 28th November, 1919 and its functioning since then.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4) **Financial performance based on given indicators** - as per audited financial results for the year ended.

Particular	Year ended 31 st March, 2019 (Rs. In Lakhs)	Year ended 31 st March, 2018 (Rs. In Lakhs)
Revenue from Operations (Net)	449.95	303.69
Other income	37.79	7.33
Total Revenue	487.74	311.02
Profit/Loss before finance cost, Depreciation, Exceptional items and Taxation	56.43	(51.63)
Less: Finance Cost	25.22	9.54
Less: Depreciation & Amortisation	15.54	18.64
Profit/(Loss) before exceptional items and Taxation	15.67	(79.81)
Less: Exceptional Items	0.00	(142.10)
Profit/(Loss) Before Tax	15.67	(221.91)
Less: Provision for earlier years	0.11	-
Less: Deferred Tax		-
Profit/(Loss) for the year from Continuing Operation	15.56	(221.91)
Loss for the year from discontinuing operations	(36.80)	(119.16)
Loss for the year	(21.24)	(341.07)

5) **Export performance and net foreign exchange collaborations:** Nil

6) **Foreign investments or collaborations, if any:** Nil

II. INFORMATION ABOUT THE APPOINTEE:

1) **Background Details:**

Mr. Maulik H. Dave is a Commerce Graduate and having wide experience in Marketing & Selling in Real Estate, Realty marketing coupled with his deep business perspective will add value to the Company. He has joined the Company on 23rd April, 2010 as Director. He was appointed as a Whole-time Director w.e.f. 28th May, 2014 for the period of five years without any remuneration in view of financial position of the Company. His term for re-appointment is due from 27th May, 2019. He has expressed his desire to be re-appointment as Whole-time Director without any remuneration for the time being.

Recognition and Awards: Nil

2) **Past remuneration during the financial year 2014- 2019:** NIL

3) **Recognition or awards:** NIL



- 4) **Remuneration proposed:** He has given a letter waiving the remuneration to be payable to him for the time being.
- 5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Not applicable.
- 6) **Pecuniary relationships directly or indirectly with the company or relationship with the managerial personnel, if any:** NIL

III. OTHER INFORMATION:

1) **Reasons of loss or inadequate profits:**

The Company operates in real estate and construction equipment business. The Overall economic slowdown and delay in project execution continued in 2019 hence the Company suffers from loss or inadequate profits.

2) **Steps taken or proposed to be taken for improvement:**

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.

3) **Expected increase in productivity and profits in measurable terms:**

The Company has introduced cost cutting measures while efficiency parameters are increased to insure that the Company can be more competitive in winning contracts.

IV. DISCLOSURE:

The Whole-time Director has not drawn any remuneration during the period of his appointment from 2014 to 2019.

Keeping in view the experience and expertise of Directors as mentioned in background details, Board of Directors of the Company is of opinion that he will eminently be suitable for the responsibilities currently assigned to him by the Board of Directors.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 7 of the accompanying Notice for the approval of the Members.

Other than Mr. Maulik Dave 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. 7 of the Notice.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013.

Item no. 8

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.



Mr. Ashok Patel (DIN: 00165858), Non-Executive Director and Promoter of the Company, has been associated with the Company since 1972 is liable to retire by rotation.

Mr. Patel, Non-Executive Director of the Company will be attaining the age of 75 years on 6th September, 2019 and would require approval by the Shareholders of the Company by a Special Resolution for continuing as a Non-Executive Director of the Company.

The Board of Directors at their meeting held on 7th May, 2019, on the recommendations of the Nomination & Remuneration Committee and considering the expertise, experience and contributions made by Mr. Ashok Patel to the Company, approved his continuation after attaining 75 years as a Non-Executive Director of the Company, liable to retire by rotation.

About Mr. Ashok Patel

Mr. Ashok Patel has been associated with the Company for over 45 years. He was appointed as a Director of the Company in 1972.

Mr. Patel is the President of Sardar Patel Trust, a Trustee of Vithal Udyognagar Industries Association and several other charitable institutions. He is on the Board of Public Companies namely GMM Pfaudler Limited and Ready Mix Concrete Limited and numerous Private Limited companies.

Mr. Patel's knowledge of the business environment and vast experience in general management has been an asset to the Company.

Mr. Ashok Patel, Promoter of the Company is related to Company's Director, Mr. Tarak Patel.

His considerable wealth of experience of carrying out operations in both international & domestic environment, thought leadership, skills in Sales & Marketing, would add value to the Board deliberations and would immensely benefit the Company and its shareholders.

Mr. Ashok Patel 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.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, considering his strong background and seniority, role played by Mr. Ashok Patel towards the growth of this Company and to reap the benefits of his rich and varied experience, approval of shareholders is sought for his continuation as a Non-Executive Director of the Company as set out in Item No. 8 of this Notice.

Other than Mr. Ashok Patel and Mr. Tarak Patel and their 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. 8 of the Notice.

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

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

Mumbai, 7th May, 2019.

Registered Office:

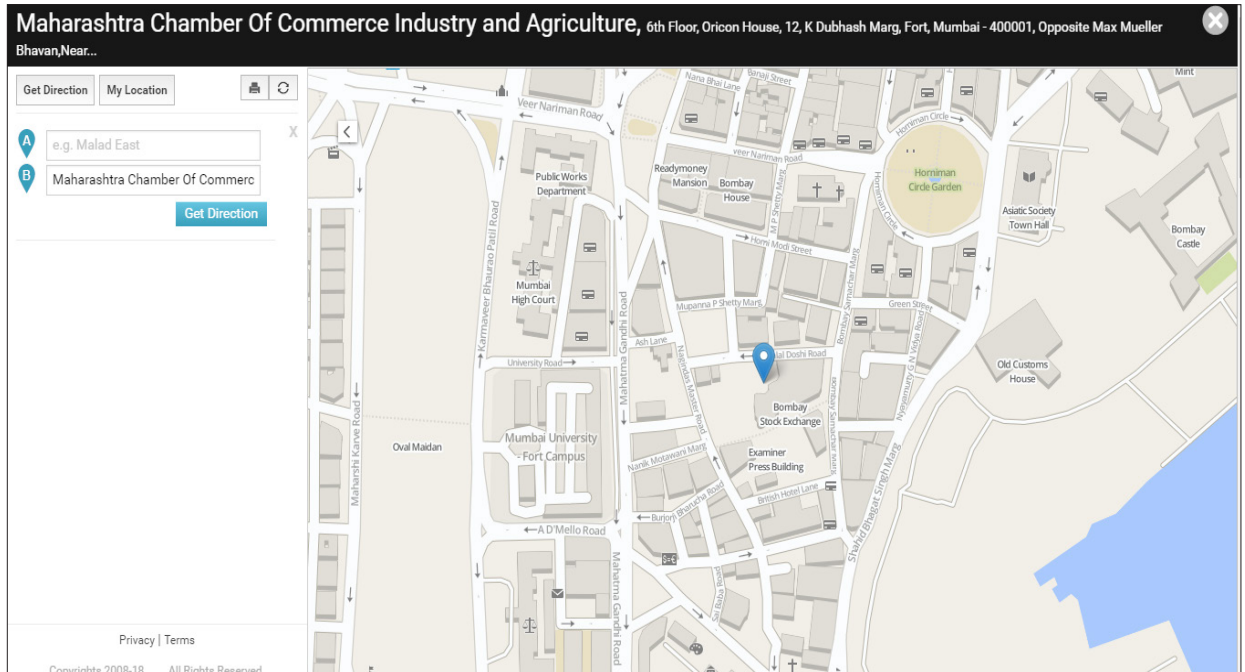
Churchgate House, 4th Floor,
32-34, Veer Nariman Road,
Fort, Mumbai – 400 001.



ROUTE MAP TO THE VENUE OF 99th ANNUAL GENERAL MEETING OF SKYLINE MILLARS LIMITED

Venue:

Kasliwal Board Room,
Maharashtra Chamber of Commerce Industry & Agriculture,
6th Floor, Oricon House,
12 K Dubhash Marg,
Fort, Mumbai - 400 001



NOTICE



DIRECTORS' REPORT

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

The Directors take pleasure in presenting the 99th Director's Report of the Company and the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2019.

1. FINANCIALS

a. Financial Results:

The Company's performance during the FY ended 31st March, 2019 as compared to the previous FY, is summarized below:

Particular	Year ended 31 st March, 2019 (Rs. In Lakhs)	Year ended 31 st March, 2018 (Rs. In Lakhs)
Revenue from Operations (Net)	449.95	303.69
Other income	37.79	7.33
Total Revenue	487.74	311.02
Profit/Loss before finance cost, Depreciation, Exceptional items and Taxation	56.43	(51.63)
Less: Finance Cost	25.22	9.54
Less: Depreciation & Amortisation	15.54	18.64
Profit/(Loss) before exceptional items and Taxation	15.67	(79.81)
Less: Exceptional Items	0.00	(142.10)
Profit/(Loss) Before Tax	15.67	(221.91)
Less: Provision for earlier years	0.11	-
Less: Deferred Tax		-
Profit/(Loss) for the year from Continuing Operation	15.56	(221.91)
Loss for the year from discontinuing operations	(36.80)	(119.16)
Loss for the year	(21.24)	(341.07)
Add: Retained Earnings at the beginning of the year.	338.33	679.40
Amount available for appropriations	317.09	338.33
Transferred to General Reserves	-	-
Profit and Loss Balance Carried Forward	317.09	338.33

b. Operations:

During the year under review your Company's Sales and Other income was Rs. 487.74 Lakhs as against Rs.311.02 Lakhs for the previous year, increase of 56.82%.

Revenue from Construction Equipment Division for the financial year ending 31st March, 2019 was Rs. 7.77 Lakhs as against Rs. 79.55 Lakhs for FY 2017-18. Revenue from the Real Estate Division was Rs.442.18 Lakhs for the financial year ending 31st March, 2019 as against Rs. 133.00 Lakhs for F.Y 2017-18.



Your Company has incurred a pre-tax profit from continuing operation of Rs. 15.67 Lakhs during the financial year ending 31st March, 2019 as compared to the pre-tax loss of Rs. 221.91 Lakhs in the previous financial year and incurred a loss from discontinuing operation of Rs. 36.80 as compared to Rs.119.16 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. (0.05) as compared to (0.85) for the previous year. The Overall economic slowdown and delay in project execution continue in 2019 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. **Dividend:**

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

d. **Transfer to Reserves:**

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

e. **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.

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

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

g. **Credit Rating:**

There were no changes in the Credit Rating of the Company as on 31st March, 2019 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, 2019 is annexed as **ANNEXURE 1** to this Report and is also available on the website of the Company at www.skylinemillarsltd.com

**b. Number of Board Meetings:**

The Board of Directors met 4 (Four) times during the FY 2018-19. The maximum interval between any two Board Meetings did not exceed 120 days.

The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

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. The composition of Audit Committee comprises of 4 members including 3 Independent Non-Executive Directors and 1 Promoter Executive Director:

1. Mr. Vinod N. Joshi, Chairman
2. Mr. Upen M. Doshi, Member
3. Mr. Maulik H. Dave, Member
4. Mr. Niranjana R. Jagtap, Member

The other details are provided in the Corporate Governance Report.

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. The composition of Stakeholder Relationship Committee comprises of 5 members which includes 3 Independent Non-Executive Directors and 2 Promoter Non-Independent Non-Executive Directors:

1. Mr. Vinod N. Joshi, Chairman
2. Mr. Upen M. Doshi, Member
3. Mr. Jatin V. Daisaria, Member
4. Mr. Tarak A. Patel, Member
5. Mr. Niranjana R. Jagtap, Member

The other details are provided in the Corporate Governance Report.

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. The composition of Nomination and Remuneration Committee comprises of 4 members which includes 2 Independent Non-Executive Directors and 2 Promoter Non-Independent Non-Executive Directors.

1. Mr. Upen M. Doshi, Chairman
2. Mr. Vinod N. Joshi, Member
3. Mr. Jatin V. Daisaria, Member
4. Mr. Shilpin K. Tater, Member



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

The other details are provided in the Corporate Governance Report.

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. 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

5. **AUDITORS**

a. **Statutory Auditors:**

M/s. Manubhai & Shah, Chartered Accountants, (Firm Registration Number 106041W/W100136) were appointed as the Statutory Auditors of the Company at the 94th Annual General Meeting held on 24th September, 2014, for a 1st term of five consecutive years till 99th Annual General Meeting.

As recommended by Audit Committee, the Board of Directors have proposed for re-appointment of M/s. Manubhai & Shah, Chartered Accountants for 2nd term of five consecutive years from ensuing Annual General Meeting till 104th Annual General Meeting of the Company, subject to approval of members of the Company.

A certificate from the statutory Auditors has been received to the effect that their appointment as Statutory Auditors of the Company would be according to the terms and conditions prescribed under Section 139 of the Act and rules framed thereunder.

The Auditors Report for the financial year ended 31st March, 2019 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.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Tarak Patel (DIN 00166183) and Mr. Shilpin Tater (DIN 02820572), 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 99th 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.

During the year under review there were no changes in the Composition of Board of Directors.

As recommended by Nomination and Remuneration committee, the Board recommends to the members, the re-appointment of Mr. Vinod Joshi and Mr. Upen Doshi, Independent Directors, re-appointment of Mr. Maulik



Dave as Whole-time Director and continuation of appointment of Mr. Ashok Patel, as non-executive Director of the Company, .

Ms. Neelam Hardik Shah was appointed as Company Secretary and Compliance officer of the Company w.e.f. 15th November, 2018 and Mr. Harshal Phatak was appointed as Chief Financial Officer of the Company w.e.f. 21st November, 2018.

7. **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.

8. **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.

9. **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.

10. **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.

11. **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.

**12. 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.

13. CORPORATE GOVERNANCE

The Company has complied with Corporate Governance requirements as prescribed under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance practices followed by the Company, together with a certificate from Mr. Prashant S. Mehta, Practicing Company Secretary (Membership no. A5814 and CoP no. 17341), forms an integral part of this report.

14. CORPORATE SOCIAL RESPONSIBILITY POLICY

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

15. 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.

16. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted and updated the following policies with effect from 1st April, 2019:

1. Code of Conduct for Prevention of Insider Trading.
2. Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information.
3. Policy and procedure for enquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

The above mentioned policies are available on the website of the Company at www.skylinemillarsltd.com

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 2018-19.

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, all unclaimed dividend up to the financial year ended 31st March, 2011 has been transferred by the Company to the said Fund. During the year 2019-20 the Company is required to transfer the unclaimed dividend for the year 2011-12. The Company has also transferred the shares in respect of which dividend remained unclaimed for seven consecutive years or more upto the financial year ended 31st March, 2011 to the IEPF Demat Account. Also, the Company will transfer the shares in respect of unclaimed dividend for the year 2011-12 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, 2019, 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, 2019;
- 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 : 7th May, 2019
Place : Mumbai



‘ANNEXURE – 1’ TO DIRECTORS’ REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2019

[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	26.61
2	Real Estate	410- Construction of buildings	73.39

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. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2072841	-	2072841	5.15	3464141	-	3464141	8.61	3.46
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	26772959	-	26772959	66.56	25366959	-	25366959	63.06	(3.50)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	28845800	-	28845800	71.71	28831100	-	28831100	71.68	(0.03)
(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)	28845800	-	28845800	71.71	28831100	-	28831100	71.68	(0.03)
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)	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	-	
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	928124	25600	953724	2.37	894175	16350	910525	2.26	(0.11)
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4634351	2831931	7466282	18.56	4796331	2588551	7384882	18.34	(0.22)
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	1016660	-	1016660	2.53	1250719	-	1250719	3.11	0.58
i)HUF	519873	-	519873	1.29	432126	-	432126	1.07	(0.22)
ii)Clearing Member	64046	-	64046	0.16	60783	-	60783	0.15	(0.01)
iii)NRI (Repat)	8460	6050	14510	0.04	10460	300	10760	0.03	(0.01)
iv)NRI(Non-Repat)	35275	-	35275	0.09	35275	-	35275	0.09	-
v)other Director	1200	-	1200	0.00	1200	-	1200	0.00	-
Sub-total(B)(3):	8513869	2863581	11377450	28.29	8786949	2605201	11392150	28.32	0.03
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	8513869	2864581	11378450	28.29	8786949	2606201	11393150	28.32	0.03
C. Shares held by									
Custodian for									
GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total									
(A+B+C)	37359669	2864581	40224250	100.00	37618049	2606201	40224250	100.00	-



ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the Year (As on 31.03.2019)			% 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	1406000	3.50	-	-	0.00	-	(3.50)
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.	Urmil Ashok Patel	180801	0.45	-	1572101	3.91	-	3.46
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.	Palomita Sailendra 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.	Sailendra Lajpatrai Patel	4750	0.01	-	4750	0.01	-	-
21.	Sumant Jethabhai Patel	2500	0.01	-	2500	0.01	-	-
	Total	28845800	71.71	-	28831100	71.68	-	(0.03)

iii. CHANGE IN PROMOTERS' SHAREHOLDING AS ON 31ST MARCH, 2019:

Sl. No.		Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	28845800	71.71	28845800	71.71
	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)	*14700	0.04	28831100	71.68
	At the End of the year	28831100	71.68	28831100	71.68



* The Date wise sale/purchase of shares are mentioned below:

SN	Name	Shareholding		Date	Reason
		Increase /(Decrease) in shareholding	% of total shares of the company		
1.	GMM Pfaudler Limited	(1406000)	(3.50)	12/03/2019	Sale (inter-se-transfer on BSE)
2.	Urmi Ashok Patel	1391300	3.46	12/03/2019	Purchase (inter-se-transfer on BSE)
			(0.04)		

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 01.04.2018)		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 01.04.2018 to 31.03.2019	
		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	01.04.2018	0	No change	690000	1.72
		690000	1.72	31.03.2019				
2	SHIKHA D JAIN	615880	1.53	01.04.2018	0	No change	615880	1.53
		615880	1.53	31.03.2019				
3	ARANIK SECURITIES PVT LTD	341150	0.85	01.04.2018	0	No change	341150	0.85
		341150	0.85	31.03.2019				
4	ANUPAM STATIONERY LIMITED	210000	0.52	01.04.2018	0	No change	210000	0.52
		210000	0.52	31.03.2019				
5	MEENA VINOD JAIN	200000	0.50	01.04.2018	0	No change	200000	0.50
		200000	0.50	31.03.2019				
6	HARSHIT A SHAH	193420	0.48	01.04.2018	0	No change	193420	0.48
		193420	0.48	31.03.2019				
7	ASHWINI SWAPNIL MANTRI	0	0	01.04.2018	143430	Purchase	143430	0.36
		143430	0.36	31.03.2019				
8	SHIV MOHAN GOEL (HUF)	102551	0.25	01.04.2018	0	No change	102551	0.25
		102551	0.25	31.03.2019				
9	BHARAT JAMNADAS (HUF)	100878	0.25	01.04.2018	0	No change	100878	0.25
		100878	0.25	31.03.2019				
10	SIDDHI VINAYAK FINCAP LIMITED	97983	0.24	01.04.2018	0	No change	97983	0.24
		97983	0.24	31.03.2019				



v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP Directors	Shareholding at the beginning of the year (As on 01.04.2018)		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 01.04.2018 to 31.03.2019	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Mr. Ashok J. Patel	789030	1.96	01.04.2018	0	No change	789030	1.96
		789030	1.96	31.03.2019				
2	Mr. Vinod N. Joshi	1000	0.00	01.04.2018	0	No change	1000	0.00
		1000	0.00	31.03.2019				
3	Mr. Tarak A. Patel	73000	0.18	01.04.2018	0	No change	73000	0.18
		73000	0.18	31.03.2019				
4	Mr. Jatin V. Daisaria	-	-	01.04.2018	0	No change	-	-
		-	-	31.03.2019				
5	Mr. Upen M. Doshi	100	0.00	01.04.2018	0	No change	100	0.00
		100	0.00	31.03.2019				
6	Mr. Shilpin K. Tater	-	-	01.04.2018	0	No change	-	-
		-	-	31.03.2019				
7	Mr. Maulik H. Dave	9510	0.02	01.04.2018	0	No change	9510	0.02
		9510	0.02	31.03.2019				
8	Mr. Niranjana R. Jagtap	-	-	01.04.2018	0	No change	-	-
		-	-	31.03.2019				
9	Mrs. Soha S. Shirke	-	-	01.04.2018	0	No change	-	-
		-	-	31.03.2019				
	Key Managerial Personnel							
1	Mr. Harshal Phatak	-	-	01.04.2018	0	No change	-	-
		-	-	31.03.2019				
2	Ms. Neelam Shah	-	-	01.04.2018	0	No change	-	-
		-	-	31.03.2019				

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 01/04/2018				
i) Principal Amount	-	211.50	-	211.50
ii) Interest due but not paid	-	8.44	-	8.44
iii) Interest accrued but not due	-	-	-	-



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Total (i+ii+iii)	-	219.44	-	219.44
Change in Indebtedness during the financial year				
• Addition	-	95.67	-	95.67
• Reduction		307.17	-	307.17
Net Change		-	-	-
Indebtedness at the end of the financial year i.e 31/03/2019				
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 as such the disclosure is not made here. The details of sitting fees paid to the directors for attending the Board and Committee Meetings during the year is given in Corporate Governance Report.

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	1.07	1.83	2.90
	(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, please Specify	NIL	NIL	NIL
	Total	1.07	1.83	2.90

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, 2019

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, 2019 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, 2019 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) and.
 - (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 & 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 changes in the Key Managerial Personnel and the required compliance was carried out with the provisions of the Act.

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 there was one instance of non-compliance pertaining to Regulation 18(1) of SEBI (LODR) regarding composition of Audit Committee due to fraction being rounded to lower number, for September 2018 quarter. The Company complied with the requirements of composition of Audit committee in October 2018. The Company had received a notice from stock exchange in this regards. However, considering the representations made by companies, the stock exchange has withdrawn the notice and waived the fine amount.

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

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

**Place : Mumbai
Date : 7th May, 2019**



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, 2019.
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
(Proprietor)
ACS No. 5814
C.P. No. 17341

Place : Mumbai
Date : 7th May, 2019



‘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

- 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 2018-19:**

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 (appointed w.e.f. 21 st November, 2018)	NIL **	14.85%
Ms. Neelam Shah – Company Secretary & Compliance Officer (appointed w.e.f. 15 th November, 2018)	NIL **	5.27%

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

** The KMP’s have been appointed during the year.

- The percentage increase in the median remuneration of employees in the financial year: NIL**
- The number of permanent employees on the rolls of the Company: 8**
- 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.

- Affirmation that the remuneration is as per the remuneration policy of the Company:** Remuneration paid during the financial year 2018-19 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, 2019	Financial Year Ended 31st March, 2018
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and developments

The realty sector continues to be sluggish and no sign of improvement were there in the last financial year. This sector, while critical to the overall growth of the economy is suffering from low market demand, buyer sentiment, increasing costs and slow regulatory approvals. Additionally, changes in Goods and Service Tax has impacted the profitability adversely. Skyline Millars Limited (SML) has not been able to undertake any new development at our Ghatkopar facility as SML still awaits final approval from the concerned statutory and regulatory authorities.

Approvals for starting further activities at Ghatkopar is crucial for growth at SML. The organization is making all efforts to expedite the same and we remain hopeful of receiving them at the earliest.

The revenue from sales and other income was Rs 487.74 lacs as against Rs 311.02 lacs in the previous year. The pre-tax profit from ongoing operations were 15.67 lacs against a pre-tax loss of Rs 221.91lacs.

At Ghatkopar, in Skyline Wealth Space, SML has sold approximately 3204.33 sq m. of office space out of a total of approximately 6839.98 sq m. All efforts are being made to sell the balance office space. Similarly, efforts are underway to sell the balance 11 flats at Karjat.

We have approximately 51759 sq m of land at Wada. Steps are underway for disposal of the land at market determined prices.

In the current financial year, we will focus on selling the balance inventories of offices, flats and land at Wada. The focus would also be on seeking approvals for further development of our Ghatkopar land.

Outlook Opportunity and Threats

The Real Estate Industry is currently facing challenges of low customer demand, customer preference for better quality of construction and comfortable houses at lower rates and expectations of increase in availability of affordable houses. However the long term outlook for the Real Estate Industry remains positive with government promising to address the issues faced by industry today. The industry requires huge investments in infrastructure with the advent of the concept of Smart Cities and modernisation.

The Company foresees stringent regulations for controlling the industry which will have to be proactively addressed for sustaining business. It is expected that the industry will reform and will adopt modern practices.

However, the areas of concern are the slow speed of regulatory approvals, frequent changes in norms and the high taxation levels.

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 Financial statement for the year ended 31st March, 2019.

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 improved Debt Equity Ratio From 1.17 to 0.54 due to repayment of Loan in F.Y. 2018-19.
- ii. Net Profit Margin (%) – Due to Increase in Sales Revenue, there is significant Reduction in Net Loss from (105.25%) to (4.72%).

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 increase in Sales Revenue, there is significant change in Return on Net Worth from (0.85%) to (0.05%).

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.



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

1. COMPANY'S PHILOSOPHY

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders and is a combination of voluntary practices and compliance with laws and regulations. The Corporate Governance Code has also been incorporated in Chapter IV of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound. The Company has professionals on its Board of the Directors who are actively involved in the deliberations of the Board on all important policy matters.

Your Directors view good Corporate Governance as the foundation for honesty and integrity and recognize their fiduciary accountability to the shareholders. They are committed to continue the vigilance on these matters to maintain your trust.

It has been, and continues to be, the policy of your Company to comply with all laws governing its operations, to adhere to the highest standard of business ethics and to maintain a reputation for honest and fair dealings. Your Board of Directors recognizes its responsibility to oversee and monitor management and the Company's activities to reasonably assure that these objectives are achieved.

It is paramount that the Company's reputation for integrity and credibility remain at the highest standards for the benefits of all stakeholders, employees, customers and suppliers.

2. BOARD OF DIRECTORS

a) Composition of the Board as on 31st March, 2019.

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

b) The composition of the Board of Directors, their attendance at the Board meetings held during the financial year ended 31st March, 2019 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	Attendance particulars		No. of Directorship(s) held in Indian Public Limited Companies (including SML*)	**No. of Committee(s) positions held in Indian Public Limited Companies (including SML*)		List of Directorship held in other Listed Companies and Category of Directorship
			Board meetings	Last AGM		Directorships	Member	
Mr. Ashok J. Patel	17.03.1972	Non-Executive	3	No	5	-	-	GMM Pfaudler Ltd. (Non-Executive Director)
Mr. Vinod N. Joshi Chairman	25.07.1997	Non-Executive & Independent	4	Yes	1	-	2	-
Mr. Maulik H. Dave	23.04.2010	Executive	4	Yes	1	1	-	-
Mr. Jatin V. Daisaira	24.04.2007	Non-Executive	4	Yes	1	1	-	-
Mr. Upen M. Doshi	28.04.2009	Non-Executive & Independent	4	Yes	1	2	-	-
Mr. Shilpin K. Tater	14.10.2009	Non-Executive	4	Yes	1	-	-	-
Mr. Tarak A. Patel	29.12.2003	Non-Executive	2	Yes	3	2	-	GMM Pfaudler Ltd. (Managing Director)
Mrs. Soha S. Shirke	26.03.2015	Non-Executive	3	Yes	1	-	-	-
Mr. Niranjana R. Jagtap	06.08.2015	Non-Executive & Independent	4	Yes	6	2	-	Indowind Energy Limited – Independent Director Indus Finance Limited – Independent Director

- c) During the year under review, the Board of Directors met Four times i.e. on 17th May, 2018, 13th August, 2018, 23rd October, 2018 and 24th January, 2019. 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.

- d) 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, 2019, have been made by the Directors.
- e) Mr. Tarak Patel is son of Mr. Ashok Patel. None of the other Directors have any inter-se relation among themselves.
- f) In case of appointment/resignation of Directors, the Company has notified the BSE Limited, as required under the Listing Regulations.

*SML – Skyline Millars Limited

**“Committees” considered for this purpose are those specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Audit Committee and Stakeholders’ Relationship Committee.



g) Skills / expertise / competencies of the Board of Directors

The composition of the Board is structured for high degree of diversity by age, education/qualifications, professional background, industry expertise, special skills relating to reality business.

The Nomination and Remuneration Committee (NRC) of the Company follows the define criteria for selecting and recommending the candidates for appointment of the Directors on the Board. Based on the recommendation NRC, the Board has identified the following core skills/expertise/ competencies of Directors for its effective functioning:

Skills	Description
Experience in running Reality business	Experience of organization with understanding of system and processes, regulatory compliance and strategic planning.
Business strategies	Knowledge of developing strategies to get customers, profitability, competition in the changing business environment.
Finance and Accounting	Experience and understanding in handling accounting and financial statements.
Understanding of the compliances	Experience in handling regulatory compliances of all dimensions of the reality business and changing regulatory framework.
Management	Experience in handling management issues facing the sectorial business.

The Directors possess experience and specialized knowledge in diverse fields such as real estate, manufacturing, marketing, business development, banking, finance, administration, etc.

3. 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. Vinod Joshi and Mr. Upen Doshi, Independent Directors of the Company will be completed their first term of Appointment in ensuing Annual General Meeting. It is proposed to re-appoint them for second term of 5 consecutive years i.e. from 8th August, 2019 to 7th August, 2024 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 meets 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. 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 and Regulation 16(1)(b) of the Listing Regulations 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 24th January, 2019 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.

4. AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, including the scope and terms of reference.

Composition

As on 31st March, 2019, 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. 17th May, 2018, 13th August, 2018, 23rd October, 2018 and 24th January, 2019. 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 13th August, 2018.

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. Maulik H. Dave	Promoter Executive Director	4	4
*Mr. Tarak A. Patel	Promoter Non-Executive Director	2	1
Mr. Niranjana R. Jagtap	Independent Non-Executive Director	4	4

***Mr. Tarak Patel resigned w.e.f. 1st October, 2018.**

Role and terms of reference of the Audit Committee

The role and terms of reference of the Audit Committee inter-alia include the following:



- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The audit committee shall also mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The Audit Committee also looks into the matters that are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the Listing Regulations

Composition



As on 31st March, 2019, 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.23rd October, 2018. 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 13th August, 2018.

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	1
Mr. Vinod N. Joshi	Independent Non-Executive Director	1	1

Role and terms of reference of the Nomination and Remuneration Committee

The broad terms of reference of the Nomination and Remuneration Committee inter-alia are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. recommend to the board, all remuneration, in whatever form, payable to senior management..

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.

6. REMUNERATION AND SHAREHOLDING OF DIRECTORS

The Company does not pay remuneration to the Executive & Non-Executive Directors of the Company except for the sitting fees for attending Meetings of the Board or Committees thereof which has been disclosed below.

Details of Remuneration paid / payable to Directors for the year ended 31st March, 2019 are as follows:

Name of the Director	DIN	Board Meeting Rs.	Audit Committee Rs.	Stakeholders Relationship Committee Rs.	Nomination & Remuneration Committee Rs.	Independent Directors Meeting Rs.	Total Sitting feesRs.	No. of Shares held as on 31 st March , 2019
Mr. Ashok J. Patel	00165858	-	NIL	NIL	NIL	NIL	NIL	7,89,030
Mr. Vinod N. Joshi	01409387	2,40,000	1,20,000	1,20,000	30,000	60,000	5,70,000	1,000
Mr. Maulik H. Dave	01448536	-	-	NIL	NIL	NIL	-	9,510
Mr. Tarak A. Patel	00166183	-	-	-	NIL	NIL	-	73,000
Mr. Jatin V. Daisaira	00832728	-	NIL	-	NIL	NIL	-	NIL
Mr. Upen M. Doshi	01471833	2,40,000	1,20,000	1,20,000	30,000	60,000	5,70,000	100
Mr. ShilpinK.Tater	02820572	-	NIL	NIL	NIL	NIL	-	NIL
Mr. Niranjana R. Jagtap	01237606	2,40,000	1,20,000	1,20,000	NIL	60,000	5,40,000	NIL
Mrs. Soha S. Shirke	07131309	1,80,000	NIL	NIL	NIL	NIL	1,80,000	NIL

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, including the scope and terms of reference.

The Stakeholders' Relationship Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the Listing Regulations.

Composition

As on 31st March, 2019, 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. 17th May, 2018, 13th August, 2018, 23rd October, 2018 and 24th January, 2019. 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	2
Mr. Jatin V. Daisaria	Promoter Non- Independent Non-Executive Director	4	4
Mr. Upen M. Doshi	Independent Non-Executive Director	4	4
Mr. Niranjn R. Jagtap	Independent Non-Executive Director	4	4

Role and terms of reference of Stakeholders' Relationship Committee

The role of the committee shall inter-alia include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The details of Investors' complaints received and resolved during the Financial Year 2018-19 are as under:

No. of Investors' Complaints received during the year 2018-19	No. of Investors' Complaints resolved during the year 2018-19	No. of Investors' Complaints pending as on 31st March, 2019
9	9	0

There were no pending transfers/grievances as on 31st March, 2019.

8. GENERAL BODY MEETINGS

- a) Details of the last three Annual General Meetings are given below:

Financial Year	Date & Time	Special Resolution(s)	Venue
2017-18	13 th August, 2018 at 11.00 a.m.	No special resolution has been passed	Kasliwal Board Room, Maharashtra Chamber of Commerce Industry & Agriculture, 6 th Floor, Orion House, 12 K Dubhash Marg, Fort, Mumbai - 400 001



Financial Year	Date & Time	Special Resolution(s)	Venue
2016-17	29 th September, 2017 at 11.00 a.m.	No special resolution has been passed	Misty Violet Conference Hall Of "Lavender Bough", 6 th Floor, Next To Swaminarayan Temple, 90 Feet Road, Garodia Nagar, Ghatkopar (east), Mumbai - 400 077.
2015-16	29 th September, 2016 at 11.00 a.m.	No special resolution has been passed	Misty Violet Conference Hall Of "Lavender Bough", 6 th Floor, Next To Swaminarayan Temple, 90 Feet Road, Garodia Nagar, Ghatkopar (east), Mumbai - 400 077.

- b) **No Extra Ordinary General Meetings (EGM) of the Company was held during the year 2018-19.**
- c) **No Resolution passed through Postal Ballot during the year.**

9. Means of Communication:

- a) **Quarterly/Half yearly/Nine Monthly/ Annual Results:** The approved financial results are forthwith sent to stock exchanges where the shares are listed and are displayed on the Company's website: www.skylinemillarsltd.com and are generally published in the Business Standard and Tarun Bharat newspapers.
- b) **Website:** The Company's website www.skylinemillarsltd.com contains a separate dedicated section for Investors where Shareholders information is available. Quarterly Results, Annual Reports, Code of Conduct, Presentation to Investors, Shareholding Pattern, etc. are also available on the website.
- c) **Filing with BSE "Listing Center":** The Company has complied with the requirement of all mandatory filing and other information with BSE listing Center. All the data relating to financial results, Shareholding Pattern, Corporate Governance Report, various submissions/disclosures documents etc., have been electronically filed with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>).
- d) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of action taken on the complaints and its current status.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

99th Annual General Meeting of the Company will be held on Thursday, the 8th August, 2019 at 11.30 a.m. at Kasliwal Board Room, Maharashtra Chamber of Commerce Industry & Agriculture, 6th Floor, Oricon House, 12 K Dubhash Marg, Fort, Mumbai - 400 001.

- b) **The financial year of the Company is from April to March and tentative schedule for the financial year 2018-19 is given below:**

Quarter ended 30 th June, 2019	2 nd week of August, 2019
Quarter ended 30 th September, 2019	2 nd week of November, 2019
Quarter ended 31 st December, 2019	1 st week of February, 2020
Quarter ended 31 st March, 2020	2 nd Week of May, 2020
Annual General Meeting for the year ended 31 st March, 2020	4 th week of September, 2020



c) **Date of Book Closure: Friday, 2nd August, 2019 to Thursday, 8th August, 2019**(Both days inclusive)

d) **Listing on Stock Exchange:** BSE Limited (Code 505650)

The BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Sheet, Mumbai - 400 001.

e) **Listing Fees and Annual Custody Fees to Depositories:**

All the Listing fees and the Custody fees has been paid upto 31st March, 2019.

The Company has paid Annual Listing Fees and Annual Custody for the financial year 2019-20 to the stock exchange where the Company's shares are listed and to both depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

f) **Capital Structure:**

The Authorized equity capital of the Company is Rs. 10,00,00,000/- of Rs. 1/- each.
Issued, Subscribed and Paid up equity capital is Rs. 4,02,24,250/- of Rs. 1 /- each.

g) **Distribution of Shareholding as on 31st March, 2019.**

No of Equity Shares held.	No of shareholders	Percentage of Shareholdings	Share amount (INR)	Percentage of shares held.
1 - 500	1544	40.1143	514815	1.28
501- 1000	1058	27.4877	976155	2.43
1001- 2000	578	14.9649	1001922	2.49
2001- 3000	190	4.9363	514491	1.28
3001- 4000	89	2.3123	330687	0.82
4001- 5000	124	3.2216	599825	1.49
5001- 10000	139	3.6113	1097326	2.73
10001- *****	129	3.3515	35189029	87.48
Total	3849	100.00	40224250	100.00

h) **Stock Market Price for the year :**

Month	Bombay Stock Exchange(**)		
	High	Low	Volume (Total TradedQuantity)
April, 2018	3.76	2.94	27,050
May, 2018	3.69	3.34	9,500
June, 2018	3.50	3.00	16,681
July, 2018	3.80	2.85	27,759
August, 2018	3.05	2.66	39,907
September, 2018	2.78	2.19	51,357
October, 2018	2.15	1.61	32,435



Month	Bombay Stock Exchange(**)		
	High	Low	Volume (Total TradedQuantity)
November, 2018	3.14	2.23	55,058
December, 2018	4.77	3.20	1,72,758
January, 2019	3.58	1.98	72,762
February, 2019	1.98	1.77	34,135
March, 2019	1.88	1.81	14,07,330

**(The above said information has been sourced from BSE Limited)

i) Comparison of Skyline Millars Limited's Share Price (closing price) with BSE sensex

Month	S&P BSE Sensex	Share price
April, 2018	35,160.36	3.70
May, 2018	35,322.38	3.66
June, 2018	35,423.48	3.00
July, 2018	37,606.58	3.07
August, 2018	38,645.07	2.92
September, 2018	36,227.14	2.19
October, 2018	34,442.05	2.13
November, 2018	36,194.30	3.14
December, 2018	36,068.33	3.75
January, 2019	36,256.69	1.98
February, 2019	35,867.44	1.80
March, 2019	38,672.91	1.88

j) In case the securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchange.

k) Shareholding Pattern as on 31st March, 2019

Category	No. of shares held	% of paid – up capital
Promoters		
(Including persons acting in concert)	2,88,31,100	71.68
Indian Institutional Investors	Nil	Nil
Mutual funds & UTI	Nil	Nil
Banks / financial institutions & insurance companies	1,000	0.00
Investor Education And Protection Fund Authority Ministry of Corporate Affairs		
Foreign Institutional Investors	Nil	Nil
General Public	86,90,762	21.61



Category	No. of shares held	% of paid – up capital
Bodies Corporate	9,10,525	2.26
IEPF	12,50,719	3.11
Others (HUF, NRIs, Other Directors, Clearing Members)	5,40,144	1.34
Total	4,02,24,250	100.00

l) No. of Shares held in dematerialized and physical mode as on 31st March, 2019

Sr. no.	Particulars	No. of shares	% of total capital issued
1	Held in dematerialized form in NSDL	3,33,15,686	82.82
2	Held in dematerialized form in CDSL	43,02,363	10.70
3	Held in Physical Form	26,06,201	6.48
	Total	4,02,24,250	100.00

m) Share transfer System/Unclaimed Dividend and other related matters:

i. Share Transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

ii. Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from Registrar and Transfer Agent of the Company, Link Intime India Pvt. Ltd. or download from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

iii. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iv. Transfer of unpaid / unclaimed amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred on the due dates, the Unclaimed Final Dividend and Interim Dividend for the financial year 2009-10 and 2010-11 respectively 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 2011-12 and thereafter are requested to make their claims to the Company/Registrar and Share Transfer Agent.



The details of dividend paid for the financial year 2011-12 onwards 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
18-Sep-2012	2011-12	0.20	3,63,208.40	23-Oct-2019
27-Sep-2013	2012-13	0.20	3,79,356.00	01-Nov-2020

v. Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to Investors Education and Protection Fund Authority (IEPFA) in order to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their shares for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

Pursuant to the provisions of section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years or more shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company, after sending intimation to the shareholders, has transferred shares to the Investor Education and Protection Fund. The particulars of shares transferred to IEPF Suspense Fund are as follows:

Date of transfer	No. of shareholders involved	No. of shares	Dividend unpaid
6 th July, 2018	83	108,004	2009-10
20 th November, 2018	96	126,055	2010-11

The voting rights on the shares in IEPF Suspense Fund shall remain frozen till the rightful owners of such shares claim the shares.

vi. Pending Investor Grievances

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered office with a copy of the earlier correspondence.

vii. Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to Bombay Stock Exchange Limited and is also placed before the Board of Directors.

**viii. Dematerialization:**

Trading in Equity Shares of the Company is permitted only in dematerialized Form. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within the stipulated time.

Other details are as under:

Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL	- INE178E01026
Total No. of Shares as on 31.03.2019	- 40224250 Shares
Total No. of shares dematerialized upto 31.03.2019	- 37618049 Shares
Percentage to total paid up capital	- 93.52%

ix. The Company has not issued any ESOP or any GDRs /ADRs/Warrants/Convertible instrument.**x. Commodity Price Risk or Foreign Exchange Risk and Hedging activities: Not applicable****xi. Registrar & Share Transfer Agent:**

Link Intime India Pvt. Ltd. C – 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Email: rnt.heldesk@linkintime.co.in.Website:www.linkintime.co.in

xii. The Name & Address of the Compliance Officer :

Ms. Neelam Shah, Company Secretary and Compliance Officer
Skyline Millars Limited
Churchgate House, 4th floor, 32-34,
Veer Nariman Road, Fort, Mumbai - 400 001.
Tel: 022-22047471 Email: cs@millars.in

xiii. List of credit ratings:

The Company has not issued debt instruments, does not have fixed deposit programme, nor any schemes or proposals involving mobilization of funds in India or abroad.

11. OTHER DISCLOSURES**a) Related Party Transactions**

The details of all transactions with related parties were placed before the Audit Committee and Board Meeting on quarterly basis. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link.
<http://www.skylinemillarsltd.com/investor-relation>

b) Details of non-compliance on matters relating to capital market

Details of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: 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 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 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 20th November, 2015 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 8th July, 2016 for fresh hearing in the case. The hearing was held on 19th September, 2016 and further documents were submitted on 29th September, 2016. Further, a personal hearing in the matter was held on 19th June, 2017 and as on date order from SEBI is awaited.

During the year, the BSE Limited has levied a fine for non-compliance pertaining to Regulation 18(1) of the Listing Regulations regarding composition of Audit Committee due to fraction being rounded to lower number for September 2018 quarter. The Company has paid the fine amount and represented for waiver of such non-compliance. However, the BSE Limited has waived the fine amount and has withdrawn the letters issued to the Company.

c) Indian Accounting Standards (IND AS)

The Company has complied with requirements of adopting Indian Accounting Standards (IND AS) with effect from 1st April, 2017. The Company has implemented the provisions of IND AS, as applicable.

d) Internal Control System

The Company has a formal system of internal control testing which examines both the designs effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances.

e) Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has implemented the Whistle Blower Policy pursuant to which whistle blowers can raise concerns relating to Reportable Matters (as defined in the policy) such as fraud, bribery, corruption, illegality, health & safety, environmental issues and wastage/ misappropriation of Company's funds/assets, etc. Further, the mechanism adopted by the Company encourages the whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of whistle blower who avail such mechanism. The Vigil mechanism also provides direct access to the Members of the Audit Committee, including the chairman of the Audit Committee. The functioning of the Vigil mechanism is reviewed periodically by the Audit Committee.

None of the whistle blowers have been denied access to the Audit Committee of the Board. The above policy has been uploaded on the website of the Company, viz. <http://www.skylinemillarsltd.com/investor-relation>

f) Code of Conduct for Director and Senior Management

The Company has in place a detailed Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the Listing Regulations. The said Code of Conduct is available on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. Whole-time Director declares that the members of the Board of Directors and Senior Management Personnel have affirmed Compliance with the Code during the Financial Year under review.



n) Certificate of Compliance with Corporate Governance and disqualification of directors

A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding compliance with the requirements of Corporate Governance forms part of this Annual Report.

A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding non-disqualification of directors on the Board of the Company forms part of this Report.

o) Fees paid to Auditors

Total Fees for all the services which are paid by the Company to M/s Manubhai & Shah LLP, Chartered Accountant, Statutory Auditors and all the entities in the network firm/network entity of which statutory Auditors forms part are mentioned in explanatory statement to the notice.

p) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

q) Recommendations of Committees of the Board

There were no instances during the Financial Year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

r) 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 2018-19.

s) Credit Rating:

There were no changes in the Credit Rating of the Company as on 31st March, 2019 as there were no borrowing in the Company.

t) None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable

u) Compliance with the Discretionary requirements under the Listing Regulations:

The Board periodically reviews the compliances of all applicable laws and steps taken by the Company to rectify non-compliance, if any. The Company has adopted the following non-mandatory requirements to the extent as mentioned below:

- **Shareholders' rights:** The quarterly results are uploaded on the website of the Company.
- **Audit qualifications:** The financial statement of the Company are unqualified.
- **Reporting of internal Auditor:** The internal Auditor reports directly to the Audit Committee of the Company.

**g) Prevention of Insider trading**

The Board of directors has adopted the code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the Listing Regulations. The said code lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the securities of the Company. As required under LODR the Company has updated the policies for code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated person w.e.f. 1st April, 2019. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website at the following link.

<http://www.skylinemillarsltd.com/investor-relation>

v) Compliance with Corporate Governance Disclosure Requirement as specified in Listing Regulations:

The Company is in compliance with all mandatory requirements as per Regulation 17 to 27 and sub regulation (2) of Regulation 46 of Listing Regulations. However, in terms of Regulation 18(1) of the Listing Regulations the composition of Audit Committee was not in order due to fraction being rounded to lower integer for September 2018 quarter. This was subsequently corrected by the Company on 1st October, 2018 during the year under review, to be in compliance with the requirements of the Listing Regulations.

w) Management Discussion and Analysis

Management Discussion and Analysis Report is given as a separate section in the Annual Report.

x) Compliance Certificate from CEO and CFO

Whole-time Director and CFO has duly submitted a certificate to the Board as required under Regulation 17(8) of Listing Regulations certifying inter-alia that the financial statement do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs.

For Skyline Millars Limited

Maulik H. Dave
Whole-time Director
DIN: 01448536
Place: Mumbai
Date: 7th May, 2019

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors
Skyline Millars Limited
Mumbai

I hereby affirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2019.

Maulik H. Dave
Whole-time Director
DIN: 01448536

Place : Mumbai
Date : 7th May, 2019



COMPLIANCE CERTIFICATE

[See Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Mr. Maulik H. Dave, Whole-time Director and Mr. Harshal Phatak, CFO, do hereby certify to the Board that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee, the following:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that these have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Skyline Millars Limited

Sd/-
Maulik H. Dave
Whole-time Director
DIN: 01448536

Place : Mumbai
Date : 7th May, 2019

For Skyline Millars Limited

Sd/-
Harshal Phatak
CFO



CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Skyline Millars Limited.
Mumbai.

I have examined the compliance of conditions of Corporate Governance by Skyline Millars Limited ('the Company'), for the financial year ended 31st March, 2019 as stipulated and as required under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, except those reported in my Secretarial Audit report and Secretarial Compliance Report of even date.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

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

Date: 7th May, 2019
Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Skyline Millars Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Skyline Millars Limited having CIN L63020MH1919PLC000640 and having registered office at Churchgate House, 4th Floor, 32-34, Veer Nariman Road, Fort, Mumbai Maharashtra- 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	VINOD NARAYAN JOSHI	01409387	25/07/1997
2	MAULIK HARSHAD DAVE	01448536	23/04/2010
3	ASHOK JETHABHAI PATEL	00165858	17/03/1972
4	TARAK ASHOK PATEL	00166183	29/12/2003
5	JATIN VALJIBHAI DAISARIA	00832728	24/04/2007
6	SHILPIN KHYALILAL TATER	02820572	14/10/2009
7	UPEN MUGATLAL DOSHI	01471833	28/04/2009
8	NIRANJAN RAOSAHEB JAGTAP	01237606	06/08/2015
9	SOHA SUDARSHAN SHIRKE	07131309	26/03/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Date: 7th May, 2019
Place: Mumbai



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 2019, 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 2019, its Loss (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 34 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 - 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 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 34 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
Firm's Registration No: 106041W/W100136

Place: Mumbai
Date : 07th May 2019.

Ashish Shah
Membership No.:103750
Partner



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 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and 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 2019, 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
Firm's Registration No: 106041W/W100136

Place : Mumbai
Date : 07th May 2019.

Ashish Shah
Partner
Membership No.: 103750



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 2019 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, 2019 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
Provident Fund	Assessment Dues	3.8	FY 1996-97, FY 2000- 2001, FY 2001-02, FY 2002-03, FY 2003-04, FY 2004-05, FY 2005-06	Assistant PF Commissioner

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
Firm's Registration No: 106041W/W100136

Place : Mumbai
Date : 07th May 2019.

Ashish Shah
Partner
Membership No.: 103750

**Balance Sheet as at 31st March, 2019****(Rs. In Lakhs)**

Particulars	Notes	As at 31 st March, 2019	As at 31 st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	134.52	151.07
Other intangible assets	3	0.09	1.06
Financial Assets			
(i) Investments	4	4.39	4.50
(ii) Trade receivables	5	54.85	54.85
(iii) Loans	6	80.81	80.81
(iv) Other financial assets	7	360.25	450.76
Deferred tax assets (Net)	8	32.45	32.45
Other non current assets	9	81.63	87.49
Total Non-Current Assets		748.99	862.99
Current Assets			
Inventories	10	1,362.23	1,460.07
Financial assets			
(i) Trade receivables	5	34.73	69.15
(ii) Cash and cash equivalents	11	37.90	10.38
(iii) Other balances with bank	11A	12.02	14.84
(iv) Loans	6	0.93	1.86
Current tax assets (Net)	12	10.30	0.78
Other Current Assets	9	55.10	115.72
Assets classified as held for sale	13	310.26	310.26
Total Current Assets		1,823.47	1,983.06
Total Assets		2,572.46	2,846.05
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	402.24	402.24
Other Equity	15	1,951.18	1,972.53
Total Equity		2,353.42	2,374.77
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Other financial liabilities	17	26.01	35.63
Non Current Tax Liabilities	18	12.88	13.61
Other non current liabilities	19	29.78	30.35
Provisions	20	83.47	83.33
Total Non-Current Liabilities		152.14	162.92
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	217.26
(ii) Trade payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.08	2.62
(iii) Other financial liabilities	17	37.71	84.61
Other current liabilities	22	28.81	3.47
Provisions	20	0.31	0.40
Total Current Liabilities		66.91	308.36
Total Liabilities		219.05	471.28
Total Equity and Liabilities		2,572.46	2,846.05

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

Ashish Shah
Partner
Membership No. 103750
Place : Mumbai
Date : 07th May, 2019

Mr. Maulik H Dave
DIN No. 01448536
Whole time Director
Place : Mumbai
Date : 07th May, 2019

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, 2019

Particulars	Notes	(Rs. In Lakhs)	
		Year ended 31 st March, 2019	Year ended 31 st March, 2018
Revenue from operations	23	449.95	305.43
Other income	24	37.79	7.33
Total Income		487.74	312.76
Expenses			
Cost of material consumed	25	16.39	4.84
Purchase of stock in trade	26	-	21.07
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(141.58)	4.24
Cost of Construction	28	286.67	135.33
Excise Duty		-	1.74
Employee benefits expense	29	53.70	57.54
Depreciation and amortisation expense	30	15.54	18.64
Finance costs	31	25.22	9.54
Other expenses	32	216.13	139.63
Total Expenses		472.07	392.57
Profit/(Loss) before exceptional items and tax		15.67	(79.81)
Exceptional items	43		142.10
Profit/(Loss) before tax from continuing operations		15.67	(221.91)
Tax Expense			
Current tax			
Deferred tax		-	-
(Excess)/ Short tax provision for earlier years		0.11	-
Total tax expense		0.11	-
Profit/(Loss) for the year from continuing operations		15.56	(221.91)
Loss for the year from discontinuing operation		(36.80)	(119.16)
Loss for the year		(21.24)	(341.07)
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		(0.13)	0.59
Total other comprehensive income		(0.13)	0.59
Total Comprehensive income for the year		(21.37)	(340.48)
Earnings per equity share (Face value of Re 1 each) (for Continuing operations) :	35		
(1) Basic in Rs.		0.04	(0.55)
(2) Diluted in Rs.		0.04	(0.55)
Earnings per equity share (Face value of Re 1 each) (for Discontinued operation):			
(1) Basic in Rs.		(0.09)	(0.30)
(2) Diluted in Rs.		(0.09)	(0.30)
Earnings per equity share (Face value of Re 1 each) (for Continuing operations and Discontinued operation):			
(1) Basic in Rs.		(0.05)	(0.85)
(2) Diluted in Rs.		(0.05)	(0.85)

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

Ashish Shah
Partner
Membership No. 103750
Place : Mumbai
Date : 07th May, 2019

Mr. Maulik H Dave
DIN No. 01448536
Whole time Director
Place : Mumbai
Date : 07th May, 2019

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, 2019

A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1 st April 2017	402.24
Add: Issued during the year	-
As at 31st March 2018	402.24
Add: Issued during the year	-
As at 31st March 2019	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, 2017	1,294.37	281.00	57.37	679.40	0.88	2,313.02
Additions during the year:						
Loss for the year				(341.07)		(341.07)
Items of OCI for the year, net of tax						
Net fair value gain on investment in equity instruments through OCI					0.59	0.59
Balance as at 31st March , 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)
Items of OCI for the year, net of tax						
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	1.34	1,951.18

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

Ashish Shah
Partner
Membership No. 103750
Place : Mumbai
Date : 07th May, 2019

Mr.Maulik H Dave
DIN No. 01448536
Whole time Director
Place : Mumbai
Date : 07th May, 2019

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, 2019

(Rs. In Lakhs)

	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A) Cash Flow from operating activities		
Profit / (Loss) before tax from		
Continuing operations	15.67	(221.91)
Discontinued Operations	(36.80)	(119.16)
Loss before tax including discontinued operations	(21.13)	(341.07)
Adjustments for		
Depreciation and amortisation expense	15.54	18.64
Impairment loss	-	0.64
Finance cost	25.22	9.54
Interest income from financial assets at amortised cost	(0.37)	(0.58)
Dividend income	(0.15)	(0.18)
Inventory written off	28.91	
Sundry balances written back	(0.99)	-
Net loss on sale of assets classified as held for sale	-	43.66
Net gain on disposal of property, plant and equipment	0.48	(0.15)
Operating loss before working capital changes	47.51	(269.50)
Adjustments for		
(Increase)/Decrease in trade receivables	34.42	21.90
Increase/(Decrease) in trade payables	(1.55)	(0.35)
(Increase)/Decrease in financial assets	91.43	48.92
(Increase)/Decrease in other assets	66.48	44.16
Increase/(Decrease) in financial liabilities	(56.49)	(21.27)
Increase/(Decrease) in provisions	0.05	(3.19)
Increase/(Decrease) in other liabilities	24.77	(90.94)
(Increase)/Decrease in inventories	68.93	(46.29)
Cash flow from / (used in) operating activities post working capital changes	275.55	(316.56)
Income taxes paid (Net of refunds)	(10.37)	(1.04)
Net Cash flow generated from / (used in) operating activities (A)	265.18	(317.60)
B) Cash Flow from investing activities		
Purchase of property, plant and equipment	-	(0.56)
Proceeds from property, plant and equipment	1.50	0.35
Proceeds from investments	(0.02)	-
Proceeds from assets classified as held for sale	-	296.28
Interest income	0.37	0.58
Dividend received	0.15	0.18
Net Cash Flow from investing activities (B)	2.00	296.83



	Year ended 31 st March, 2019	Year ended 31 st March, 2018
C) Cash Flow from financing activities		
Proceeds from borrowings	95.67	366.60
Repayments of borrowings	(262.85)	(366.61)
Interest paid	(75.30)	(6.09)
Net Cash Flow used in financing activities (C)	(242.48)	(6.10)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	24.70	(26.87)
Cash and cash equivalents at the beginning of the year	25.22	52.09
Cash and cash equivalents at the end of the year	49.92	25.22

Note:

- 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.
- 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, 2017	Cash Flow	Non cash changes- Interest accrued but not due	As at 31 st March, 2018
Borrowings - Non current	210.68	(210.68)	-	-
Borrowings - Current	0.83	210.67	5.76	217.26
	211.51	(0.01)	5.76	217.26

	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 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

Ashish Shah
Partner
Membership No. 103750
Place : Mumbai
Date : 07th May, 2019

Mr.Maulik H Dave
DIN No. 01448536
Whole time Director
Place : Mumbai
Date : 07th May, 2019

Mr.Tarak A. Patel
DIN No. 00166183
Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO

**Notes forming part of the Financial Statements for the year ended 31st March, 2019****COMPANY BACKGROUND**

Skyline Millars Limited (“the Company”) is a public limited company incorporated and domiciled in India. The Company’s registered office is located at 4th Floor, Churchgate House, 32-34, Veer Nariman Road, Fort, Mumbai- 400001, India.

1. Significant accounting policies**1.1. Basis of Preparation and Presentation**

The financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared and presented under historical convention, on the accrual basis of accounting except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The preparation of the Company’s Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.2. Summary of Significant accounting policies**a) Revenue recognition**

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - ‘Revenue from contracts with customers’ using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**Rendering of services:**

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Real Estate:

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Contract Balances**a) Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

b) Borrowing costs

Borrowing costs, if any, directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost

c) Employee benefits**Post-Employment Benefits:****1. Defined Contribution plans:**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



2. Defined Benefit plans - Gratuity:

The liability is recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost

Other Long Term Employee Benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

d) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally



recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

e) Property, plant and equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset mentioned below:

Estimated useful lives of the assets are as follows:

Classes of Property, Plant and Equipment	Useful life (years)
Building	60
Furniture and fittings	10
Office equipment	5
Motor Car	8
Computer	3

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



f) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Classes of Intangible Assets	Useful life (years)
Computer Software:	
Acquired	As per Licence period

g) Impairment

At the end of each reporting period, the Company determines whether there is any indication that its tangible and intangible assets have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

i) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First in First Out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities

Realty Division :

Work in progress is valued at cost consisting of land, land development construction, infrastructure, finance cost of funds earmarked to the project and other cost directly attributable to the project or net realisable value.

j) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**k) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

The Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost :

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and



- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity

iii) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes



an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**l) Fair value measurements**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability.
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 --Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 --Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 --Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest input that is significant to the fair value measurement as a whole) at the end of each reporting period

For the purpose of fair value disclosures, the Company has determined classes of asset and liability on the basis of the nature characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Non-Current Assets held for sale and discontinuing operations:

An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to sale which should be expected to qualify for recognition as a completed sale within one year from the date of



classification. Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets, assets arising from employee benefits and deferred tax assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale. Profit or loss from discontinued operations comprise the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale. Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company has the following operating/reportable segments: 'Construction Equipment', 'Pre Cast Pipes' (Discontinued in financial year 2017-18) and 'Real Estate Development'.

p) Recent accounting pronouncements

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. In Lakhs)

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Note 2 - Property, Plant and Equipment

	Building	Residential Quarters	Plant & Machinery	Office Equipment	Vehicle	Computers & Peripherals	Furniture & Fixtures	Total
Year ended 31st March 2018								
Opening gross carrying amount	59.18	-	145.20	2.32	7.88	1.42	7.22	223.22
Additions	-	-	-	0.27	-	0.29	-	0.56
Deductions	-	-	-	-	0.42	-	-	0.42
Closing gross carrying amount	59.18	-	145.20	2.59	7.46	1.71	7.22	223.36
Accumulated depreciation								
Opening accumulated depreciation	9.52	-	40.66	0.64	1.62	0.78	1.44	54.66
Depreciation charge for the year	3.91	-	9.80	0.42	1.57	0.48	1.49	17.67
Deductions	-	-	-	-	0.04	-	-	0.04
Closing accumulated depreciation	13.43	-	50.46	1.06	3.15	1.26	2.93	72.29
Net Carrying amount as at 31st March, 2018	45.75	-	94.74	1.52	4.31	0.45	4.29	151.07
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	1.35	1.83	1.55	4.18	84.01
Net Carrying amount as at 31st March, 2019	44.34	-	84.94	1.24	0.80	0.16	3.04	134.52

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 3 - Other Intangible Assets

	Software	Total
Year ended 31st March 2018		
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	1.11	1.11
Amortisation charge for the year	0.97	0.97
Impairment loss	0.64	0.64
Deductions	-	-
Closing accumulated amortisation and impairment	2.72	2.72
Net Carrying amount as at 31st March , 2018	1.06	1.06
Year ended 31st March 2019		
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	2.72	2.72
Amortisation charge for the year	0.97	0.97
Deductions	-	-
Closing accumulated amortisation	3.69	3.69
Closing net carrying amount as at 31st March, 2019	0.09	0.09

Note 4 - Non current investment

	As at 31 st March,2019	As at 31 st March,2018
Investments in Equity Instruments		
a) Quoted , fully paid up		
100 (31 March 2018 : 100) Equity Shares of Rs.10/- each in HIL Ltd	1.85	1.63
100 (31 March 2018 : 100) Equity Shares of Rs.10/- each in Cranex Ltd	0.01	0.02
250 (31 March 2018 : 250) Equity Shares of Re.2/- each in Greaves Cotton Ltd	0.35	0.28
264 (31 March 2018 : 264)Equity Shares of Rs.10/- each in Reliance Power Ltd	0.03	0.09

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

	As at 31 st March,2019	As at 31 st March,2018
750 (31 March 2018 : 750) Equity Shares of Rs.10/- each in Coal India Ltd	1.78	2.12
40 (31 March 2018 : 40) Equity Shares of Rs.10/- each in Mukand Ltd.	0.02	0.02
Investments in Preference share		
Unquoted , fully paid up		
10 (31 March 2018 : 10) Preference Shares of Rs.10/- each in Mukand Ltd.	0.01	0.01
Investments in Mutual Funds - Unquoted		
300.64 (31 Mar 2018 - 285.265) units of ICICI Prudential Mutual fund	0.34	0.33
Total	4.39	4.50
Aggregate amount of quoted investments and market value thereof	4.04	4.17
Cost of quoted investments	2.71	2.71
Aggregate amount of unquoted investments	0.35	0.33

Note 5 - Trade Receivables

	As at 31 st March,2019	As at 31 st March,2018
Secured, considered good	-	-
Unsecured, considered good	89.58	124.00
Total	89.58	124.00
Current portion	34.73	69.15
Non-Current portion	54.85	54.85

Note 6 - Loans

	As at 31 st March, 2019		As at 31 st March, 2018	
	Non-Current	Current	Non-Current	Current
Unsecured and considered goods				
Advances to employees	-	0.28	-	1.80
Security Deposit	15.00	0.06	15.00	0.06
Other Deposit (Refer Note 34)	65.81	-	65.81	-
Other Loans	-	0.59	-	-
Total	80.81	0.93	80.81	1.86



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 7 - Other Financial assets

	As at 31 st March, 2019		As at 31 st March, 2018	
	Non-Current	Current	Non-Current	Current
Others				
Other receivables	360.25	0.00	450.76	-
Total	360.25	0.00	450.76	-

Note 8 - Deferred Tax

Particular	As at 31 st March, 2019	As at 31 st March, 2018
MAT credit	32.45	32.45
Net deferred tax assets	32.45	32.45

Note 9 - Other Non-Current Assets

	As at 31 st March, 2019	As at 31 st March, 2018
Capital Advances	-	-
Advances other than capital advances		
Other receivables*	29.78	30.35
Balances with Government Authorities	51.85	57.14
Total	81.63	87.49

* Includes society corpus fund and fixed deposit of Rs 29.78/- lakhs (31st March 2018 : Rs 30.35/- lakhs)**Note 9 - Other Current Assets**

	As at 31 st March, 2019	As at 31 st March, 2018
Advances other than capital advances		
Prepaid Expenses	0.25	0.27
Advances to vendors	-	0.31
Balances with Government Authorities	52.68	115.14
Other advances	2.17	-
Total	55.10	115.72

Note 10 - Inventories

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Raw Materials * (Refer Note 46)	5.65	22.03
Work-in-Progress (Real Estate)	1,169.78	1,371.73
Work-in-Progress (Refer Note 46)	-	4.46

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Finished Goods * (Refer Note 46)	11.72	32.82
Stock of Flats	175.08	29.03
Total	1,362.23	1,460.07

* Includes Raw material of Rs 0.27 /- (PY- Rs 1.09/-) lakhs and Finished goods of Rs 6.88/- (PY- Rs 27.98/-) lakhs shown under discontinuing operation.

Note 11 - Cash & Cash Equivalents

	As at 31 st March, 2019	As at 31 st March, 2018
Balances with banks		
-In current accounts	37.75	10.16
Cash on hand	0.15	0.22
Total	37.90	10.38

Note 11A - Other balances with bank

	As at 31 st March, 2019	As at 31 st March, 2018
Earmarked Balances with Banks		
-Unclaimed dividend	7.62	10.70
Fixed deposit for more than 3 months but less than 12 months	4.40	4.14
Total	12.02	14.84

Note 12 - Current Tax Assets

	As at 31 st March, 2019	As at 31 st March, 2018
Advance tax & tds (net)	10.30	0.78
Total	10.30	0.78

Note 13 - Assets classified as held for sale

	As at 31 st March, 2019	As at 31 st March, 2018
Land	290.79	290.79
Road	9.47	9.47
Building	10.00	10.00
Total	310.26	310.26

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 14 - Equity share capital

	As at 31 st March,2019	As at 31 st March,2018
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, 2019		As at 31 st March, 2018	
	Numberof shares	(Rs. In Lakhs)	Numberof 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, 2019		As at 31 st March, 2018	
	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

Note 15 - Other Equity

	As at 31 st March,2019	As at 31 st March,2018
Securities Premium	1,294.37	1,294.37
General Reserve	281.00	281.00
Capital Redemption Reserve	57.37	57.37
Retained Earnings		



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

	As at 31 st March,2019	As at 31 st March,2018
As per the last Balance Sheet	338.33	679.40
Add: Loss for the year	(21.24)	(341.07)
Balance as at the end of the year	317.09	338.33
Equity instruments through Other Comprehensive Income	1.34	1.47
Total	1,951.18	1,972.53

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.

Note 16 - Current borrowings

	As at 31 st March,2019	As at 31 st March,2018
Unsecured:		
From related parties (Refer Note 30)	-	217.26
Total	-	217.26

Details of current borrowings

Particular	Maturity date	Terms of repayment	Interest rate
Current - Unsecured Loans From Related Parties			

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Particular	Maturity date	Terms of repayment	Interest rate
Millars Machinery Co. Pvt. Ltd.	03.05.2018	90 days	12%
Millars Concrete Technologies Pvt. Ltd.	26.06.2018	90 days	12%
Mr Ashok Patel	24.10.2018	1 Year	12%
	30.11.2018		
	27.12.2018		
	01.02.2019		
	20.02.2019		
Mr Maulik Dave	21.02.2019	1 Year	12%
Mr Jatin Daisaria	27.02.2019	1 Year	12%
Mr Shilpin Tater	28.02.2019	1 Year	12%

Note 17 - Other Financial Liabilities

	As at 31 st March,2019	As at 31 st March,2018
Non-current		
Retention Money payable	-	9.62
Others	26.01	26.01
Total other non-current financial liabilities	26.01	35.63
Current		
Retention Money payable	4.54	-
Interest accrued but not due	-	2.68
Payable to employees	0.21	3.72
Unclaimed dividends	7.44	10.70
Other payables	25.52	67.51
Total other current financial liabilities	37.71	84.61

Note 18 - Non Current Tax Liabilities

	As at 31 st March,2019	As at 31 st March,2018
Provision for tax (Net of advance tax & tds)	12.88	13.61
Total	12.88	13.61

Note 19 - Other Non Current Liabilities

Particulars	As at 31 st March,2019	As at 31 st March,2018
Others*	29.78	30.35
Total	29.78	30.35

* Includes society corpus fund and fixed deposit of Rs 29.78/- lakhs (31st March 2018 : Rs 30.35/- lakhs)

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 20 - Provisions

	As at 31 st March, 2019			As at 31 st March, 2018		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for employee benefits						
Provision for compensated absences	2.94	0.31	3.25	5.91	0.40	6.31
Others						
Sales Tax	80.53	-	80.53	77.42	-	77.42
Total	83.47	0.31	83.78	83.33	0.40	83.73

Note 21 - Trade Payables

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.08	2.62
Total	0.08	2.62

Note 22 - Other Current Liabilities

	As at 31 st March, 2019	As at 31 st March, 2018
Revenue received in advance	24.85	0.30
Others		
Statutory dues payable	3.96	3.17
Total	28.81	3.47

Note 23 - Revenue from operations

	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Sale of Products		
Sale of manufactured goods	5.39	9.90
Sale of Trading goods	-	62.09
Real Estate		
Sale of Flats/ Commercial Units	442.18	133.00



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

	Year ended 31 st March,2019	Year ended 31 st March,2018
Services		
Erection and service charges	-	9.30
Other Operating Revenue		
Profit on surrendering of rights (Refer Note 47(c))	-	91.14
Scrap Sales	2.38	-
Total revenue from continuing operations	449.95	305.43

Note 24 - Other income

	Year ended 31 st March,2019	Year ended 31 st March,2018
Dividend income		
Dividends from equity instruments measured at fair value through other comprehensive income	0.15	0.16
Dividends from mutual fund investments measured at FVTPL	-	0.02
Interest income		
Interest income from financial asset at amortised cost	0.37	0.58
Other Gains and losses		
Net gain on sale of property, plant and equipment	-	0.15
Sundry balances written back	0.99	-
Others	36.28	6.42
Total Other Income	37.79	7.33

Note 25 - Cost of materials consumed

	Year ended 31 st March,2019	Year ended 31 st March,2018
Opening stock	20.94	24.06
Purchases	0.83	1.72
	21.77	25.78
Closing stock	5.38	20.94
Total Cost of materials consumed	16.39	4.84

Note 26 - Purchase of stock in trade

	Year ended 31 st March,2019	Year ended 31 st March,2018
Purchases of stock in trade		
Purchases of stock in trade	-	21.07
Total Purchases of stock in trade	-	21.07

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 27 - Changes in inventories of work-in-progress, stock in trade and finished goods

	Year ended 31 st March,2019	Year ended 31 st March,2018
Stock at the beginning of the year		
Finished goods	4.84	10.21
Work-in-progress	4.46	4.46
Stock of Flats	29.03	29.03
Total	38.33	43.70
Stock at the end 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
Increase/(Decrease) in Excise duty on finished goods	-	(1.13)
Total Changes in inventories of work-in-progress, stock in trade and finished goods	(141.58)	4.24

Note 28 - Cost of Construction

	Year ended 31 st March,2019	Year ended 31 st March,2018
Opening Work-in-progress (Real Estate)	1,371.73	1,285.41
Add: Expenses for Site	84.72	221.65
Less: closing work-in-progress (Real Estate)	1,169.78	1,371.73
Total Cost of Construction	286.67	135.33

Note 29 - Employee Benefits expense

	Year ended 31 st March,2019	Year ended 31 st March,2018
Salaries ,wages & Bonus	49.01	50.61
Contribution to provident fund and other funds	3.37	5.46
Staff welfare expenses	1.32	1.47
Total Employee Benefits expense	53.70	57.54

Note 30 - Depreciation and amortisation expense

	Year ended 31 st March,2019	Year ended 31 st March,2018
Depreciation of property plant and equipment	14.57	17.67
Amortisation of intangible assets	0.97	0.97
Total Depreciation and amortisation expense	15.54	18.64

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 31 - Finance cost

	Year ended 31 st March,2019	Year ended 31 st March,2018
Interest and finance charges on financial liabilities at amortised cost	25.22	9.54
Total Finance Cost	25.22	9.54

Note 32 - Other expense

	Year ended 31 st March,2019	Year ended 31 st March,2018
Consumption of stores, spares and consumables	-	0.11
Power and Fuel	0.94	3.94
Reversal of Input credit on unsold flats	70.55	-
Contract labour charges	11.32	16.86
Freight and Forwarding	-	0.74
Directors Sitting Fees	18.60	18.60
Donation	-	1.00
Insurance	0.48	1.29
Legal and professional fees	41.73	20.24
Payment to Auditors (Refer note 33)	3.92	3.80
Printing and stationery	0.60	1.31
<u>Repairs and maintenance</u>		
-Plant and machinery	-	0.24
-Others	3.83	2.15
Rates and taxes	12.54	9.49
Sales Tax	8.40	-
Rental charges	1.80	1.80
Advertisement & Selling Expenses	12.15	13.87
Telephone and communication Charges	1.09	1.77
Travel and conveyance	3.40	5.83
Loss on sale of property, plant and equipment	0.48	-
Security charges	4.04	3.49
Miscellaneous expense	20.26	33.10
Total Other expense	216.13	139.63

Note 33 - Payment to Auditors

	Year ended 31 st March,2019	Year ended 31 st March,2018
Audit fee	1.80	1.80
Tax Audit Fee	0.50	0.50
In Other Capacities		
Certification fees and Other Services	1.58	1.50
Re-imburement of expenses	0.04	-
Total Payment to auditors	3.92	3.80

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 34 - Contingent liabilities**Contingent liabilities**Contingent liabilities as at 31st March 2019 in respect of the followings:

	As at 31 st March,2019	As at 31 st March,2018
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	31.30
Total	453.22	206.72

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'

Note 35 - Earnings per share**(a) Basic & Diluted earnings per share**

	Year ended 31 st March,2019	Year ended 31 st March,2018
From continuing operations attributable to the equity holders of the company (In Rs.)	0.04	(0.55)
From discontinued operation (In Rs.)	(0.09)	(0.30)
Total basic & diluted earnings per share attributable to the equity holders of the company (In Rs.)	(0.05)	(0.85)

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

	Year ended 31 st March,2019	Year ended 31 st March,2018
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	15.56	(221.91)
From discontinued operation	(36.80)	(119.16)

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

	Year ended 31 st March,2019	Year ended 31 st March,2018
Weighted average number of equity shares used as the denominator in calculating basic & diluted earnings per share	4,02,24,250	40,224,250

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 36 - Financial Instruments - Accounting Classifications and fair value measurements

(A) Category wise Classification of Financial instruments

	As at 31 st March, 2019			As at 31 st March, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	4.04	-	-	4.17	-
- Mutual funds	0.34	-	-	0.33	-	-
- Preference shares	-	-	0.01	-	-	0.01
Trade receivables	-	-	89.58	-	-	124.00
Security deposits	-	-	15.06	-	-	15.06
Other deposit	-	-	65.81	-	-	65.81
Cash and cash equivalents	-	-	37.90	-	-	10.38
Other bank balances	-	-	12.02	-	-	14.84
Other receivables	-	-	361.12	-	-	452.56
Total financial assets	0.34	4.04	581.50	0.33	4.17	682.66
Financial liabilities						
Borrowings	-	-	-	-	-	217.26
Trade payables	-	-	0.08	-	-	2.62
Retention money	-	-	4.54	-	-	9.62
Payable to employees	-	-	0.21	-	-	3.72
Unclaimed Dividend	-	-	7.44	-	-	10.70
Other financial liabilities	-	-	51.53	-	-	96.20
Others	-	-	63.80	-	-	340.12

(B) Fair value measurements

As at 31st March 2019

Financial assets and liabilities	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial Investments at FVPL</u>				
Mutual funds		0.34	-	0.34
<u>Financial Investments at FVOCI</u>				
Quoted equity instruments	4.04	-	-	4.04
Unquoted preference share	-	-	0.01	0.01
Total financial assets	4.04	0.34	0.01	4.39

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



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Financial assets and liabilities	Level 1	Level 2	Level 3	Total
<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 37 - 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 2019			
Borrowings	-	-	-
Trade payables	0.08	-	0.08
Retention money	4.54	-	4.54
Other financial liabilities	33.17	26.01	59.18
As at 31 March 2018			
Borrowings	217.26	-	217.26
Trade payables	2.62	-	2.62
Retention money	-	9.62	9.62
Other financial liabilities	84.61	26.01	110.62

(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.

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,2019	As at 31 st March,2018
Mutual Funds		
Net asset value - increase by 100 bps	0.003	0.003
Net asset value - decrease by 100 bps	(0.003)	(0.003)



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Impact on other comprehensive income

Particulars	As at 31 st March,2019	As at 31 st March,2018
Quoted equity instruments		
Market price - increase by 100 bps	0.04	0.04
Market price - decrease by 100 bps	(0.04)	(0.04)

Note 38 - 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 39 - 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,2019	Year ended 31 st March,2018
Total Income	4.41	20.77
Total Expenses	41.21	77.90
Loss before tax	(36.80)	(57.13)
Loss on disposal of non current assets of discontinued operations	-	62.03
Loss before tax from discontinued operations	(36.80)	(119.16)
Income tax expense	-	-
Loss for the year from discontinued operations	(36.80)	(119.16)
Net cash inflow from/ (used in) operating activities	-	(77.40)
Net cash inflow from Investing activities	-	296.28
Net cash flow used in financing activities	-	(218.88)
Net increase/(decrease) in cash generated from discontinued operations	-	0.00



Notes forming part of the Financial Statements for the year ended 31st March, 2019 (Rs. In Lakhs)

Note 40 - Segment Reporting

	Construction equipment		Pre Cast Pipes (Discontinuing operations)		Real Estate Development		Eliminations		Total
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	
Segment Revenue									
External sales	7.77	79.55	4.41	14.27	442.18	88.35	-	-	454.36
Inter Segment sales									182.17
Total Revenue	7.77	79.55	4.41	14.27	442.18	88.35	-	-	454.36
Reconciliation of Segment results with loss after tax									
Segment results									39.89
Add/(Less):									(332.15)
Finance cost									(25.22)
Interest income									0.37
Income taxes									(0.11)
Unallocated expenses net of unallocated income									(36.17)
Loss after tax as per statement of profit & loss									(21.24)
									(341.07)

	Construction equipment		Pre Cast Pipes(Discontinuing operations)		Real Estate Development		Total
	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2019	As at 31 st March, 2018	
Other Information							
Segment assets	167.97	199.51	317.61	355.12	1,485.01	1,557.15	1,970.59
Unallocated assets							601.88
Total assets	167.97	199.51	317.61	355.12	1,485.01	1,557.15	2,572.47
Segment liabilities	0.23	4.27	0.08	1.88	96.92	70.52	97.23
Unallocated liabilities							121.83
Total liabilities	0.23	4.27	0.08	1.88	96.92	70.52	219.06
Capital expenditure	-	-	-	-	-	0.56	-
Unallocated Capital expenditure							-
Total capital expenditure	-	-	-	-	-	0.56	-

Notes:

There is no revenue from external customers outside India
 There is no transaction with single external customer which amounts to 10% or more of the Company's revenue



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 41 - Employee Benefits

i) Short Term employee benefits:

The liability towards short term employee benefits for the year ended 31st March 2018 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

Present Value of unfunded obligations
Present value of funded obligations
Fair Value of Plan Assets
Net Liability (Asset)

ANNEXURE I	
As at 31 st March, 2019	As at 31 st March, 2018
-	-
5.63	12.93
(9.92)	(19.69)
(4.29)	(6.76)

Profit and loss account for current period

Service Cost :
Current Service Cost
Past service cost and loss/(gain) on curtailments and settlement
Net Interest cost
Total included in Employee Benefit Expenses
Expenses deducted from the fund
Total Charge to P&L

ANNEXURE II	
As at 31 st March, 2019	As at 31 st March, 2018
-	-
1.41	1.22
-	1.41
(0.56)	(0.62)
0.85	2.01
-	-
0.85	2.01

Other Comprehensive Income for the current period

Components of actuarial gain/losses on obligations:
Due to Change in financial assumptions
Due to change in demographic assumption
Due to experience adjustments
Return on plan assets excluding amounts included in interest income
Amounts recognized in Other Comprehensive Income

As at 31 st March, 2019	As at 31 st March, 2018
(0.07)	(0.37)
-	-
1.26	(0.55)
0.42	0.07
1.62	(0.85)

Reconciliation of Defined Benefit Obligation

Opening Defined Benefit Obligation
Transfer in/(out) obligation
Current Service Cost
Interest Cost
Components of actuarial gain/losses on obligations:

ANNEXURE III	
As at 31 st March, 2019	As at 31 st March, 2018
12.93	11.89
-	-
1.41	1.22
0.94	0.82
-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

	As at 31 st March, 2019	As at 31 st March, 2018
Due to Change in financial assumptions	(0.07)	(0.37)
Due to change in demographic assumption	-	-
Due to experience adjustments	1.26	(0.55)
Past service cost	-	1.41
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	(10.84)	(1.51)
Closing Defined Benefit Obligation	5.63	12.92

ANNEXURE IV

	As at 31 st March, 2019	As at 31 st March, 2018
Reconciliation of Plan Assets		
Opening Value of Plan Assets	19.69	19.82
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest Income	1.50	1.44
Actuarial gains and (losses)	(0.42)	(0.07)
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	(10.84)	(1.51)
Closing Value of Plan Assets	9.92	19.68

ANNEXURE V

	As at 31 st March, 2019	As at 31 st March, 2018
Reconciliation of Net Defined Benefits Liability		
Net Opening Provision in Books of Accounts	(6.77)	(7.94)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure	0.85	2.01
Amounts recognized in Other Comprehensive Income	1.62	(0.85)
Benefits Paid by the Company	-	-
Amounts Transferred to Payable Accounts	-	-
Contribution Plan Assets	-	-
Closing Provision in Books of Accounts	(4.30)	(6.77)
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	(4.30)	(6.77)
Reconciliation of asset Ceiling		
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	-	-



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Composition of the plan assets

Government of India Securities	0%
State Government Securities	0%
High quality corporate bonds	0%
Equity shares of listed companies	0%
Property	0%
Special Deposit Scheme	0%
Policy of insurance	100%
Bank Balance	0%
Other Investments	0%
Total	100%

ANNEXURE VI	
As at 31 st March, 2019	As at 31 st March, 2018
0%	0%
0%	0%
0%	0%
0%	0%
0%	0%
0%	0%
100%	100%
0%	0%
0%	0%
100%	100%

Bifurcation of liability as per Schedule III
Current Liability *
Non- Current Liability
Net Liability

ANNEXURE VII	
As at 31 st March, 2019	As at 31 st March, 2018
(0.94)	(0.91)
(3.35)	(5.85)
(4.29)	(6.76)

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

Principle Actuarial Assumptions

Discount Rate
Salary Growth Rate
Withdrawal Rate

As at 31 st March, 2019	As at 31 st March, 2018
7.60%	7.50%
7.00%	7.00%
5% at younger ages reducing to 1% older age	5% at younger ages reducing to 1% older age
As at 31st March, 2019	As at 31st March, 2018

Expected cashflows based on past service liability

Year 1
Year 2
Year 3
Year 4
Year 5
Year 6 to Year 10

ANNEXURE IX	
Cashflows	%
0.77	4.92%
0.15	0.98%
0.16	1.03%
0.18	1.16%
0.18	1.16%
0.94	5.98%

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

	As at 31 st March, 2019	As at 31 st March, 2018
ANNEXURE X		
Sensitivity to key assumptions		
Discount rate Sensitivity		
Increase by 0.5%	5.31	12.35
(% change)	-5.63%	-4.46%
Decrease by 0.5%	5.97	13.54
(% change)	6.12%	4.79%
Salary growth rate Sensitivity		
Increase by 0.5%	5.97	13.54
(% change)	6.12%	4.79%
Decrease by 0.5%	5.31	12.34
(% change)	-5.69%	-4.50%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	5.63	12.93
(% change)	0.08%	0.02%
W.R. x 90%	5.62	12.92
(% change)	-0.08%	-0.03%
Actuarial Valuation of Leave Benefits		
	As at 31 st March, 2019	As at 31 st March, 2018
ANNEXURE I		
Funded Status of the Plan		
Present Value of unfunded obligations	2.96	4.15
Present Value of funded obligations	-	-
Fair Value of Plan assets	-	-
Net Liability (Asset)	2.96	4.15
	As at 31 st March, 2019	As at 31 st March, 2018
ANNEXURE II		
Profit & Loss Account for current period		
Service Cost :		
Current Service Cost	0.85	0.77
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	0.31	0.32
Expected Return on Plan Assets	-	-
Net value of remeasurements on the obligation and plan assets	(0.00)	(0.50)
Total included in Employee Benefit Expenses	1.15	0.60
Total Charge to P&L	1.15	0.60
Components of actuarial gain/losses on obligation		
Due to change in financial assumptions	(0.03)	(0.11)
Due to change in demographic assumption	-	0.14
Due to experience adjustments	0.03	(0.53)
Return on plan assets excluding amounts included in interest income	-	-
Net Actuarial Loss/ (Gain)	(0.00)	(0.50)



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 st March, 2019	As at 31 st March, 2018
ANNEXURE III		
Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	4.14	4.60
Current Service Cost	0.85	0.77
Transfer in/(out) obligation	-	-
Interest Cost	0.31	0.32
Actuarial loss/(gain) due to change in financial assumptions	(0.03)	(0.11)
Actuarial loss/(gain) due to change in demographic assumption	-	0.14
Actuarial loss/ (gain) due to experience adjustments	0.03	(0.53)
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	-	-
Benefit Paid	(2.35)	(1.05)
Closing Defined Benefit Obligation	2.96	4.14
ANNEXURE IV		
	As at 31 st March, 2019	As at 31 st March, 2018
Reconciliation of Plan Assets		
Opening Value of Plan Assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing Value of Plan Assets	-	-
ANNEXURE V		
	As at 31 st March, 2019	As at 31 st March, 2018
Reconciliation of Net Defined Benefit Liability		
Net Opening Provision in Books of Accounts	4.14	4.60
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure II	1.16	0.60
	5.30	5.20
Benefits Paid by the Company	(2.35)	(1.05)
Contributions to Plan Assets	-	-



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

	As at 31 st March, 2019	As at 31 st March, 2018
Closing Provision in Books Accounts	2.95	4.14
Reconciliation of asset Ceiling		
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	-	-

ANNEXURE VI

	As at 31 st March, 2019	As at 31 st March, 2018
Composition of the plan assets		
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	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

ANNEXURE VII

	As at 31 st March, 2019	As at 31 st March, 2018
Bifurcation of Liability as per Schedule III		
Current Liability *	0.31	0.40
Non-Current Liability	2.64	3.76
Net Liability	2.97	4.14

* The Current Liability is calculated as Expected Benefits for the next 12 months

ANNEXURE VIII

	As at 31 st March, 2019	As at 31 st March, 2018
Principle Actuarial Assumptions		
Discount Rate	7.60%	7.50%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	5% at younger ages reducing to 1% at older age	5% at younger ages reducing to 1% at older age
Leave Availment Rate	2% p.a.	2% p.a.
Leave Encashment Rate	0% p.a.	0% p.a.



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	ANNEXURE IX	
	As at 31 st March, 2019	As at 31 st March, 2018
Expected cashflows based on past service liability		
	Cashflows	%
2019	0.31	4.40%
2020	0.17	2.40%
2021	0.18	2.40%
2022	0.18	2.50%
2023	0.18	2.50%
2024-2028	0.90	12.60%

	ANNEXURE X	
	As at 31 st March, 2019	As at 31 st March, 2018
Sensitivity to key assumptions		
Discount rate varied by 0.5%		
Increase by 0.5%	2.82	3.98
(% change)	-5%	-4%
Decrease by 0.5%	3.11	4.34
(% change)	5%	4%
Salary growth rate varied by 0.5%		
Increase by 0.5%	3.11	4.34
(% change)	5%	4%
Decrease by 0.5%	2.82	3.98
(% change)	-5%	-4%
Withdrawal rate (W.R.) varied by 30%		
W.R. x 130%	2.95	4.13
(% change)	0%	-1%
W.R. x 70%	2.96	4.18
(% change)	0%	1%

Note 42 - Information on Related party transactions as required by IND AS 24 - ' Related Party Disclosures' for the year ended 31st March 2019

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

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
 Punjalal 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, 2019	Year ended 31 st March, 2018
Disclosure of related party transactions			
1	Sale of Pipes		
	Related Parties mentioned in (b) above		
	Class Lined Equipment Co. Ltd	-	-
2	Purchase of FSI		
	Related Parties mentioned in (b) above		
	Symphony	-	114.30
3	Sale of Fixed Assets		
	Related Parties mentioned in (b) above		
	Ready Mix Concrete Ltd	-	119.80
4	Rent expenses		
	Related Parties mentioned in (b) above		
	Class Lined Equipment Co. Ltd	-	1.80
	Ankit Overseas	1.80	-
5	Power & Fuel expenses		
	Related Parties mentioned in (b) above		
	Class Lined Equipment Co. Ltd	-	1.49
	Ankit Overseas	-	3.26
6	Electricity, Water & Maintenance charges		
	Related Parties mentioned in (b) above		
	Symphony	0.81	-
7	Reimbursement of expenses		
	Key management personnel		
	Mr Maulik Dave	0.51	-
8	Sitting fees		
	Key management personnel		
	Mr Ashok Patel	-	0.20
	Mr Tarak Patel	-	0.80



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Nature of Transactions / relationship	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Mr Maulik Dave	-	0.60
Mr Jatin Daisaria	-	0.60
Mr Shilpin Tater	-	0.20
Mr Vinod N Joshi	5.70	5.25
Mr Upen Doshi	5.70	5.25
Mrs Soha Shirke	1.80	1.50
Mr Niranjan Jagtap	5.40	4.20
9 Interest Paid to		
Key management personnel		
Mr Ashok Patel	14.39	4.41
Mr Maulik Dave	1.21	0.21
Mr Jatin Daisaria	1.19	0.19
Mr Shilpin Tater	1.19	0.19
Related Parties mentioned in (b) above		
Millars Machinery Co. Pvt. Ltd.	4.67	3.00
Millars Concrete Technologies Pvt. Ltd.	2.56	1.53
10 Loan Taken from		
Key management personnel		
Mr Ashok Patel	-	130.00
Mr Maulik Dave	6.68	11.70
Mr Jatin Daisaria	-	11.70
Mr Shilpin Tater	-	11.70
Related Parties mentioned in (b) above		
Millars Machinery Co. Pvt. Ltd.	62.47	101.50
Millars Concrete Technologies Pvt. Ltd.	32.20	100.00
11 Loan Repaid to		
Key management personnel		
Mr Ashok Patel	130.00	-
Mr Maulik Dave	16.68	1.70
Mr Jatin Daisaria	10.00	1.70
Mr Shilpin Tater	10.00	1.70
Related Parties mentioned in (b) above		
Millars Machinery Co. Pvt. Ltd.	63.97	100.00
Millars Concrete Technologies Pvt. Ltd.	32.20	50.00
12 Outstanding balances as on 31st March		
Trade and other receivables		
Related Parties mentioned in (b) above		
Ankit overseas	0.18	-
Trade and Other Payables		
Key management personnel		
Mr Ashok Patel	-	133.87
Mr Maulik Dave	-	10.19
Mr Jatin Daisaria	-	10.17
Mr Shilpin Tater	-	10.17
Related Parties mentioned in (b) above		

Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Nature of Transactions / relationship	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Millars Machinery Co. Pvt. Ltd.	-	4.20
Millars Concrete Technologies Pvt. Ltd.	-	51.34
Class Lined Equipment Co. Ltd	-	3.36
Ankit overseas	-	2.03

Note 43 - Exceptional Item

	Year ended 31 st March,2019	Year ended 31 st March,2018
Purchase of FSI*	-	142.10
Total	-	142.10

*Rs 142.10 lakhs including penalty amounting to Rs 21.70 lakhs paid for 572.43 sq.mts of additional built-up area utilised.

Note 44 - IND AS 115 Disclosure

1. Revenue from customer disaggregated based on nature of product or services

Particulars	Year ended 31 st March, 2019
Type of goods and service	
a) Sale of products	
.- Pipes (Discontinuing operation)	4.41
.- Construction Equipment	5.39
b) Real Estate	
.- Sale of Flats/ Commercial office	442.18
c) Other Operating revenue	
.- Scrap Sales	2.38
Total revenue from contract with customers	454.37

2. Contract balances

	As at 31 st March,2019
Trade receivables	89.58
Contract assets	-
Contract liabilities	24.85
	114.43

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



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

Note 45 - Deferred Tax

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

Note 46 -

Inventories to the extent of Rs 28.91 lakhs has been written down to net realisable value and recognise as an expense.

Note 47 -

- 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 74446sq.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 current financial year out of 804.14 sq. mtrs 292.05 sq.mtrs are handed over, sold and accounted for.

Note 48 -

Company has 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.

Note 49 -

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 30th 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



Notes forming part of the Financial Statements for the year ended 31st March, 2019

(Rs. In Lakhs)

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.”

Note 50 - 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 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

Ashish Shah
Partner
Membership No. 103750

Mr.Maulik H Dave
DIN No. 01448536
Whole time Director

Mr.Tarak A. Patel
DIN No. 00166183
Director

Mrs. Neelam Shah
Company Secretary

Mr. Harshal Phatak
CFO

Place : Mumbai
Date : 07th May, 2019

Place : Mumbai
Date : 07th May, 2019



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SKYLINE MILLARS LIMITED

Registered Office : 4 floor, Churchgate House,
32-34 Veer Nariman Road, Fort, Mumbai-400 001.
CIN No.: L63020MH1919PLC000640 • Website: www.skylinemillarsltd.com

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No/ Clint Id :

I/ We being the member of, holding.....shares, hereby appoint

1.	Name:	E-mail Id:	
	Address:	Signature:	or failing him
2.	Name:	E-mail Id:	
	Address:	Signature:	or failing him
3.	Name:	E-mail Id:	
	Address:	Signature:	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 99th Annual General Meeting of members of the Company, to be held on Thursday, the 8th August, 2019 at 11.30 a.m. at Kasliwal Board Room, Maharashtra Chamber of Commerce Industry & Agriculture, 6th Floor, Oricon House, 12 K Dubhash Marg, Fort, Mumbai - 400 001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description	For	Against
1.	To receive, consider and adopt the standalone financial statements of the Company for the financial year ended 31 st March, 2019.		
2.	To appoint a Director in place of Mr. Tarak Patel (DIN 00166183), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Mr. Shilpin Tater (DIN 02820572), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Re-appointment of Statutory Auditors M/s. Manubhai & Shah LLP, Chartered Accountants for Second term of 5 (five) consecutive years.		
5.	Re-appointment of Mr. Vinod Joshi (DIN:01409387) as an Independent Director		
6.	Re-appointment of Mr. Upen Doshi (DIN: 01471833) as an Independent Director		

PROXY FORM



Sr. No.	Description	For	Against
7	Re-appointment of Mr. Maulik Dave(DIN: 01448536) as a Whole-time Director		
8	Continuation of appointment of Mr. Ashok Patel (DIN: 00165858) Non-executive Director of the Company who is attaining the age of 75 years.		

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp

Signature of Shareholder _____

Signature of first proxy holder

Signature of Second proxy holder

Signature of Third proxy holder

Notes:

1. Please put a 'X' in the Box in the appropriate column against the respect resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at: **Skyline Millars Limited**, 4th floor, Churchgate House, 32-34 Veer Nariman Road, Fort, Mumbai- 400001. not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

PROXY FORM



SKYLINE MILLARS LIMITED

Registered Office: 4th floor, Churchgate House,
32-34 Veer Nariman Road, Fort, Mumbai-400 001.
CIN No.: L63020MH1919PLC000640 • Website: www.skylinemillarsltd.com

**ATTENDANCE SLIP
NINETY NINTH ANNUAL GENERAL MEETING**

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./DP ID-client ID : No. of Shares :

I/We hereby record my/our presence at the 99th ANNUAL GENERAL MEETING of the Company held at Kasliwal Board Room, Maharashtra Chamber of Commerce Industry & Agriculture, 6th Floor, Oriconth House, 12 K Dubhash Marg, Fort, Mumbai - 400 001 on Thursday, 8th August, 2019 at 11.30 a.m.

Note : Please complete this slip and hand it over at the entrance of the Meeting venue.

Member's/Proxy's Signature

EVSN (Electronic Voting Sequence Number)	*Default PAN

* Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan field.

Note : Please read the instructions printed under the Note No. 20 to the Notice of Ninety-Ninth Annual General Meeting dated 7th May, 2019. The e-Voting period starts from 9.00 a.m. on Monday, 5th August, 2019 and ends at 5.00 p.m. on Wednesday, 7th August, 2019. The e-voting module shall be disabled by CDSL for voting thereafter.

ATTENDANCE SLIP





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