



# SKYLINE MILLARS LIMITED

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105<sup>th</sup> Annual Report  
2024-2025

***Millars***





## Board of Directors

| Name of the Directors   | Designation                                                   |
|-------------------------|---------------------------------------------------------------|
| Mr. Ashok C. Pillai     | Independent Director & Chairman                               |
| Mr. Maulik H Dave       | Whole time Director                                           |
| Mr. Ashok J. Patel      | Non-Executive Director                                        |
| Mr. Jatin V. Daisaria   | Non-Executive Director                                        |
| Mr. Shilpin K. Tater    | Non-Executive Director                                        |
| Ms. Diana K. Dias       | Independent Woman Director                                    |
| Chief Financial Officer | Mr. Harshal Phatak                                            |
| Company Secretary       | Ms. Neelam H. Shah                                            |
| Chief Executive Officer | Mr. Kartikey Patwa                                            |
| Bankers                 | Axis Bank Limited<br>IDBI Bank Limited<br>State Bank of India |
| Auditors                | M/s. S G D G & Associates LLP<br>Chartered Accountants        |
| Solicitors              | M/s Vigil Juris<br>Advocates, Solicitors & Notary             |



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NOTICE is hereby given that the Hundred and Fifth Annual General Meeting of Skyline Millars Limited will be held on Wednesday, 24th September, 2025, at 03.00 p.m. through Video Conferencing ("VC") / Other Audio/Visual Means ("OAVM") organized by the Company, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

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#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Patel (DIN: 00165858), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To appoint M/s. P. Mehta & Associates, Practicing Company Secretaries, as Secretarial Auditor and to fix their remuneration

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 Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], M/s. P Mehta & Associates, Proprietor - Mr. Prashant S. Mehta, Practicing Company Secretaries (Firm Registration No. S2018MH634500), be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from 1st April, 2025 till 31st March, 2030, at such remuneration (plus applicable taxes and out-of-pocket expenses at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to modify and/or revise the terms and conditions of the said appointment, including the remuneration of M/s. P Mehta & Associates, as it may deem appropriate, and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution."

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

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

Mumbai, 08th May, 2025.  
**Registered Office:**



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

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 09/2024 dated 19th September, 2024 read with Circular no. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and aforesaid MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM will be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 (“Act”) setting out material facts relating to Special Business at Item No. 3 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 of the Notice, is also annexed.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through e-voting, by e-mail to [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) with a copy marked to the Company at [harshal@millars.in](mailto:harshal@millars.in) and to its RTA at [manohar.shirwadkar@in.mpms.mufg.com](mailto:manohar.shirwadkar@in.mpms.mufg.com).
5. The Register of Members and Share Transfer Register shall remain closed from Thursday, the 18th September, 2025 to Wednesday the 24th September, 2025 (both days inclusive).
6. During the Financial Year 2024-25, there were no unclaimed/unpaid dividend(s) which were required to be transferred to the Investor Education and Protection Fund (‘IEPF’) in terms of the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time (‘IEPF Rules’).
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time of start of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.:



- i. For shares held in electronic form: to their Depository Participants (DPs); and
  - ii. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated 12 October 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January 2022, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
11. SEBI vide its Notification dated 24 January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members holding shares in physical form are urged for converting their holding to demat form. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the Company's website [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

Members are therefore requested to dematerialize their physical holdings. For any clarification, assistance or information relating to dematerialization of Company's shares, please contact the Company's RTA.

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

In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com) and websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).



In compliance with SEBI Listing Regulations, a letter containing the web-link, including the exact path, where complete details of the Annual Report 2024-25 including notice of AGM is available is being dispatched to those shareholder(s) who have not registered their email address(es) either with the Company or with any Depository or MUFG Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company.

The Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive all the communication electronically from the Company, can get their email address registered by following the steps mentioned in Note no. 08.

Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [harshal@millars.in](mailto:harshal@millars.in).

#### 15. Procedure for joining the 105th AGM through VC / OAVM

MUFG Intime will be providing facility for voting through remote e-Voting, for participation in the 105th AGM through VC/OAVM facility and e-Voting during the 105th AGM.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
  - c) Select Check Box - Demat Account No. / Folio No. / PAN
    - ❖ Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
    - ❖ Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
    - ❖ Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
    - ❖ Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
    - ❖ Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.



- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

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

**Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**16. Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 105th AGM:**

Members are encouraged to express their views /send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at [harshal@millars.in](mailto:harshal@millars.in). Questions / queries received by the Company till 5.00 p.m. on 19th September, 2025 shall only be considered and responded during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

**17. Procedure for remote e-Voting and e-Voting during the AGM**

All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:

The remote e-Voting platform will be provided by the Company's Registrar & Share Transfer Agents – MUFG Intime India Pvt. Ltd. (MUFG Intime) and the e-voting period will commence on Sunday, 21st September, 2025 at 9.00 a.m. and will end on Tuesday, 23rd September, 2025 at 5.00 p.m. The remote e-Voting module will be disabled by MUFG Intime for voting thereafter. Instructions and information relating to e-Voting are as follows:

**Login method for Individual shareholders holding securities in demat mode:****Individual Shareholders holding securities in demat mode with NSDL****METHOD 1 - NSDL IDeAS facility****Shareholders registered for IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".



- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.



#### **METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders registered with CDSL Easi/ Easiest facility**

##### **METHOD 1 - CDSL Easi/ Easiest facility:**

##### **Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of



e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

**METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP to InstaVote****Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  1. User ID: Enter User ID
  2. Password: Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

|                   |                              |                                                                                                                 |
|-------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                             |
|                   | Shares held in physical form | User ID is <u>Event No + Folio No.</u> , registered with the Company                                            |

**Shareholders not registered for INSTAVOTE facility:**

- e) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

|                   |                              |                                                                                                                 |
|-------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                             |
|                   | Shares held in physical form | User ID is <u>Event No + Folio No.</u> , registered with the Company                                            |

- 1) User ID: Enter User ID
- 2) PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- 3) DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)



- 4) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- I Shareholders holding shares in NSDL form, shall provide 'D' above

- i Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- 5) Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).

- 6) Enter Image Verification (CAPTCHA) Code.

- 7) Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

#### **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

#### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

##### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.



- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

### STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.



- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## Helpdesk:

### Shareholders holding securities in physical mode / Non-Individual Shareholders holding

#### securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or contact on: - Tel: 022 – 4918 6000.

### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                         |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000                                       |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

## Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>



- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

#### **General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

#### **18. General Guidelines for shareholders:**

- a) Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer at [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) with a copy marked to [manohar.shirwadkar@in.mpms.mufg.com](mailto:manohar.shirwadkar@in.mpms.mufg.com).
- b) Members who have cast their votes by remote e-Voting prior to the AGM may also attend/participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
- c) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Wednesday, 17th September, 2025.



- d) Mr. Prashant S. Mehta, Proprietor, M/s. P. Mehta & Associates, Practicing Company Secretaries (Membership No. A5814, COP: 17341), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- f) The Scrutinizer will submit his report to the Chairman/ Whole-time Director/ Company Secretary of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman/ Whole-time Director/ Company Secretary of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website viz. [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com). The results shall also be intimated to the Stock Exchange where the securities of the Company are listed.

**19. Documents open for inspection:**

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

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

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

Mumbai, 08th May, 2025.

**Registered Office:**

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



## ANNEXURE TO ITEM 2 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. Ashok Patel                                                                                                                      |
| Director Identification Number(DIN)                                                                    | 00165858                                                                                                                             |
| Date of birth and Age                                                                                  | 06.09.1944                                                                                                                           |
| Nationality                                                                                            | Indian                                                                                                                               |
| Date of Appointment on Board                                                                           | 17/03/1972                                                                                                                           |
| Qualification                                                                                          | B. Sc degree from the University of Manchester Institute of Science & Technology, UK and a MBA from the Columbia University, USA     |
| Capacity                                                                                               | Non-Executive Non-Independent Director                                                                                               |
| Experience and Expertise                                                                               | More than 50 years of experience and expertise in International Business, Finance, Strategy, Technology and General Management       |
| Number of Meeting of the Board attended during the year                                                | 4 out of 4                                                                                                                           |
| List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies)*     | 2                                                                                                                                    |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies | NIL                                                                                                                                  |
| Terms and conditions of appointment/ re-appointment                                                    | Appointment as a Non-Executive Non-Independent Director subject to retirement by rotation                                            |
| Details of remuneration sought to be paid                                                              | Entitled to sitting fees for attending Meetings of the Board/ Committees as per the limits set out in the Act.                       |
| Details of last remuneration drawn                                                                     | Kindly refer the section titled 'Report on Corporate Governance' of the 105th Annual Report of the Company accompanying this Notice. |
| Shareholding in Skyline Millars Limited                                                                | 7,89,030                                                                                                                             |
| Relationship with other directors, manager and other Key Managerial Personnel of the Company.          | NIL                                                                                                                                  |

\* Based on disclosures received from Directors

**ANNEXURE TO THE NOTICE**

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

**Item no. 3**

To appoint M/s. P. Mehta & Associates, Practicing Company Secretaries, as Secretarial Auditor and to fix their remuneration. Vide a notification dated December 12, 2024, SEBI has amended the provisions of SEBI Listing Regulations. As per the amended Regulations, listed Companies are now required to obtain shareholders' approval for the appointment of Secretarial Auditors, on the basis of recommendation of the Board of Directors of the Company. Further, it is required that the Secretarial Auditor being appointed shall be a peer reviewed Company Secretary and should not have incurred any disqualifications as specified by SEBI.

Based on the recommendation of the Audit Committee of Directors and after considering factors such as industry experience, independence and expertise, the Board of Directors of the Company has approved and recommended the appointment of M/s. P. Mehta & Associates, Proprietor - Mr. Prashant S. Mehta, Peer Reviewed Firm of Practising Company Secretaries (Membership No.: 5814, CP No.: 17341, PR: 2354/2022, Firm Registration No.: S2018MH634500), as Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030.

Mr. Prashant S. Mehta, Proprietor of M/s. P. Mehta & Associates, is a law graduate and a member of the ICSI since 1987. He has worked with large organisations like Premier Ltd., PAL-Peugeot Ltd., JSW Steel (formerly known as Jindal Iron and Steel Co. Ltd.) and Shoppers Stop Ltd. (as Group Legal Head and Company Secretary, till January 2017). He has rich experience in compliances & Secretarial Audits of listed as well as unlisted companies. He also has experience in handling Due Diligence, Intellectual Property Rights matters, preparing Share Purchase Agreement (SPAs)/ Shareholder Agreements (SHAs)/Investor Agreements and other legal documents, as well as advising on Risk Management measures, including various Company Law, SEBI, Foreign Exchange, Initial Public Offering (IPOs), Follow-on Public Offering (FPO), Mergers & Amalgamations matters, etc. He is also member of the Legal and Advocacy Committee of the Retailer Association of India (RAI).

Mr. Mehta has given his consent to act as Secretarial Auditor of the Company. In compliance with the amended SEBI Listing Regulations, the Company has also received a confirmation that the firm has subjected itself to the peer review process of ICSI. Further, Mr. Mehta has also confirmed that he is not disqualified from being appointed as a Secretarial Auditor under the provisions of the SEBI Listing Regulations.

The proposed remuneration to be paid to him for Secretarial Audit for the financial year ending March 31, 2026, is 1,00,000/- (Rupees One Lakh only) plus applicable taxes and out-of-pocket expenses.

The Board of Directors in consultation with the Audit Committee may determine, alter or vary the terms and conditions of appointment, including remuneration and payment for other certification and professional services, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

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

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

Mumbai, 08th May, 2025.

**Registered Office:**

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



## DIRECTORS' REPORT

TO,  
THE MEMBERS

Your Directors are pleased to present their 105th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2025.

### 1 FINANCIALS

#### a. FINANCIAL RESULTS:

The Company's performance during the FY ended 31st March, 2025 as compared to the previous FY, is summarized below:

| Particular                                                                    | Year ended<br>31st March, 2025<br>(Rs. In Lakhs) | Year ended<br>31st March, 2024<br>(Rs. In Lakhs) |
|-------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Revenue from Operations (Net)                                                 | 213.16                                           | 0.00                                             |
| Other income                                                                  | 55.48                                            | 46.35                                            |
| Total Revenue                                                                 | 268.64                                           | 46.35                                            |
| Profit/Loss before finance cost, Depreciation, Exceptional items and Taxation | (18.18)                                          | (93.99)                                          |
| Less: Finance Cost                                                            | 0.00                                             | 0.00                                             |
| Less: Depreciation & Amortization                                             | 1.27                                             | 1.02                                             |
| Profit/(Loss) before exceptional items and Taxation                           | (19.45)                                          | (95.01)                                          |
| Less: Exceptional Items                                                       | 0.00                                             | 0.00                                             |
| Profit/(Loss) Before Tax                                                      | (19.45)                                          | (95.01)                                          |
| Less: Provision for earlier years                                             | 0.00                                             | 0.00                                             |
| Less: Deferred Tax                                                            | 0.00                                             | 0.00                                             |
| Profit/(Loss) for the year from Continuing Operation                          | (19.45)                                          | (95.01)                                          |
| Loss for the year from discontinuing operations                               | (6.67)                                           | (4.35)                                           |
| Profit/(Loss) for the year                                                    | (26.12)                                          | (99.36)                                          |
| Add: Retained Earnings at the beginning of the year.                          | 442.61                                           | 541.97                                           |
| Add: Realization gain on equity shares carried at FVTOCI                      | 0.00                                             | 0.00                                             |
| Amount available for appropriations                                           | 416.50                                           | 442.61                                           |
| Transferred to General Reserves                                               | 0.00                                             | 0.00                                             |
| Profit and Loss Balance Carried Forward                                       | 416.50                                           | 442.61                                           |

#### b. OPERATIONS:

During the year under review your Company's Sales and Other income was Rs.268.64 Lakhs as against Rs.46.35 Lakhs for the previous year, increase of 479.59%.

Revenue from Construction Equipment Division for the financial year ending 31st March, 2025 was Rs.1.33 Lakhs as against Rs.0.35 Lakhs for FY 2023-24. Revenue from the Real Estate Division was Rs. 213.16 for the financial year ending 31st March, 2025 as against Rs. NIL for FY 2023-24.



Your Company has incurred a pre-tax Loss from continuing operation of Rs.(19.45) Lakhs during the financial year ending 31st March, 2025 as compared to the pre-tax loss of Rs.(95.01) Lakhs in the previous financial year and incurred a loss from discontinuing operation (Wada and Umreth division) of Rs.(6.67) Lakhs as compared to Rs.(4.35) Lakhs in the previous financial year. During the year under review, the Company has incurred less loss before tax compared to previous year due to construction of "F" Wing at Karjat and Sale of Delhi office.

The Earning Per Share (EPS) of the Company is Rs. (0.06) as compared to Rs.(0.25) for the previous year.

The Company is engaged in the activities relating to Real Estate business.

Your company still continues to await approval for Ghatkopar project from the Ministry of Defence. It is now about 15 years since the time the project has been stalled and the company is awaiting approvals. This project at Ghatkopar is the main realty development project of SML with profit potential to drive future activities and growth. The Developer has filed a SLP in the Supreme Court for relief in this matter and the outcome is awaited.

**c. DIVIDEND:**

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

**d. TRANSFER TO RESERVES:**

Your Directors do not propose to transfer any amount to its reserves for the year under review.

**2. 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.

**3. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

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

**4. MATERIAL ORDERS OF REGULATORS / COURTS / TRIBUNALS**

There are no significant and material orders were passed by any Regulators or Courts or Tribunal which impacts the going concern status and the Company's operations in future.

**5. CREDIT RATING**

There were no changes in the Credit Rating of the Company as on 31st March, 2025 as there were no borrowings in the Company.

**6. AUDITORS AND AUDIT REPORTS**

**a. STATUTORY AUDITORS:**

M/s. S G D G & Associates LLP, Chartered Accountants (Firm Registration Number W100188) was appointed as Statutory Auditors of the Company for 1st term of five consecutive years from 1st April, 2024 till 31st March, 2029 from the conclusion of the 104th Annual General Meeting of the Company held on 26th September, 2024 till the conclusion of the 109th Annual General Meeting of the Company to be held in the year 2029.



The Auditors Report on the financial statement of the Company for the financial year ended 31st March, 2025, which forms part of the Annual Report of the Company, does not contain any reservation, qualification or adverse remark.

**b. SECRETARIAL AUDITORS:**

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 to undertake the Secretarial Audit of the Company for financial year 2024-25.

Pursuant to recent amendment to Regulation 24A of SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 08th May, 2025 recommends the appointment of Mr. Prashant S. Mehta proprietor of M/s. P. Mehta & Associates, Practicing Company Secretaries, Mumbai, (Firm Registration No. S2018MH634500) (Membership no. 5814 CoP no. 17341) as Secretarial Auditors for one term of five consecutive years commencing from 1st April, 2025 till 31st March, 2030 subject to approval of members at the ensuing 105th Annual General Meeting of the Company.

Your Company has generally complied with the Secretarial Standards and the Secretarial Audit Report is annexed in Form MR-3 for financial year 2024-25 as ANNEXURE 1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**7. 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.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")**

**Composition:**

Your Company's Board of Directors consists of Six Directors comprising (i) Two Non-Executive & Independent Directors including the Chairman and Woman Director, (ii) Three Non-Executive Non Independent Directors, and (iii) one Executive Director- a Whole-time Director.

The Company has received a certificate from M/s. P Mehta & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority.

**Appointment/Re-appointment of Directors:**

During the year under review, based on the recommendations of the Nomination and Remuneration Committee, your Board had re-appointed Mr. Maulik Dave as Whole-time Director for further period of 5 years with effect from 27th May, 2024 to 26th May, 2029.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and approval of Directors at their meeting held on 08th May, 2024 and approval of Members through Postal Ballot is deemed to have been received on the last date of closure of voting i.e. Thursday, 20th June, 2024, Mr. Ashok Pillai (DIN: 00167849) appointed as an Independent Director and Chairman of the Company to hold office for a term of five (5) consecutive years with effect from 08th May, 2024 to 07th May, 2029.

**Retirement by rotation:**

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Patel (DIN : 00165858), Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment at the said meeting. The Board recommends his re-appointment for members approval.

As per Regulation 36 of the SEBI LODR and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (SS-2), a brief profile and other relevant details regarding re-appointment of Mr. Ashok Patel are contained in the Annexure accompanying the explanatory statement to the Notice of the ensuing Annual General Meeting.

**Completion of term of Independent Directors:**

Mr. Vinod Joshi (DIN: 01409387), Chairman and Independent Director and Mr. Upen Doshi (DIN: 01471833) Independent Director, have completed the tenure of their appointment. Accordingly, they ceased to be the Non-Executive Independent Directors of the Company with effect from close of the business hours on 07th August, 2024.

The Board appreciated the contribution and suggestions given by them for the development of the Company during their tenure.

**INDEPENDENT DIRECTORS' DECLARATION**

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

**NUMBER OF BOARD MEETINGS**

The Board of Directors met 4 (Four) times during the FY 2024-25. 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.

**COMMITTEES OF THE BOARD****a. Audit Committee:**

During the year, the Audit Committee was re-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 3 members including 2 Independent Non-Executive Directors and 1 Promoter Executive Director:

Mr. Ashok C. Pillai, Chairman\*  
Mrs. Diana K. Dias, Member\*\*  
Mr. Maulik H. Dave, Member

\* Mr. Ashok C. Pillai appointed as Chairman with effect from 08th August, 2024.

\*\* Mrs. Diana K. Dias appointed as member with effect from 08th May, 2024.



Note: During the year, Mr. Vinod N. Joshi ceased to be Chairman and Mr. Upen M. Doshi ceased to be Member with effect from close of business hours on 07th August, 2024.

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.

**b. Stakeholders Relationship Committee:**

During the year, the Stakeholder Relationship Committee was re-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 3 members which includes 2 Independent Non-Executive Directors and 1 Promoter Non-Independent Non-Executive Directors:

Mr. Ashok C. Pillai, Chairman\*  
Mrs. Diana K. Dias, Member\*\*  
Mr. Jatin V. Daisaria, Member

\* Mr. Ashok C. Pillai appointed as Chairman with effect from 08th August, 2024.

\*\* Mrs. Diana K. Dias appointed as member with effect from 08th May, 2024.

Note: During the year, Mr. Vinod N. Joshi ceased to be Chairman and Mr. Upen M. Doshi ceased to be Member with effect from close of business hours on 07th August, 2024.

The other details are provided in the Corporate Governance Report.

**c. Nomination and Remuneration Committee:**

During the year, the Nomination and Remuneration Committee was re-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 3 members which includes 2 Independent Non-Executive Directors and 1 Promoter Non-Independent Non-Executive Directors.

Mrs. Diana K. Dias, Chairperson \*  
Mr. Ashok C. Pillai, Member \*\*  
Mr. Shilpin K. Tater, Member

\* Mrs. Diana K. Dias appointed as Chairperson with effect from 08th August, 2024.

\*\* Mr. Ashok C. Pillai appointed as member with effect from 08th August, 2024.

Note: During the year, Mr. Vinod N. Joshi ceased to be Member and Mr. Upen M. Doshi ceased to be Chairman with effect from close of business hours on 07th August, 2024.

The other details are provided in the Corporate Governance Report.

**KEY MANAGERIAL PERSONNEL**

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



Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as at the end of the financial year were:

Mr. Maulik Dave, Whole-time Director  
Mr. Kartikey Patwa, Chief Executive Officer  
Mr. Harshal Phatak, Chief Financial Officer  
Mrs. Neelam Shah, Company Secretary

#### **REMUNERATION POLICY AND CRITERIA FOR DETERMINING THE ATTRIBUTES, QUALIFICATION, INDEPENDENCE AND APPOINTMENT OF DIRECTORS**

Your Company has formulated a Remuneration Policy governing the appointment and remuneration of Directors, KMP, Senior Management and other employees.

The Company's Remuneration Policy is available on the website of the Company under: <https://www.skylinemillarsltd.com/pdf/policies/NRC%20Policy.pdf>.

#### **9. 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 held on 12th February, 2025, 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.

#### **10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to Regulation 25 of the SEBI LODR, your Company familiarizes its Independent Directors with their roles, rights, responsibilities as well as the Company's business and operations. Moreover, Directors are regularly updated on the business strategies and performance, management structure and key initiatives of businesses at every Board Meeting. The Policy on Familiarization Program adopted by the Board and details of the same are available on the Company's website under the Investors Relations section <https://www.skylinemillarsltd.com/pdf/policies/Familiarization%20Policy.pdf>.

#### **11. RELATED PARTY TRANSACTIONS**

All the Related Party Transactions that were entered into during the financial year were on arms' length basis and were in ordinary course of business of the Company. 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.

Related party transactions entered during the year under review are disclosed in the notes to the Financial Statements.

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 <https://www.skylinemillarsltd.com/pdf/policies/Policy%20on%20RPT.pdf>.

## **12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES**

Pursuant to the provisions of Section 186 of the Act and Schedule V of the SEBI LODR, particulars of loans, guarantees given and investments made by your Company during financial year 2024-25 are given in the notes to the Financial Statements.

## **13. 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 2, forms part of this Report.

## **14. 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 3, which forms part of this Report.

## **15. 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.

## **16. 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.

## **17. 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.

## **18. 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 2024-25.

## **19. VIGIL MECHANISM**

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 viz. "Whistle Blower 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 Whistle Blower Policy as approved by the Board may be accessed on the Company's website at <https://www.skylinemillarsltd.com/pdf/policies/Whistle%20blower%20policy.pdf>.

## **20. PUBLIC 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.

## **21. ANNUAL RETURN**

Pursuant to Sub-Section 3(a) of Section 134 and Sub-Section (3) of Section 92 of the Act, a copy of the Annual Return of the Company as on 31 March, 2025 is placed on the website of the Company and the same is available on the following link: [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com)

## **22. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors had not reported any matter under Section 143(12) of the Act. Therefore, disclosure is not applicable in terms of Section 134(3)(ca) of the Act.

## **23. OTHER DISCLOSURES/REPORTING**

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. There was no change in nature of the business of the Company.
4. The Directors have devised proper systems and process for complying with the requirements of applicable Secretarial Standards issued by ICSI.

## **24. 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.

## **25. 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.

## **26. 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.

There are no unclaimed/unpaid dividends pending to be transferred to IEPF authority.

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.

## 27. DIRECTOR'S RESPONSIBILITY STATEMENT

- a. 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, 2025, the Board of Directors hereby confirms that:
- b. in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- c. 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, 2025 and of the loss of the Company for the year ended on that date;
- d. 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;
- e. the Annual Accounts of the Company have been prepared on a going concern basis;
- f. 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;
- g. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 28. 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**

**Ashok Pillai**  
**Chairman**  
**DIN: 00167849**

**Date: 08th May, 2025**  
**Place: Mumbai**

**'ANNEXURE-1' TO DIRECTORS' REPORT**

**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.
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.
7. I have verified the records and information which was made available to me using electronic mode.

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

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

**Place: Mumbai**  
**Date: 08<sup>th</sup> May, 2025**

**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, 2025

**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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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, 2018; *(Not Applicable during the audit period)*



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable during the audit period)*
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not Applicable during the audit period)*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; *(Not Applicable during the audit period)*
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable during the audit period) and*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable during the audit period)*

(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:

Bombay Shops and Establishments Act, 1948;

Real Estate (Regulation and Development) Act, 2016.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing agreement entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

During the period under review the Company has 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. There were changes in the composition of the Board of Directors during the period under review and complied with the requirements 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.



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

Mr. Ashok C. Pillai appointed as an Additional Independent Director by Board of Directors with effect from 08<sup>th</sup> May, 2024 and regularized by members through Postal Ballot by passing a special resolution on 20<sup>th</sup> June, 2024. Further Mr. Pillai was appointed as Chairman with effect from 08<sup>th</sup> August, 2024.

Mr. Vinod N. Joshi, Independent Director and Chairman and Mr. Upen M. Doshi, Independent Director, have ceased to be directors of the Company on completion of their tenure from close of business hours on 07<sup>th</sup> August, 2024.

M/s. S G D G & Associates LLP, Chartered Accountants (Firm Registration Number W100188) were appointed as Statutory Auditors of the Company for 1<sup>st</sup> term of five consecutive years, at the 104<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2024.

**For P Mehta & Associates.**

**Practicing Company Secretaries**

**Prashant S Mehta**  
(Proprietor)  
ACS No. 5814  
C.P. No. 17341  
UDIN: A005814G000298315  
PR no. 2354/2022

**Place: Mumbai**  
**Date: 08th May, 2025**



## 'ANNEXURE-2' TO DIRECTORS' REPORT

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer, Company Secretary and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2024-25:

| Name of Director                                            | Percentage increase in remuneration | Ratio of remuneration of each Director/ KMP to Median remuneration of employees |
|-------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------|
| *Mr. Ashok C. Pillai – 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. Jatin V. Daisaira – Non-Executive Director             | N.A.                                | N.A.                                                                            |
| *Mr. Shilpin K. Tater – Non-Executive Director              | N.A.                                | N.A.                                                                            |
| *Mrs. Diana K. Dias – Non-Executive & Independent Director  | N.A.                                | N.A.                                                                            |
| Mr. Harshal Phatak–Chief Financial Officer                  | 9.75%                               | 21.08%                                                                          |
| Ms. Neelam Shah – Company Secretary & Compliance Officer    | 0.00%                               | 6.20%                                                                           |
| Mr. Kartikey Patwa – Chief Executive Officer                | 5.93%                               | 43.73%                                                                          |

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

2. The percentage increase in the median remuneration of employees in the financial year: 10%
3. The number of permanent employees on the rolls of the Company: 8
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:  
The Directors are not being paid any remuneration except sitting fees for attending the Board and Committee Meetings. Accordingly the disclosure of comparison is not made.  
Average percentile increase in the salaries of employees other than managerial personnel is 0%.
5. Affirmation that the remuneration is as per the remuneration policy of the Company:  
Remuneration paid during the financial year 2024-25 is as per the Remuneration Policy of the Company.

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

**Ashok Pillai**  
**Chairman**  
**DIN: 00167849**

**Date: 08th May, 2025**  
**Place: Mumbai**

**'ANNEXURE -3'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. lakhs)

|                                  | <b>Financial Year<br/>Ended<br/>31st March, 2025</b> | <b>Financial Year<br/>Ended<br/>31st March, 2024</b> |
|----------------------------------|------------------------------------------------------|------------------------------------------------------|
| Actual Foreign Exchange earnings | Nil                                                  | Nil                                                  |
| Actual Foreign Exchange outgo    | Nil                                                  | Nil                                                  |

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

**Ashok Pillai**  
Chairman  
DIN: 00167849

**Date: 08th May, 2025  
Place: Mumbai**



## Management Discussion and Analysis

### Management Discussion and Analysis

Ghatkopar Project: The operations at Skyline Millars Ltd (SML) continue to be severely impacted as we have not yet received the necessary clearances for the stalled project at Ghatkopar. The matter is with the Hon'ble Supreme Court and its order is awaited.

Our project at Ghatkopar is key to the future of SML. We still continue to remain hopeful that a favourable decision shall come in the near future.

Karjat Project: SML has completed three (3) wings of the Project. We have started the construction of the "F" Wing.

Wada: SML has decided to divest its land at Wada. The Company is in an advanced stage of finalising the sale has of the Wada property.

### Operations at Skyline Millars Ltd.

The revenue from Sales and Other Income for the year under question was Rs. 268.64 lacs against Rs. 46.35 lacs in the previous year. The Loss from ongoing operations was Rs. (19.45) lacs as against a Loss of Rs.(95.01) lacs in the previous year.

SML has sold approximately 3606.14 sqm of office space at Ghatkopar. There is a potential to construct further 3233.84 sq m, subject to approvals as noted above.

The Company is focusing construction further wings and sell of property at Karjat. Also, all efforts are being made for sale of land at Wada and regulatory approvals for the pending project at Ghatkopar.

### Outlook opportunity and threats

With the revival of the realty market, the future prospects for real estate industry remain positive. There is growing buyer interest across all segments of the market. SML is awaiting approvals for the Ghatkopar project which shall bring significantly enhanced revenue and profits.

However, buyer sentiment has been impacted due to higher interest rates. Another area of concern is the speed of approvals by the regulatory authorities. As we have mentioned before that the real estate industry remains the highest employment generator in the country. Self owned house property is the biggest dream of a family and all actions must be geared to facilitate the developers to meet this aspiration. The same is also for commercial properties. We expect that in the coming years there will be greater focus on speedy clearances of proposals.

### Risks and concerns

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

### Internal Control Systems and their Adequacy

SML has in place proper and adequate system of internal controls. All assets of the Company are adequately safe guarded and protected against loss or unauthorized use or disposal. It is ensured that all commercial transactions are duly



authorized, recorded and reported correctly. The internal control systems are robust and are supplemented by extensive internal audits and periodic review by the management. The system is designed to adequately ensure that financial and other records are reliable for presenting financial information and other data including maintenance of fixed assets. The audit committee reviews observations and recommendations contained in the Internal Audit Reports during its periodic meetings wherein the internal auditors also participate during the discussion.

### **Discussion on Financial Performance including segment-wise business performance**

The financial performance including segment-wise business performance of the Company has been detailed in the Director's Report and the Financial statement for the year ended 31st March, 2025.

### **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. Current Ratio- Due to Decrease in Current Liability, Current Ratio of SML has moved from 16.44 to 43.25.

### **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 Sale of Flats at F wing and Sale of Delhi office, there is significant change in Return on Net Worth from (0.25%) to (0.06%).

### **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.

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

**Ashok Pillai**  
Chairman  
DIN: 00167849

**Date: 08th May, 2025**  
**Place: Mumbai**

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-2025****1. COMPANY'S PHILOSOPHY**

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India in Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Your Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The fundamental objective of Corporate Governance is to enhance the interests of all stakeholders. The Company's Corporate Governance practices emanate from its commitment towards discipline, accountability, transparency and fairness. Key elements in corporate governance are timely and adequate disclosures, establishment of internal controls and high standards of accounting fidelity, product and service quality. Your Company also believes that good Corporate Governance practices help to enhance performance and valuation of the Company.

**2. BOARD OF DIRECTORS**

- a) Composition of the Board as on 31st March, 2025.

| Category                                                                        | No. of Directors |
|---------------------------------------------------------------------------------|------------------|
| Non-Executive & Independent Directors including the Chairman and Woman Director | 2                |
| Other Non-Executive Directors                                                   | 3                |
| Executive Director (Whole-time Director)                                        | 1                |
| Total                                                                           | 6                |

- b) The composition of the Board of Directors, their attendance at the Board meetings held during the financial year ended 31st March, 2025 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 |                                                                                 | Member                                                                                   | Chairman |                                                                                  |
| Mr. Ashok J. Patel    | 17.03.1972          | Non-Executive                     | 4                      | No       | 2                                                                               | -                                                                                        | -        | GMM Pfäudler Ltd. (Non-Executive Director)                                       |
| Mr. Maulik H. Dave    | 23.04.2010          | Executive                         | 4                      | Yes      | 1                                                                               | 1                                                                                        | -        | -                                                                                |
| Mr. Jatin V. Daisaira | 24.04.2007          | Non-Executive                     | 2                      | Yes      | 1                                                                               | 1                                                                                        | -        | -                                                                                |
| Mr. Shilpin K. Tater  | 14.10.2009          | Non-Executive                     | 2                      | Yes      | 1                                                                               | -                                                                                        | -        | -                                                                                |
| Mrs. Diana K Dias     | 07.10.2022          | Non-Executive & Independent Woman | 4                      | Yes      | 1                                                                               | 2                                                                                        | -        | -                                                                                |
| Mr. Ashok C. Pillai   | 08.05.2024          | Non-Executive & Independent       | 3                      | Yes      | 1                                                                               | -                                                                                        | 2        | -                                                                                |

\*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.

Note: Mr. Vinod N. Joshi, Independent Director and Chairman and Mr. Upen M. Doshi, Independent Director have completed their tenure from close of business hours on 07th August, 2024 and ceased to be directors of the Company.

- c) During the year under review, the Board of Directors met Four times i.e. on 08th May, 2024, 12th August, 2024, 14th November, 2024 and 12th February, 2025. 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, 2025, have been made by the Directors.
- e) 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.



- g) The details of familiarization programs imparted to Independent Directors is available at <https://www.skylinemillarsltd.com/pdf/policies/Familiarization%20Policy.pdf>.
- h) The Board confirms that Independent Directors fulfil the conditions specified in Listing Regulations and they are independent of management.
- i) The Board of Directors comprises of professionals of eminence and stature from diverse fields as stated below and they collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision making process.

| Name of Directors     | Expertise in specific functional Areas                                                                                                                                   | Names of listed entities where other Directorships held | Category of Directorship |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------|
| Mr. Ashok J. Patel    | Expertise in International Business, Finance, Strategy, Technology and General Management                                                                                | GMM Pfaudler Limited                                    | Non-Executive Director   |
| Mr. Maulik H. Dave    | Experience in Marketing & Selling in Real Estate                                                                                                                         | NIL                                                     | NA                       |
| Mr. Jatin V. Daisaira | Real Estate industry                                                                                                                                                     | NIL                                                     | NA                       |
| Mr. Shilpin K. Tater  | Experience in Real Estate Development and Related Business.                                                                                                              | NIL                                                     | NA                       |
| Mrs. Diana K. Dias    | Advising the technology team in system analyst & design (SAAD) and alignment to the customer requirement, process engineering plus leading the Wellness practice/program | NIL                                                     | NA                       |
| Mr. Ashok C. Pillai   | Business Development, Marketing Management and Operation of Industries                                                                                                   | NIL                                                     | NA                       |

### 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.

#### 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. Further, in terms of Regulation 25(8) of Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.



In the opinion of the Board, the Independent Directors, fulfil the conditions of independence as specified in the Act and Listing Regulations and are Independent of the Management. They are persons of integrity and possess relevant experience and do not hold, together with their relatives, 2% or more of the voting power in the Company. They are not related to any of the Promoters and Directors of the Company or of its Holding, Subsidiary or Associate companies and are independent of the management.

The Company has received confirmation from all the existing Independent Directors of their registration with the Independent Directors Databank maintained by the Indian Institute of Corporate

Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the year under review, the Independent Directors met on 12th February, 2025 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**

During the year, the Company has reconstituted the Audit Committee with effect from 08th August, 2024. As on 31st March, 2025, the Audit Committee comprises of 3 members which includes 2 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. 8th May, 2024, 12th August, 2024, 14th November, 2024 and 12th February, 2025. 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 26th September, 2024.



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 | 1               | 1        |
| Mr. Upen M. Doshi **             | Independent Non-Executive Director | 1               | 1        |
| Mr. Ashok C. Pillai (Chairman) @ | Independent Non-Executive Director | 3               | 3        |
| Mrs. Diana K. Dias #             | Independent Non-Executive Director | 4               | 4        |
| Mr. Maulik H. Dave               | Promoter Executive Director        | 4               | 4        |

\* Mr. Vinod N. Joshi ceased to be Chairman with effect from close of business hours on 07th August, 2024.

\*\* Mr. Upen M. Doshi ceased to be Member with effect from close of business hours on 07th August, 2024.

@ Mr. Ashok C. Pillai appointed as Chairman with effect from 08th August, 2024.

# Mrs. Diana K. Dias appointed as Member with effect from 08th May, 2024.

## 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 issue or rights issue or preferential issue or qualified institutions placement, 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.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.



## The audit committee shall also mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) 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

During the year, the Company has reconstituted the Audit Committee with effect from 08th August, 2024. As on 31st March, 2025, the Nomination and Remuneration Committee comprises of 3 members which includes 2 Independent Non-Executive Directors and 1 Promoter Non-Independent Non-Executive Directors.

During the year, the Nomination and Remuneration Committee (NRC) met once i.e. 08th May, 2025. 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 26th September, 2024.

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. Vinod N. Joshi **              | Independent Non-Executive Director              | 1               | 1        |
| Mrs. Diana K. Dias (Chairperson) @ | Independent Non-Executive Director              | 0               | 0        |
| Mr. Ashok C. Pillai #              | Independent Non-Executive Director              | 0               | 0        |



\* Mr. Upen M. Doshi ceased to be Chairman with effect from close of business hours on 07th August, 2024.

\*\*Mr. Vinod N. Joshi ceased to be Member with effect from close of business hours on 07th August, 2024.

@ Mrs. Diana K. Dias appointed as Chairperson with effect from 08th August, 2024.

# Mr. Ashok C. Pillai appointed as Member with effect from 08th August, 2024.

### **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;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors; devising a policy on diversity of board of directors;
3. 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;
4. 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;
5. 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, 2025 are as follows:

Rs. In Lakhs

| 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 fees Rs. | No. of Shares held as on 31st March, 2025 |
|-----------------------|----------|-------------------|---------------------|-----------------------------------------|-----------------------------------------|-----------------------------------|------------------------|-------------------------------------------|
| Mr. Ashok J. Patel    | 00165858 | 0.60              | 0.00                | 0.00                                    | 0.00                                    | 0.00                              | 0.60                   | 7,89,030                                  |
| Mr. Vinod N. Joshi *  | 01409387 | 1.00              | 0.60                | 0.60                                    | 0.60                                    | 0.00                              | 2.80                   | 1,000                                     |
| Mr. Maulik H. Dave    | 01448536 | 0.60              | 0.30                | 0.00                                    | 0.00                                    | 0.00                              | 0.90                   | 9,510                                     |
| Mr. Jatin V. Daisaira | 00832728 | 0.00              | 0.00                | 0.00                                    | 0.00                                    | 0.00                              | 0.00                   | NIL                                       |
| Mr. Upen M. Doshi **  | 01471833 | 1.00              | 0.60                | 0.60                                    | 0.60                                    | 0.00                              | 2.80                   | 100                                       |
| Mr. Shilpin K. Tater  | 02820572 | 0.60              | 0.00                | 0.00                                    | 0.30                                    | 0.00                              | 0.90                   | NIL                                       |
| Mrs. Dian K. Dias     | 07279722 | 2.50              | 1.50                | 0.60                                    | 0.00                                    | 0.25                              | 4.85                   | NIL                                       |
| Mr. Ashok C. Pillai   | 00167849 | 1.50              | 0.90                | 0.00                                    | 0.00                                    | 0.25                              | 2.65                   | NIL                                       |

\* Mr. Vinod N. Joshi has completed his tenure as Independent Director and Chairman from close of business hours on 07th August, 2024.

\*\* Mr. Upen M. Doshi has completed his tenure as Independent Director from close of business hours on 07th August, 2024.

**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**

During the year, the Company has reconstituted the Audit Committee with effect from 08th August, 2024. As on 31st March, 2025, the Stakeholders Relationship Committee comprises of 3 members which includes 2 Independent Non-Executive Directors and 1 Promoter Non-Independent Non-Executive Directors.

During the year, the Stakeholders Relationship Committee met one time i.e. 08th May, 2024. 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               | 1               | 1        |
| Mr. Jatin V. Daisaria            | Promoter Non- Independent Non-Executive Director | 1               | 0        |
| Mr. Upen M. Doshi **             | Independent Non-Executive Director               | 1               | 1        |
| Mr. Ashok C. Pillai (Chairman) @ | Independent Non-Executive Director               | 0               | 0        |
| Mrs. Diana K. Dias #             | Independent Non-Executive Director               | 0               | 0        |

\* Mr. Vinod N. Joshi ceased to be Chairman with effect from close of business hours on 07th August, 2024.

\*\*Mr. Upen M. Doshi ceased to be Member with effect from close of business hours on 07th August, 2024.

@ Mr. Ashok C. Pillai appointed as Chairman with effect from 08th August, 2024.

# Mrs. Diana K. Dias appointed as Member with effect from 08th May, 2024.

## 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.
- 5) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants

The details of Investors' complaints received and resolved during the Financial Year 2024-25 are as under:

| No. of Investors' Complaints received during the year 2024-25 | No. of Investors' Complaints resolved during the year 2024-25 | No. of Investors' Complaints pending as on 31st March, 2025 |
|---------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 0                                                             | 0                                                             | 0                                                           |

There were no pending transfers/grievances as on 31st March, 2025.

**8. GENERAL BODY MEETINGS**

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

| Financial Year | Date & Time                        | Special Resolution(s)                                                                                                                                             | Venue                    |
|----------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 2023-24        | 26th September, 2024, at 3.00 p.m. | No special resolution has been passed                                                                                                                             | Through Video Conference |
| 2022-23        | 27th September, 2023, at 3.00 p.m. | Re-appointment of Mr. Maulik Dave (DIN: 01448536) as a Whole-time Director and Approval for the adoption of the new set of Articles of Association of the Company | Through Video Conference |
| 2021-22        | 22nd November, 2022, at 3.00 p.m.  | Appointment of Ms. Diana Dias (DIN: 07279722) as an Independent Woman Director                                                                                    | Through Video Conference |

b. **Extra Ordinary General Meetings (EGM)** : There were no EGM of the Company held during the year 2024-25.

c. **Postal Ballot** - The following was approved by way of special resolution through postal ballot during the year 2024-25:

Appointment of Mr. Ashok C. Pillai (DIN: 00167849) as a Non-Executive Independent Director for the consecutive period of five years with effect from 8th May, 2024.

The Postal Ballot was conducted in accordance with the procedure laid down under Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. Mr. Prashant S. Mehta, Proprietor of P. Mehta & Associates, Practicing Company Secretary acted as the Scrutiniser for Postal Ballot. The Resolution was passed with requisite majority by the shareholders on 20th June, 2024.

The procedure for Postal Ballot was mentioned in the Postal Ballot Notice issued by the Company.

The details of voting pattern of the Postal Ballot is as follows:

| Mode     | Total Votes Cast | In favour              |              |                         | Against                |              |                         |
|----------|------------------|------------------------|--------------|-------------------------|------------------------|--------------|-------------------------|
|          |                  | No. of e-Voting Counts | No. of Votes | % of total votes polled | No. of e-Voting Counts | No. of Votes | % of total votes polled |
| E-voting | 2,67,48,752      | 53                     | 2,67,48,734  | 99.9999                 | 3                      | 18           | 0.0001                  |

**9. Means of Communication:**

**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](http://www.skylinemillarsltd.com) and are generally published in the Business Standard and Mumbai Lakshadeep newspapers.



**Website:** The Company's website [www.skylinemillarsltd.com](http://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.

**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>).

## 10. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting:

105th Annual General Meeting of the Company will be held on Wednesday, 24th September, 2025 at 03.00 p.m. through Video Conference.

The financial year of the Company is from April to March and tentative schedule for the financial year 2025-26 is given below:

|                                                            |                             |
|------------------------------------------------------------|-----------------------------|
| Quarter ended 30th June, 2025                              | 2nd week of August, 2025    |
| Quarter ended 30th September, 2025                         | 3rd week of October, 2025   |
| Quarter ended 31st December, 2025                          | 2nd week of February, 2026  |
| Quarter ended 31st March, 2026                             | 2nd week of May, 2026       |
| Annual General Meeting for the year ended 31st March, 2026 | 4th week of September, 2026 |

### c. Date of Book Closure: Thursday, the 18th September, 2025 to Wednesday, the 24th September, 2025 (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, 2025.

The Company has paid Annual Listing Fees and Annual Custody for the financial year 2025-26 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, 2025.

| No of Equity Shares held. | No of shareholders | Percentage of Shareholdings | Total Shares    | Percentage of shares held. |
|---------------------------|--------------------|-----------------------------|-----------------|----------------------------|
| 1 - 500                   | 5812               | 73.0334                     | 670101          | 1.6659                     |
| 501 - 1000                | 971                | 12.2016                     | 881014          | 2.1903                     |
| 1001 - 2000               | 544                | 6.8359                      | 909376          | 2.2608                     |
| 2001 - 3000               | 184                | 2.3121                      | 494027          | 1.2282                     |
| 3001 - 4000               | 93                 | 1.1686                      | 344444          | 0.8563                     |
| 4001 - 5000               | 100                | 1.2566                      | 483385          | 1.2017                     |
| 5001 - 10000              | 124                | 1.5582                      | 940010          | 2.3369                     |
| 10001 - *****             | 130                | 1.6336                      | 35501893        | 88.2599                    |
| <b>Total</b>              | <b>7958</b>        | <b>100.00</b>               | <b>40224250</b> | <b>100.00</b>              |

## h) 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.

## i) Shareholding Pattern as on 31st March, 2025

| Category                                             | No. of shares held | % of paid – up capital |
|------------------------------------------------------|--------------------|------------------------|
| Promoters<br>(Including persons acting in concert)   | 2,87,12,229        | 71.38                  |
| Indian Institutional Investors                       | Nil                | Nil                    |
| Mutual funds & UTI                                   | Nil                | Nil                    |
| Banks / financial institutions & insurance companies | 1,000              | 0.00                   |
| Foreign Institutional Investors                      | Nil                | Nil                    |
| General Public                                       | 89,30,161          | 22.20                  |
| Bodies Corporate                                     | 3,86,394           | 0.96                   |
| IEPF                                                 | 18,09,580          | 4.50                   |
| NRI's                                                | 50,940             | 0.13                   |
| Others (HUF, LLP)                                    | 3,33,946           | 0.83                   |
| <b>Total</b>                                         | <b>4,02,24,250</b> | <b>100.00</b>          |



j) **No. of Shares held in dematerialized and physical mode as on 31st March, 2025**

| Sr. no. | Particulars                         | No. of shares      | % of total capital issued |
|---------|-------------------------------------|--------------------|---------------------------|
| 1       | Held in dematerialized form in NSDL | 3,12,18,419        | 77.61                     |
| 2       | Held in dematerialized form in CDSL | 71,37,110          | 17.74                     |
| 3       | Held in Physical Form               | 18,68,721          | 4.65                      |
|         | <b>Total</b>                        | <b>4,02,24,250</b> | <b>100.00</b>             |

k) **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**

There are no unpaid/unclaimed amount pending to be transferred to Investor Education and Protection Fund.

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**

There are no pending shares to be transferred to Investor Education and Protection Fund.

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.



### 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 31.03.2025                              | - 40224250 Shares |
| Total No. of shares dematerialized upto 31.03.2025                | - 8355529 Shares  |
| Percentage to total paid up capital                               | - 95.35%          |

### 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:

MUFG Intime India Pvt. Ltd. C – 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com). Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

### 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](mailto:cs@millars.in)

### xiii) List of credit ratings:

The Company has not issued debt instruments, does not have fixed deposit program, 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.

<https://www.skylinemillarsltd.com/pdf/policies/Policy%20on%20RPT.pdf>

**b) Strictures/Penalty/ Details of Non-Compliance**

During the year under review, there were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority on any matter related to the capital markets.

**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. <https://www.skylinemillarsltd.com/pdf/policies/Whistle%20blower%20policy.pdf>.

**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. Mr. Maulik Dave, 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.



### g) Certificate from Company Secretary in Practice

Certificate from M/s. P Mehta & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

### h) Certificate on Corporate Governance

Your Company has obtained a certificate from M/s. P Mehta & Associates, Practising Company Secretaries, as prescribed by Regulation 34 of the Listing Regulations, which forms part of this Report.

### i) Fees paid to Auditors

Total fees for all services paid by your Company, on a standalone basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended 31 March, 2025, is as follows:

(Rs. In Lakhs)

| Particulars                         | M/s SGD & Associates LLP.<br>and their Network Entities |
|-------------------------------------|---------------------------------------------------------|
| Fees for audit and related services | 3.70                                                    |
| Other fees                          | 0.00                                                    |
| Total                               | 3.70                                                    |

### j) Disclosure of commodity price risks and commodity hedging activities

There were no instances during the Financial Year 2024-25.

### k) 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.

### l) Recommendations of Committees of the Board

There were no instances during the Financial Year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

### m) 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 2024-25.

### n) Credit Rating

There were no changes in the Credit Rating of the Company as on 31st March, 2025 as there were no borrowing in the Company.



- o) 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

**p) 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.

**q) 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. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website at the following link.  
<https://www.skylinemillarsltd.com/pdf/policies/Code%20of%20Conduct%20of%20PIT%20regulation.pdf>.

**r) 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.

**s) Management Discussion and Analysis**

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

**t) Compliance Certificate from CEO and CFO**

CEO 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**

**Ashok Pillai**  
Chairman  
DIN: 00167849

Place: Mumbai  
Date: 08th May, 2025



**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, 2025.

**For Skyline Millars Limited**

**Maulik H. Dave**  
**Whole-time Director**  
**DIN: 01448536**

Place: Mumbai  
Date: 08th May, 2025

**COMPLIANCE CERTIFICATE**

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

We, Mr. Kartikey Patwa, CEO 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, 2025 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.
  - i) We have indicated to the Auditors and the Audit committee, the following:
  - ii) significant changes in internal control over financial reporting during the year;
  - iii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- d) 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/-  
Kartikey Patwa  
CEO**

Place: Mumbai  
Date: 08th May, 2025

**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, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations 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 for the year ended on 31 March, 2025.

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: 08th May, 2025**  
**Place: Mumbai**

**UDIN: A005814G000298392**  
**PR No.: 2354/2022**

**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](http://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, 2025 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       | ASHOK JETHABHAI PATEL        | 00165858 | 17/03/1972                         |
| 2       | MAULIK HARSHAD DAVE          | 01448536 | 23/04/2010                         |
| 3       | JATIN VALJIBHAI DAISARIA     | 00832728 | 24/04/2007                         |
| 4       | SHILPIN KHYALILAL TATER      | 02820572 | 14/10/2009                         |
| 5       | DIANA KEVIN DIAS             | 07279722 | 07/10/2022                         |
| 6       | ASHOK CHANDRESEKHARAN PILLAI | 00167849 | 08/05/2024                         |

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**  
**UDIN: A005814G000298359**  
**PR No.: 2354/2022**

**Date: 08th May, 2025**  
**Place: Mumbai**



## INDEPENDENT AUDITOR'S REPORT

To the Members of SKYLINE MILLARS LIMITED

Report on the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of SKYLINE MILLARS LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2025 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 material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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 March 31, 2025 its Loss (including Other Comprehensive loss), 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 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><b><u>Evaluation of uncertain tax positions</u></b></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.</p> | <p><b><u>Our audit procedures include the following substantive procedures:</u></b></p> <p>a) • Obtained understanding of key uncertain tax positions; and</p> <p>b) We along with our internal tax experts-</p> <ul style="list-style-type: none"> <li>• Read and analysed select key correspondence external legal opinions/ consultations by management for key uncertain tax positions;</li> <li>• Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</li> <li>• Assessed management's estimate of the possible outcome of the disputed cases.</li> </ul> |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b><u>Revenue Recognition</u></b></p> <p>Revenue from ongoing real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract costs of the project, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price.</p> <p>The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</p> | <p><b><u>Our audit procedures included, among others:</u></b></p> <ul style="list-style-type: none"> <li>• We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115.</li> <li>• We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.</li> <li>• We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.</li> <li>• We inspected samples of underlying customer contracts and read the key terms of the contract.</li> <li>• We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects.</li> <li>• We performed test of details, on a sample basis, and inspected the underlying customer contracts/ agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time.</li> <li>• We assessed the disclosures included in financial statements, as specified in Ind AS 115</li> </ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our 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 the fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, the remuneration paid by the Company to its directors is in accordance with the provisions of this section.
  - 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 27 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company did not declare or paid any dividend during the year.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 S G D G & Associates LLP**  
**Chartered Accountants**  
**FRN W100188**

**CA Sharad Gupta**  
**Partner**  
**Membership No: 116560**  
**Mumbai, May 08, 2025**

**UDIN: 25116560BMOJEC1322**



## **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 March 31, 2025 in conjunction with our audit of the 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 March 31, 2025 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 S G D G & Associates LLP**  
**Chartered Accountants**  
**FRN W100188**

**CA Sharad Gupta**  
**Partner**  
**Membership No: 116560**  
**Mumbai, May 08, 2025**

**UDIN: 25116560BMOJEC1322**

**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)**

- i. In respect of its Property Plant & Equipment and Intangible Assets (PPE);
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b. The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
  - c. The title deeds of immovable properties, disclosed in PPE Schedule forming part of the financial statements were not available with the Company and hence we are unable to comment on the same.
  - d. the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  - e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies noticed on physical verification of stocks as compared to the books records.
- (b) The Company has not been sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- iii. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) (a) to (f) of paragraph 3 of the Order is not applicable.
- iv. 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.
- v. In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. We have been informed that, The Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.



According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of dues of Income Tax, which has not been deposited as on March 31, 2025 on account of disputes are given below:

| Name of the Statute  | Nature of Dues           | Amount<br>(Rs in Lakhs) | Period to which the<br>amount relates | Forum where the dispute<br>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)  |

- viii. We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- x. (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) No report under Section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company as defined under Section 406(1) of the Act and thus reporting under paragraph 3(xii) (a) to (c) of the Order is not applicable.
- xiii. The 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 Accounting Standards.
- xiv. (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company, in determining nature, timing and extent of our audit procedure.
- xv. According to 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 them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) to (d) of paragraph 3 of the Order are not applicable.
- xvii. The Company has incurred cash losses for the current financial year amounting to Rs. 24.85 Lakh and the immediately preceding financial year amounting to Rs. 98.33 Lakh.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

**For S G D G & Associates LLP**  
**Chartered Accountants**  
**FRN W100188**

**CA Sharad Gupta**  
**Partner**  
**Membership No: 116560**  
**Mumbai, May 08, 2025**

**UDIN: 25116560BMOJEC1322**

**Balance Sheet as at 31st March, 2025**

| Particulars                          | Notes | As at<br>31st March, 2025 | (Rs. In Lakhs)<br>As at<br>31st March, 2024 |
|--------------------------------------|-------|---------------------------|---------------------------------------------|
| <b>ASSETS</b>                        |       |                           |                                             |
| Non-Current Assets                   |       |                           |                                             |
| Property, Plant and Equipment        | 2     | 7.40                      | 26.96                                       |
| <b>Financial Assets</b>              |       |                           |                                             |
| (i) Investments                      | 3     | 0.70                      | 0.46                                        |
| (iv) Other financial assets          | 5     | 300.99                    | 304.76                                      |
| Deferred tax assets (Net)            | 6     | —                         | —                                           |
| Other non current assets             | 7     | 23.29                     | 34.95                                       |
| <b>Total Non-Current Assets</b>      |       | <b>332.38</b>             | <b>367.12</b>                               |
| <b>Current Assets</b>                |       |                           |                                             |
| Inventories                          | 9     | 1,430.56                  | 1,359.07                                    |
| Financial assets                     |       |                           |                                             |
| (i) Trade receivables                | 4     | 20.83                     | —                                           |
| (ii) Cash and cash equivalents       | 10    | 112.80                    | 108.12                                      |
| (iii) Other balances with bank       | 11    | 393.75                    | 577.61                                      |
| (iv) Other Financial Assets          | 5     | 0.97                      | 0.10                                        |
| Other Current Assets                 | 8     | 0.62                      | 0.37                                        |
| Assets classified as held for sale   | 12    | 310.26                    | 310.26                                      |
| <b>Total Current Assets</b>          |       | <b>2,269.79</b>           | <b>2,355.52</b>                             |
| <b>Total Assets</b>                  |       | <b>2,602.17</b>           | <b>2,722.65</b>                             |
| <b>EQUITY AND LIABILITIES</b>        |       |                           |                                             |
| <b>Equity</b>                        |       |                           |                                             |
| Equity Share Capital                 | 13    | 402.24                    | 402.24                                      |
| Other Equity                         | 14    | 2,049.15                  | 2,075.03                                    |
| <b>Total Equity</b>                  |       | <b>2,451.39</b>           | <b>2,477.27</b>                             |
| <b>LIABILITIES</b>                   |       |                           |                                             |
| <b>Non-Current Liabilities</b>       |       |                           |                                             |
| Financial Liabilities                |       |                           |                                             |
| (ii) Other financial liabilities     | 15    | 56.13                     | 48.02                                       |
| Non Current Tax Liabilities          | 16    | 19.28                     | 19.07                                       |
| Provisions                           | 17    | 22.89                     | 34.95                                       |
| <b>Total Non-Current Liabilities</b> |       | <b>98.30</b>              | <b>102.04</b>                               |
| <b>Current Liabilities</b>           |       |                           |                                             |
| Financial Liabilities                |       |                           |                                             |
| (iii) Other financial liabilities    | 15    | 33.02                     | 57.44                                       |
| Other current liabilities            | 19    | 2.50                      | 76.52                                       |
| <b>Total Current Liabilities</b>     |       | <b>52.48</b>              | <b>143.29</b>                               |
| <b>Total Liabilities</b>             |       | <b>150.78</b>             | <b>245.33</b>                               |
| <b>Total Equity and Liabilities</b>  |       | <b>2,602.17</b>           | <b>2,722.65</b>                             |

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

As per our Report of Even Date

**For SGD Associates & LLP**  
**Chartered Accountants**  
**FRN W100188**

**For and on behalf of the Board of directors**

**CA Sharad Gupta**  
**Partner**  
Membership No. 116560

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

**Mr. Shilpin K. Tater**  
**DIN No. 02820572**  
**Director**

**Mrs. Neelam Shah**  
**Company Secretary**

**Mr. Harshal Phatak**  
**CFO**

Place : Mumbai  
Date : 08/05/2025

Place : Mumbai  
Date : 08/05/2025



## Statement of Profit and Loss for the year ended 31st March, 2025

| Particulars                                                                                                        | Notes | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|--------------------------------------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| Revenue from operations                                                                                            | 20    | 213.16                         | —                              |
| Other income                                                                                                       | 21    | 55.48                          | 46.35                          |
| <b>Total Income</b>                                                                                                |       | <b>268.64</b>                  | <b>46.35</b>                   |
| <b>Expenses</b>                                                                                                    |       |                                |                                |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress                                      | 0     | —                              | —                              |
| Cost of Construction                                                                                               | 22    | 130.46                         | (0.00)                         |
| Employee benefits expense                                                                                          | 23    | 28.89                          | 30.19                          |
| Depreciation and amortisation expense                                                                              | 24    | 1.27                           | 1.02                           |
| Other expenses                                                                                                     | 25    | 127.47                         | 110.15                         |
| <b>Total Expenses</b>                                                                                              |       | <b>288.09</b>                  | <b>141.36</b>                  |
| <b>Profit/(Loss) before exceptional items and tax</b>                                                              |       | <b>(19.45)</b>                 | <b>(95.01)</b>                 |
| Exceptional items                                                                                                  |       | —                              | —                              |
| <b>Profit/(Loss) before tax from continuing operations</b>                                                         |       | <b>(19.45)</b>                 | <b>(95.01)</b>                 |
| <b>Tax Expense</b>                                                                                                 |       |                                |                                |
| Current tax                                                                                                        |       | —                              | —                              |
| Deferred tax                                                                                                       |       | —                              | —                              |
| (Excess)/ Short tax provision for earlier years                                                                    |       | —                              | —                              |
| <b>Total tax expense</b>                                                                                           |       | <b>—</b>                       | <b>—</b>                       |
| <b>Profit/(Loss) for the year from continuing operations</b>                                                       |       | <b>(19.45)</b>                 | <b>(95.01)</b>                 |
| <b>Loss for the year from discontinuing operation</b>                                                              |       | <b>(6.67)</b>                  | <b>(4.35)</b>                  |
| <b>Profit/(Loss) for the year</b>                                                                                  |       | <b>(26.12)</b>                 | <b>(99.36)</b>                 |
| <b>Other comprehensive income</b>                                                                                  |       |                                |                                |
| A) Items that will not be reclassified to profit or loss                                                           |       |                                |                                |
| Net fair value gain/(loss) on investments in equity instruments through OCI                                        |       | 0.24                           | 0.05                           |
| <b>Total other comprehensive income</b>                                                                            |       | <b>0.24</b>                    | <b>0.05</b>                    |
| <b>Total Comprehensive income for the year</b>                                                                     |       | <b>(25.88)</b>                 | <b>(99.30)</b>                 |
| <b>Earnings per equity share (Face value of Re 1 each) (for Continuing operations) :</b>                           | 28    |                                |                                |
| (1) Basic in Rs.                                                                                                   |       | (0.05)                         | (0.24)                         |
| (2) Diluted in Rs.                                                                                                 |       | (0.05)                         | (0.24)                         |
| <b>Earnings per equity share (Face value of Re 1 each) (for Discontinued operation):</b>                           |       |                                |                                |
| (1) Basic in Rs.                                                                                                   |       | (0.02)                         | (0.01)                         |
| (2) Diluted in Rs.                                                                                                 |       | (0.02)                         | (0.01)                         |
| <b>Earnings per equity share (Face value of Re 1 each) (for Continuing operations and Discontinued operation):</b> |       |                                |                                |
| (1) Basic in Rs.                                                                                                   |       | (0.06)                         | (0.25)                         |
| (2) Diluted in Rs.                                                                                                 |       | (0.06)                         | (0.25)                         |

Material Accounting Policies 1

The accompanying Notes form an integral part of the Financial Statements

As per our Report of Even Date

**For SGD Associates & LLP**  
Chartered Accountants  
FRN W100188

**CA Sharad Gupta**  
Partner  
Membership No. 116560

Place : Mumbai  
Date : 08/05/2025

**For and on behalf of the Board of directors**

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

Place : Mumbai  
Date : 08/05/2025

**Mr. Shilpin K. Tater**  
DIN No. 02820572  
Director

**Mrs. Neelam Shah**  
Company Secretary

**Mr. Harshal Phatak**  
CFO

**Statements of changes in equity for the year ended 31st March, 2025****A) Equity Share Capital****(Rs. In Lakhs)**

| Particulars                         | Amount        |
|-------------------------------------|---------------|
| <b>Balance as at 1st April 2023</b> | <b>402.24</b> |
| Add: Issued during the year         | —             |
| <b>As at 31st March 2024</b>        | <b>402.24</b> |
| Add: Issued during the year         | —             |
| <b>As at 31st March 2025</b>        | <b>402.24</b> |

**B) Other Equity**

| Particulars                                                         | Reserves and Surplus |                 |                            |                   | Equity instruments through Other Comprehensive Income | Total           |
|---------------------------------------------------------------------|----------------------|-----------------|----------------------------|-------------------|-------------------------------------------------------|-----------------|
|                                                                     | Securities Premium   | General Reserve | Capital Redemption Reserve | Retained Earnings |                                                       |                 |
| <b>Balance as at 1st April, 2023</b>                                | <b>1,294.37</b>      | <b>281.00</b>   | <b>57.37</b>               | <b>541.97</b>     | <b>(0.39)</b>                                         | <b>2,174.33</b> |
| Changes in accounting policy/prior period errors                    | —                    | —               | —                          | —                 | —                                                     | —               |
| Restated balance at the beginning of the reporting period           | 1,294.37             | 281.00          | 57.37                      | 541.97            | (0.39)                                                | 2,174.33        |
| Additions during the year:                                          |                      |                 |                            |                   |                                                       |                 |
| Profit for the year                                                 |                      |                 |                            | (99.36)           |                                                       | (99.36)         |
| Realisation gain on equity shares carried at FVTOCI                 |                      |                 |                            | —                 | —                                                     |                 |
| Items of OCI for the year, net of tax                               |                      |                 |                            |                   |                                                       |                 |
| Net fair value gain on investment in equity instruments through OCI |                      |                 |                            |                   | 0.05                                                  | 0.05            |
| <b>Balance as at 31st March , 2024</b>                              | <b>1,294.37</b>      | <b>281.00</b>   | <b>57.37</b>               | <b>442.61</b>     | <b>(0.33)</b>                                         | <b>2,075.03</b> |
| Changes in accounting policy/prior period errors                    | —                    | —               | —                          | —                 | —                                                     | —               |
| Restated balance at the beginning of the reporting period           | 1,294.37             | 281.00          | 57.37                      | 442.61            | (0.33)                                                | 2,075.03        |
| Additions during the year :                                         |                      |                 |                            |                   |                                                       |                 |
| Profit for the year                                                 |                      |                 |                            | (26.12)           |                                                       | (26.12)         |
| Realisation gain on equity shares carried at FVTOCI                 |                      |                 |                            | —                 | —                                                     | —               |
| Items of OCI for the year, net of tax                               |                      |                 |                            |                   |                                                       |                 |
| Net fair value gain on investment in equity instruments through OCI |                      |                 |                            |                   | 0.24                                                  | 0.24            |
| <b>Balance as at 31st March, 2025</b>                               | <b>1,294.37</b>      | <b>281.00</b>   | <b>57.37</b>               | <b>416.50</b>     | <b>(0.10)</b>                                         | <b>2,049.15</b> |

As per our Report of Even Date  
**For SGD Associates & LLP**  
Chartered Accountants  
FRN W100188

**For and on behalf of the Board of directors**

**CA Sharad Gupta**  
Partner  
Membership No. 116560

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

**Mr. Shilpin K. Tater**  
DIN No. 02820572  
Director

**Mrs. Neelam Shah**  
Company Secretary

**Mr. Harshal Phatak**  
CFO

Place : Mumbai  
Date : 08/05/2025

Place : Mumbai  
Date : 08/05/2025



## Cash Flow Statement for the year ended 31st March, 2025

|                                                                                     | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|-------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| A) Cash Flow from operating activities                                              |                                |                                |
| Profit / (Loss) before tax from                                                     |                                |                                |
| Continuing operations                                                               | (19.45)                        | (95.01)                        |
| Discontinued Operations                                                             | (6.67)                         | (4.35)                         |
| <b>Loss before tax including discontinued operations</b>                            | <b>(26.12)</b>                 | <b>(99.36)</b>                 |
| <b>Adjustments for</b>                                                              |                                |                                |
| Depreciation and amortisation expense                                               | 1.27                           | 1.02                           |
| Interest income from financial assets at amortised cost                             | (35.39)                        | (41.74)                        |
| Interest income from others                                                         | (0.17)                         | (0.16)                         |
| Dividend income                                                                     | (0.01)                         | —                              |
| Sundry balances written back                                                        | —                              | (3.90)                         |
| Provision for GST                                                                   | (0.40)                         | —                              |
| Net gain on disposal of property, plant and equipment                               | (19.78)                        | —                              |
| <b>Operating loss before working capital changes</b>                                | <b>(80.60)</b>                 | <b>(144.13)</b>                |
| <b>Adjustments for</b>                                                              |                                |                                |
| (Increase)/Decrease in trade receivables                                            | (20.83)                        | 0.24                           |
| Increase/(Decrease) in trade payables                                               | 7.63                           | —                              |
| (Increase)/Decrease in financial assets                                             | 2.90                           | (0.05)                         |
| (Increase)/Decrease in other assets                                                 | 11.41                          | 0.65                           |
| Increase/(Decrease) in financial liabilities                                        | (16.31)                        | 51.83                          |
| Increase/(Decrease) in provisions                                                   | (11.66)                        | —                              |
| Increase/(Decrease) in other liabilities                                            | (74.02)                        | 67.74                          |
| (Increase)/Decrease in inventories                                                  | (71.49)                        | (102.07)                       |
| <b>Cash flow from / (used in) operating activities post working capital changes</b> | <b>(252.98)</b>                | <b>(125.79)</b>                |
| Income taxes paid (Net of refunds)                                                  | 0.16                           | (0.01)                         |
| <b>Net Cash flow generated from / (used in) operating activities (A)</b>            | <b>(252.82)</b>                | <b>(125.80)</b>                |
| B) Cash Flow from investing activities                                              |                                |                                |
| Purchase of property, plant and equipment                                           | (1.41)                         | (2.75)                         |
| Proceeds from property, plant and equipment                                         | 39.48                          | —                              |
| Changes in FD Balances                                                              | 183.86                         | 129.49                         |
| Interest income                                                                     | 35.39                          | 41.74                          |
| Interest on other income                                                            | 0.17                           | 0.16                           |
| Dividend received                                                                   | 0.01                           | —                              |
| <b>Net Cash Flow from investing activities (B)</b>                                  | <b>257.50</b>                  | <b>168.64</b>                  |
| C) Cash Flow from financing activities                                              |                                |                                |
| Proceeds from borrowings                                                            | —                              | —                              |
| Repayments of borrowings                                                            | —                              | —                              |
| Interest paid                                                                       | —                              | —                              |
| <b>Net Cash Flow used in financing activities (C)</b>                               | <b>—</b>                       | <b>—</b>                       |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>               | <b>4.68</b>                    | <b>42.84</b>                   |
| <b>Cash and cash equivalents at the beginning of the year</b>                       | <b>108.12</b>                  | <b>65.28</b>                   |
| <b>Cash and cash equivalents at the end of the year</b>                             | <b>112.80</b>                  | <b>108.12</b>                  |

### 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.

As per our Report of Even Date  
For SGD Associates & LLP  
Chartered Accountants  
FRN W100188

CA Sharad Gupta  
Partner  
Membership No. 116560  
Place : Mumbai  
Date : 08/05/2025

For and on behalf of the Board of directors

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

Place : Mumbai  
Date : 08/05/2025

Mr. Shilpin K. Tater  
DIN No. 02820572  
Director

Mrs. Neelam Shah  
Company Secretary

Mr. Harshal Phatak  
CFO

**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. Material 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 Material accounting policies****Revenue Recognition**

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(I) Income from Property Development:- Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

**Notes forming part of the Financial Statements for the year ended 31st March, 2025****(Rs. in Lakhs)**

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

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 Balancesa. 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.

**Notes forming part of the Financial Statements for the year ended 31st March, 2025****(Rs. in Lakhs)**

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

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                  |
| Plant & Machinery                        | 12                  |
| 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)   |
|------------------------------|-----------------------|
| <b>Computer Software:</b>    |                       |
| 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**

Ind AS 116 requires lessee to recognise a liability to make lease payments and an asset representing the right to use asset during the lease term for all leases except for short term leases and leases of low-value assets, if they choose to apply such exemptions.

At the commencement date, Company recognise a right-of use asset measured at cost and a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate

The cost of the right-of-use asset comprised of, the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee

At the commencement date, the lease payments included in the measurement of the lease liability comprise (a) fixed payments less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (c) amounts expected to be payable by the lessee under residual value guarantees;(d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.



Depreciation on Right to use asset and impairment losses if any recognised in statement of profit and Loss on a straight line basis over the period of lease and separately recognises interest on lease liability as a component of finance cost in statement of profit and Loss.

On transition date, company measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application and measured the right to use asset as its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial Application. Company had recognised the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings.

### 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 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);

**Notes forming part of the Financial Statements for the year ended 31st March, 2025****(Rs. in Lakhs)**

- 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:

- 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
- 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 115, 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

**Notes forming part of the Financial Statements for the year ended 31st March, 2025****(Rs. in Lakhs)**

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**

Company has discontinued Umreth Division, hence currently there is only Real Estate Segment.



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Note 2 - Property, Plant and Equipment

|                                                    | Building      | Plant & Machinery | Office Equipment | Vehicle       | Computers & Peripherals | Furniture & Fixtures | Total        |
|----------------------------------------------------|---------------|-------------------|------------------|---------------|-------------------------|----------------------|--------------|
| <b>Year ended 31st March 2023</b>                  |               |                   |                  |               |                         |                      |              |
| Opening gross carrying amount                      | 27.88         | 3.09              | 2.36             | 2.54          | 1.71                    | 3.65                 | 41.24        |
| Addition                                           | –             | –                 | 1.81             | –             | –                       | 0.94                 | 2.75         |
| Deduction for Discontinued Operation               |               |                   |                  |               |                         |                      | –            |
| Deductions                                         | –             | –                 | –                | –             | –                       | –                    | –            |
| <b>Closing gross carrying amount</b>               | <b>27.88</b>  | <b>3.09</b>       | <b>4.17</b>      | <b>2.54</b>   | <b>1.71</b>             | <b>4.59</b>          | <b>43.99</b> |
| <b>Accumulated depreciation</b>                    |               |                   |                  |               |                         |                      |              |
| Opening accumulated depreciation                   | 2.80          | 2.94              | 2.03             | 2.54          | 1.71                    | 2.99                 | 15.02        |
| Depreciation charge for the year                   | 0.73          | 0.06              | 0.18             | –             | –                       | 0.05                 | 1.02         |
| Deduction for Discontinued Operation               | –             | –                 | –                | –             | –                       | –                    | –            |
| Deductions                                         | –             | –                 | –                | –             | –                       | –                    | –            |
| <b>Closing accumulated depreciation</b>            | <b>3.53</b>   | <b>3.00</b>       | <b>2.22</b>      | <b>2.54</b>   | <b>1.71</b>             | <b>3.04</b>          | <b>16.04</b> |
| <b>Net Carrying amount as at 31st March , 2024</b> | <b>24.35</b>  | <b>0.09</b>       | <b>1.96</b>      | <b>(0.00)</b> | <b>(0.00)</b>           | <b>1.56</b>          | <b>26.96</b> |
| <b>Year ended 31st March 2024</b>                  |               |                   |                  |               |                         |                      |              |
| Opening gross carrying amount                      | 27.88         | 3.09              | 4.17             | 2.54          | 1.71                    | 4.59                 | 43.99        |
| Additions                                          | –             | –                 | 0.34             | –             | –                       | 1.07                 | 1.41         |
| Deduction for Discontinued Operation               |               |                   |                  |               |                         |                      | –            |
| Deductions                                         | 25.84         |                   |                  |               |                         |                      | 25.84        |
| <b>Closing gross carrying amount</b>               | <b>2.04</b>   | <b>3.09</b>       | <b>4.51</b>      | <b>2.54</b>   | <b>1.71</b>             | <b>5.66</b>          | <b>19.56</b> |
| <b>Accumulated depreciation</b>                    |               |                   |                  |               |                         |                      |              |
| Opening accumulated depreciation                   | 3.53          | 3.00              | 2.22             | 2.54          | 1.71                    | 3.04                 | 16.04        |
| Depreciation charge for the year                   | 0.69          | 0.06              | 0.41             | –             | –                       | 0.11                 | 1.27         |
| Deduction for Discontinued Operation               |               |                   |                  |               |                         |                      | –            |
| Deductions                                         | 6.14          | –                 | –                | –             | –                       | –                    | 6.14         |
| <b>Closing accumulated depreciation</b>            | <b>(1.92)</b> | <b>3.06</b>       | <b>2.63</b>      | <b>2.54</b>   | <b>1.71</b>             | <b>3.15</b>          | <b>11.17</b> |
| <b>Net Carrying amount as at 31st March, 2025</b>  | <b>3.96</b>   | <b>0.03</b>       | <b>1.89</b>      | <b>(0.00)</b> | <b>(0.00)</b>           | <b>2.51</b>          | <b>7.40</b>  |



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

**Note 3 – Non current investment**

|                                                                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments in Equity Instruments measured at fair value through OCI</b>      |                           |                           |
| a) Quoted , fully paid up                                                        |                           |                           |
| 250 (31 March 2023 : 250) Equity Shares of Re.2/- each<br>in Greaves Cotton Ltd  | 0.54                      | 0.32                      |
| 264 (31 March 2023 : 264 )Equity Shares of Rs.10/- each<br>in Reliance Power Ltd | 0.11                      | 0.07                      |
| 40 (31 March 2023 : 40 ) Equity Shares of Rs.10/- each in Mukand Ltd.            | 0.04                      | 0.06                      |
| <b>Investments in Preference share</b>                                           |                           |                           |
| Unquoted , fully paid up                                                         |                           |                           |
| 10 (31 March 2023 : 10 ) Preference Shares of Rs.10/- each<br>in Mukand Ltd.     | 0.01                      | 0.01                      |
| <b>Total</b>                                                                     | <b>0.70</b>               | <b>0.46</b>               |
| Aggregate amount of quoted investments and market value thereof                  | 0.69                      | 0.45                      |
| Cost of quoted investments                                                       | 0.79                      | 0.79                      |
| Aggregate amount of unquoted investments (At Cost)                               | 0.01                      | 0.01                      |

**Note 4 – Trade Receivables**

|                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------|---------------------------|---------------------------|
| Unsecured, considered bad    | 54.85                     | 54.85                     |
| Provision for Doubtful Debts | (54.85)                   | (54.85)                   |
| Unsecured, considered good   | 21.96                     | 1.13                      |
| Less: Provisions             | (1.13)                    | (1.13)                    |
| <b>Total</b>                 | <b>20.83</b>              | <b>0.00</b>               |
| Current portion              | 20.83                     | 0.00                      |
| Non-Current portion          | 0.00                      | –                         |

**Trade receivables ageing schedule**

| Period ended March 31, 2025                                                          | Not due | Less than<br>6 months | 6<br>months-<br>1 year | 1-2<br>years | 2-3<br>years | More<br>than<br>3 years | Total |
|--------------------------------------------------------------------------------------|---------|-----------------------|------------------------|--------------|--------------|-------------------------|-------|
| (i) Undisputed Trade receivables -<br>considered good                                | 0       | 20.83                 | –                      | 0.00         | v            | 0.00                    | 20.83 |
| ii) Undisputed trade receivables - which<br>have significant increase in credit risk | –       | –                     | –                      | –            | –            | 0.00                    | 0.00  |
| iii) Undisputed trade receivables - credit<br>impaired                               | –       | –                     | –                      | –            | –            | 0.00                    | 0.00  |
| (iv) Disputed Trade Receivables<br>considered good                                   | –       | –                     | –                      | –            | –            | 0.00                    | 0.00  |
| v) Disputed trade receivables - which<br>have significant increase in credit risk    | –       | –                     | –                      | –            | –            | 55.98                   | 55.98 |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

| Period ended March 31, 2025                              | Not due  | Less than 6 months | 6 months-1 year | 1-2 years   | 2-3 years   | More than 3 years | Total        |
|----------------------------------------------------------|----------|--------------------|-----------------|-------------|-------------|-------------------|--------------|
| vi) Disputed trade receivables - credit impaired         | –        | –                  | –               | –           | –           | –                 | 0.00         |
| <b>Total</b>                                             | <b>0</b> | <b>20.83</b>       | <b>0</b>        | <b>0.00</b> | <b>0.00</b> | <b>55.98</b>      | <b>76.81</b> |
| Provision Undisputed trade receivables - credit impaired | 0        | 0                  | 0               | 0.00        | 0.00        | 55.98             | 55.98        |
| <b>Net receivables</b>                                   | <b>0</b> | <b>20.83</b>       | <b>0</b>        | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>       | <b>20.83</b> |

| Period ended March 31, 2024                                                        | Not due  | Less than 6 months | 6 months-1 year | 1-2 years   | 2-3 years   | More than 3 years | Total        |
|------------------------------------------------------------------------------------|----------|--------------------|-----------------|-------------|-------------|-------------------|--------------|
| (i) Undisputed Trade receivables – considered good                                 | 0        | 0                  | –               | 0.00        | –           | 0.00              | 0.00         |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | –        | –                  | –               | –           | –           | 0.00              | 0.00         |
| (iii) Undisputed trade receivables - credit impaired                               | –        | –                  | –               | –           | –           | 0.00              | 0.00         |
| (iv) Disputed Trade Receivables considered good                                    | –        | –                  | –               | –           | –           | 0.00              | 0.00         |
| v) Disputed trade receivables - which have significant increase in credit risk     | –        | –                  | –               | –           | –           | 55.98             | 55.98        |
| vi) Disputed trade receivables - credit impaired                                   | –        | –                  | –               | –           | –           | –                 | 0.00         |
| <b>Total</b>                                                                       | <b>0</b> | <b>0</b>           | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b> | <b>55.98</b>      | <b>55.98</b> |
| Provision Undisputed trade receivables - credit impaired                           | 0        | 0                  | 0.00            | 0.00        | 0.00        | 55.98             | 55.98        |
| <b>Net receivables</b>                                                             | <b>0</b> | <b>0</b>           | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>       | <b>0.00</b>  |

## Note 5 – Other Financial assets

|                                | As at 31st March, 2025 |         | As at 31st March, 2024 |         |
|--------------------------------|------------------------|---------|------------------------|---------|
|                                | Non-Current            | Current | Non-Current            | Current |
| Others                         |                        |         |                        |         |
| Unsecured and considered goods |                        |         |                        |         |
| Advances to employees          |                        | 0.95    |                        | 0.07    |
| Security Deposit               |                        | 0.03    |                        | 0.03    |
| Other Deposit (Refer Note 27)  | 131.62                 | –       | 131.62                 | –       |
| Other Fixed Deposit*           | 25.37                  |         | 25.25                  |         |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

|                                | As at 31st March, 2025 |             | As at 31st March, 2024 |             |
|--------------------------------|------------------------|-------------|------------------------|-------------|
|                                | Non-Current            | Current     | Non-Current            | Current     |
| Other Loans                    |                        | 0.00        |                        | 0.00        |
| Other receivables              | 162.50                 | –           | 166.39                 | –           |
| Less:- Provision for Doubtfull | (18.50)                |             | (18.50)                |             |
| <b>Total</b>                   | <b>300.99</b>          | <b>0.97</b> | <b>304.76</b>          | <b>0.10</b> |

\*Includes society corpus fund and fixed deposit of Rs.25.37/- lakhs (31st March 2024-Rs.25.25 Lacs)

**Note 6 – Deferred Tax**

| Particular                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------|---------------------------|---------------------------|
| MAT credit                     | –                         | –                         |
| <b>Net deferred tax assets</b> | <b>–</b>                  | <b>–</b>                  |

**Note 7 – Other Non-Current Assets**

|                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------|---------------------------|---------------------------|
| Capital Advances                            | –                         | –                         |
| <b>Advances other than capital advances</b> |                           |                           |
| Balances with Government Authorities        | 23.29                     | 34.95                     |
| <b>Total</b>                                | <b>23.29</b>              | <b>34.95</b>              |

**Note 8 – Other Current Assets**

|                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------|---------------------------|---------------------------|
| <b>Advances other than capital advances</b> |                           |                           |
| Prepaid Expenses                            | 0.59                      | 0.33                      |
| Advances to vendors                         | –                         | –                         |
| Balances with Government Authorities        | 0.03                      | 0.04                      |
| Other advances                              | –                         | –                         |
| <b>Total</b>                                | <b>0.62</b>               | <b>0.37</b>               |

**Note 9 – Inventories**

| Particular                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------|---------------------------|---------------------------|
| Work-in-Progress (Real Estate) | 1,390.70                  | 1,319.21                  |
| Stock of Flats                 | 39.86                     | 39.86                     |
| <b>Total</b>                   | <b>1,430.56</b>           | <b>1,359.07</b>           |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Note 10 – Cash &amp; Cash Equivalents

|                                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------|---------------------------|---------------------------|
| <b>Balances with banks</b>                   |                           |                           |
| -In current accounts                         | 110.17                    | 82.67                     |
| Cash on hand                                 | 2.63                      | 0.45                      |
| Deposits with maturity of Less than 3 Months | –                         | 25.00                     |
| <b>Total</b>                                 | <b>112.80</b>             | <b>108.12</b>             |

## Note 11 – Other balances with bank

|                                                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------|---------------------------|---------------------------|
| Fixed deposit for more than 3 months but less than 12 months | 393.75                    | 577.61                    |
| <b>Total</b>                                                 | <b>393.75</b>             | <b>577.61</b>             |

## Note 12 – Assets classified as held for sale

|              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------|---------------------------|---------------------------|
| Land         | 290.79                    | 290.79                    |
| Road         | 9.47                      | 9.47                      |
| Building     | 10.00                     | 10.00                     |
| <b>Total</b> | <b>310.26</b>             | <b>310.26</b>             |

## Note 13 – Equity share capital

|                                                                                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Authorised Capital<br>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 :-<br>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 31st March, 2025 |                | As at 31st March, 2024 |                |
|------------------------------------|------------------------|----------------|------------------------|----------------|
|                                    | Number<br>of shares    | (Rs. In Lakhs) | Number<br>of shares    | (Rs. In Lakhs) |
| At the beginning of the year       | 4,02,24,250            | 402.24         | 4,02,24,250            | 402.24         |
| Add : Issued during the year       | –                      | –              | –                      | –              |
| Outstanding at the end of the year | 4,02,24,250            | 402.24         | 4,02,24,250            | 402.24         |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

### (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 31st March, 2025 |                    | As at 31st March, 2024 |                    |
|-------------------------------------------------------------------------------------------------|------------------------|--------------------|------------------------|--------------------|
|                                                                                                 | Number of shares       | Percentage Holding | Number of shares       | Percentage Holding |
| Dave Builders Pvt. Ltd.                                                                         | 5,720,910              | 14.22              | 5,720,910              | 14.22              |
| Jatin Daisaria Realtors Pvt. Ltd.                                                               | 5,720,910              | 14.22              | 5,720,910              | 14.22              |
| Skyline Vision Pvt. Ltd.                                                                        | 5,720,900              | 14.22              | 5,720,900              | 14.22              |
| Millars Machinery Company Pvt. Ltd.                                                             | 5,419,239              | 13.47              | 5,419,239              | 13.47              |
| Uttarak Enterprises Pvt. Ltd. (formerly known as A J Patel Investments & Trading Co. Pvt. Ltd.) | 2,188,500              | 5.44               | 2,188,500              | 5.44               |

### (iv) Details of promoters holding in the company

|    | Shares Held by Promoter                 | As at March 31, 2025 |               | % change during year | As at March 31, 2024 |               | % change during year |
|----|-----------------------------------------|----------------------|---------------|----------------------|----------------------|---------------|----------------------|
|    |                                         | % of Holding         | Nos of Shares |                      | % of Holding         | Nos of Shares |                      |
| 1  | Urmi Ashok Patel                        | 4.07                 | 1,636,733     | 0.14                 | 3.93                 | 1,582,101     | 0                    |
| 2  | Ashok Jethabhai Patel                   | 1.65                 | 664,500       |                      | 1.65                 | 664,500       |                      |
| 3  | Khyalilal Mohanlal Tater                | 0.78                 | 314,497       |                      | 0.78                 | 314,497       |                      |
| 4  | Panna Shailendra Patel                  | 0.48                 | 195,000       |                      | 0.48                 | 195,000       |                      |
| 5  | Pragna Satish Patel                     | 0.00                 | —             | (0.43)               | 0.43                 | 171,000       |                      |
| 6  | Jaysinh Ambaprasad Dave                 | 0.42                 | 168,750       |                      | 0.42                 | 168,750       |                      |
| 7  | A J Patel Huf                           | 0.31                 | 124,530       |                      | 0.31                 | 124,530       |                      |
| 8  | Harsha Jatin Daisaria                   | 0.30                 | 120,000       |                      | 0.30                 | 120,000       |                      |
| 9  | Tarak Ashok Patel                       | 0.18                 | 73,000        |                      | 0.18                 | 73,000        |                      |
| 10 | Palomita Shailendra Patel               | 0.08                 | 31,500        |                      | 0.08                 | 31,500        |                      |
| 11 | Uttara A Patel                          | 0.00                 | —             | —                    | —                    | —             | —                    |
| 12 | Maulik Harshad Dave                     | 0.02                 | 9,510         |                      | 0.02                 | 9,510         |                      |
| 13 | Sailendra Lajpatrai Patel               | 0.01                 | 4,750         |                      | 0.01                 | 4,750         |                      |
| 14 | Sumant Jethabhai Patel                  | 0.01                 | 2,500         |                      | 0.01                 | 2,500         |                      |
|    | Bodies Corporate                        |                      |               |                      |                      |               |                      |
| 15 | Dave Builders Pvt Ltd                   | 14.22                | 5,720,910     |                      | 14.22                | 5,720,910     |                      |
| 16 | Jatin Daisaria Realtors Private Limited | 14.22                | 5,720,910     |                      | 14.22                | 5,720,910     |                      |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

|    | Shares Held by Promoter                    | As at March 31, 2025 |               | % change during year | As at March 31, 2024 |               | % change during year |
|----|--------------------------------------------|----------------------|---------------|----------------------|----------------------|---------------|----------------------|
|    |                                            | % of Holding         | Nos of Shares |                      | % of Holding         | Nos of Shares |                      |
| 17 | Skyline Vision Private Limited             | 14.22                | 5,720,900     |                      | 14.22                | 5,720,900     |                      |
| 18 | Millars Machinery Company Pvt Ltd.         | 13.47                | 5,419,239     |                      | 13.47                | 5,419,239     |                      |
| 19 | A J Patel Investments & Trading Co Pvt Ltd | 5.44                 | 2,188,500     |                      | 5.44                 | 2,188,500     |                      |
| 20 | Glass Lined Equipment Co.Ltd               | 1.48                 | 596,500       |                      | 1.48                 | 596,500       |                      |
|    | Total                                      | 71.38                | 28,712,229    |                      | 71.67                | 28,828,597    |                      |

**Note 14 – Other Equity**

|                                                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------|---------------------------|---------------------------|
| <b>Securities Premium</b>                                    | <b>1,294.37</b>           | <b>1,294.37</b>           |
| <b>General Reserve</b>                                       | <b>281.00</b>             | <b>281.00</b>             |
| <b>Capital Redemption Reserve</b>                            | <b>57.37</b>              | <b>57.37</b>              |
| <b>Retained Earnings</b>                                     |                           |                           |
| As per the last Balance Sheet                                | 442.61                    | 541.97                    |
| Add: Loss for the year                                       | (26.12)                   | (99.36)                   |
| Add: Realisation gain on equity shares carried at FVTOCI     | –                         | –                         |
| Balance as at the end of the year                            | 416.50                    | 442.61                    |
| <b>Equity instruments through Other Comprehensive Income</b> | <b>(0.10)</b>             | <b>(0.33)</b>             |
| <b>Total</b>                                                 | <b>2,049.15</b>           | <b>2,075.03</b>           |

**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.



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## 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 15 – Other Financial Liabilities

|                                                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------|---------------------------|---------------------------|
| <b>Non-current</b>                                   |                           |                           |
| Retention Money payable                              | 10.23                     | 2.60                      |
| Others *                                             | 45.90                     | 45.42                     |
| <b>Total other non-current financial liabilities</b> | <b>56.13</b>              | <b>48.02</b>              |
| <b>Current</b>                                       |                           |                           |
| Retention Money payable                              | –                         | –                         |
| Interest accrued but not due                         | –                         | –                         |
| Payable to employees                                 | 0.49                      | 0.37                      |
| Unclaimed dividends                                  | –                         | –                         |
| Other payables                                       | 32.53                     | 57.07                     |
| <b>Total other current financial liabilities</b>     | <b>33.02</b>              | <b>57.44</b>              |

\* Includes society corpus fund and fixed deposit of Rs 25.37/- lakhs (31st March 2024 : Rs 25.25/- lakhs)

## Note 16 – Non Current Tax Liabilities

|                                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------|---------------------------|---------------------------|
| Provision for tax ( Net of advance tax & tds) | 19.28                     | 19.07                     |
| <b>Total</b>                                  | <b>19.28</b>              | <b>19.07</b>              |

## Note 17 – Provisions

|                                        | As at 31st March, 2025 |          |              | As at 31st March, 2024 |          |              |
|----------------------------------------|------------------------|----------|--------------|------------------------|----------|--------------|
|                                        | Non-Current            | Current  | Total        | Non-Current            | Current  | Total        |
| <b>Provision for employee benefits</b> |                        |          |              |                        |          |              |
| Provision for compensated absences     | –                      | –        | –            | –                      | –        | –            |
| <b>Others</b>                          |                        |          |              |                        |          |              |
| Provision for GST Credit               | 22.89                  | –        | 22.89        | 34.95                  | –        | 34.95        |
| <b>Total</b>                           | <b>22.89</b>           | <b>–</b> | <b>22.89</b> | <b>34.95</b>           | <b>–</b> | <b>34.95</b> |



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Note 18 – Trade Payables

|                                                                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      |                           |                           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 16.96                     | 9.33                      |
| <b>Total</b>                                                                           | <b>16.96</b>              | <b>9.33</b>               |

## Trade payables ageing schedule

Rs. Lakhs

| Period ended March 31, 2025 | Not due  | Less than 6 months | 6 months-1 year | 1-2 years   | 2-3 years   | More than 3 years | Total        |
|-----------------------------|----------|--------------------|-----------------|-------------|-------------|-------------------|--------------|
| (i) Undisputed Dues MSME    | 0        | 0.00               | –               | 0.00        | –           | 0.00              | 0.00         |
| ii) Undisputed Dues Others  | –        | 16.96              | –               | –           | –           | 0.00              | 16.96        |
| iii) Disputed Dues MSME     | –        | –                  | –               | –           | –           | 0.00              | 0.00         |
| iv) Disputed Dues Others    | –        | –                  | –               | –           | –           | 0.00              | 0.00         |
| <b>Total</b>                | <b>0</b> | <b>16.96</b>       | <b>0</b>        | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>       | <b>16.96</b> |

| Period ended March 31, 2024 | Not due  | Less than 6 months | 6 months-1 year | 1-2 years   | 2-3 years   | More than 3 years | Total       |
|-----------------------------|----------|--------------------|-----------------|-------------|-------------|-------------------|-------------|
| (i) Undisputed Dues MSME    | 0        | 0                  | –               | 0.00        | –           | 0.00              | 0.00        |
| ii) Undisputed Dues Others  | –        | 9.33               | –               | –           | –           | 0.00              | 9.33        |
| iii) Disputed Dues MSME     | –        | –                  | –               | –           | –           | 0.00              | 0.00        |
| iv) Disputed Dues Others    | –        | –                  | –               | –           | –           | 0.00              | 0.00        |
| <b>Total</b>                | <b>0</b> | <b>9.33</b>        | <b>0.00</b>     | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>       | <b>9.33</b> |

## Note 19 – Other Current Liabilities

|                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------|---------------------------|---------------------------|
| Revenue received in advance | 0.71                      | 74.84                     |
| Others                      |                           |                           |
| Statutory dues payable      | 1.79                      | 1.68                      |
| <b>Total</b>                | <b>2.50</b>               | <b>76.52</b>              |



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Note 20 – Revenue from operations

|                                                 | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|-------------------------------------------------|--------------------------------|--------------------------------|
| <b>Real Estate</b>                              |                                |                                |
| Sale of Flats/ Commercial Units                 | 213.16                         | –                              |
| <b>Total revenue from continuing operations</b> | <b>213.16</b>                  | <b>–</b>                       |

## Note 21 – Other income

|                                                                                             | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|---------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Dividend income</b>                                                                      |                                |                                |
| Dividends from equity instruments measured at fair value through other comprehensive income | 0.01                           | –                              |
| <b>Interest income</b>                                                                      |                                |                                |
| Interest income from financial asset at amortised cost                                      | 35.39                          | 41.74                          |
| Interest income on Income Tax Refund                                                        | 0.17                           | 0.16                           |
| Other Interest                                                                              | 0.09                           | –                              |
| <b>Other Gains and losses</b>                                                               |                                |                                |
| Net gain on sale of property, plant and equipment                                           | 19.78                          | –                              |
| Sundry balances written back                                                                | –                              | 3.90                           |
| Others                                                                                      | 0.04                           | 0.55                           |
| <b>Total Other Income</b>                                                                   | <b>55.48</b>                   | <b>46.35</b>                   |

## Note 0 – Changes in inventories of work-in-progress, stock in trade and finished goods

|                                                                                            | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|--------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Stock at the beginning of the year</b>                                                  |                                |                                |
| Stock of Flats                                                                             | 39.86                          | 39.86                          |
| <b>Total</b>                                                                               | <b>39.86</b>                   | <b>39.86</b>                   |
| <b>Stock at the end of the year</b>                                                        |                                |                                |
| Stock of Flats                                                                             | 39.86                          | 39.86                          |
| <b>Total</b>                                                                               | <b>39.86</b>                   | <b>39.86</b>                   |
| Increase/(Decrease) in Excise duty on finished goods                                       | –                              | –                              |
| <b>Total Changes in inventories of work-in-progress, stock in trade and finished goods</b> | <b>–</b>                       | <b>–</b>                       |



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

**Note 22 – Cost of Construction**

|                                              | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|----------------------------------------------|--------------------------------|--------------------------------|
| Opening Work-in-progress (Real Estate)       | 1,319.21                       | 1,217.14                       |
| Add: Expenses for Site                       | 201.95                         | 102.06                         |
| Less: closing work-in-progress (Real Estate) | 1,390.70                       | 1,319.21                       |
| <b>Total Cost of Construction</b>            | <b>130.46</b>                  | <b>(0.00)</b>                  |

**Note 23 – Employee Benefits expense**

|                                                | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|------------------------------------------------|--------------------------------|--------------------------------|
| Salaries ,wages & Bonus                        | 26.30                          | 27.98                          |
| Contribution to provident fund and other funds | 2.10                           | 1.71                           |
| Staff welfare expenses                         | 0.49                           | 0.50                           |
| <b>Total Employee Benefits expense</b>         | <b>28.89</b>                   | <b>30.19</b>                   |

**Note 24 – Depreciation and amortisation expense**

|                                                    | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|----------------------------------------------------|--------------------------------|--------------------------------|
| Depreciation of property plant and equipment       | 1.27                           | 1.02                           |
| <b>Total Depreciation and amortisation expense</b> | <b>1.27</b>                    | <b>1.02</b>                    |

**Note 25 – Other expense**

|                                      | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|--------------------------------------|--------------------------------|--------------------------------|
| Power and Fuel                       | 1.33                           | 0.67                           |
| Reversal of GST Input                | (0.40)                         | –                              |
| Contract labour charges              | –                              | 6.61                           |
| Directors Sitting Fees               | 18.29                          | 38.59                          |
| Insurance                            | 0.31                           | 1.31                           |
| Legal and professional fees          | 10.46                          | 12.52                          |
| Payment to Auditors ( Refer note 26) | 3.80                           | 3.75                           |
| Printing and stationery              | 0.99                           | 0.46                           |
| <b>Repairs and maintenance</b>       |                                |                                |
| -Others                              | 2.63                           | 16.33                          |
| Rates and taxes                      | 0.27                           | 4.77                           |
| Advertisement & Selling Expenses     | 0.83                           | 0.77                           |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

|                                     | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|-------------------------------------|--------------------------------|--------------------------------|
| Telephone and communication Charges | 0.28                           | 0.56                           |
| Travel and conveyance               | 0.93                           | 1.72                           |
| Miscellaneous expense               | 30.24                          | 22.09                          |
| <b>F Wing expenses</b>              | <b>57.51</b>                   |                                |
| Advertisement & Selling Expenses    | 50.35                          |                                |
| Brokerage                           | 4.68                           |                                |
| Conveyance                          | 1.27                           |                                |
| Exhibition                          | 0.16                           |                                |
| Printing and stationery             | 0.27                           |                                |
| Staff Welfare                       | 0.56                           |                                |
| Telephone and communication Charges | 0.21                           |                                |
| <b>Total Other expense</b>          | <b>127.47</b>                  | <b>110.15</b>                  |

## Note 26 – Payment to Auditors

|                                       | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|---------------------------------------|--------------------------------|--------------------------------|
| Audit fee                             | 2.50                           | 2.50                           |
| <b>In Other Capacities</b>            |                                |                                |
| Certification fees and Other Services | 1.30                           | 1.25                           |
| <b>Total Payment to auditors</b>      | <b>3.80</b>                    | <b>3.75</b>                    |

## Note 27 – Contingent liabilities

|                                                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| <b>Claims against the Company not acknowledged as debts :</b> |                           |                           |
| Income Tax Matters in dispute under appeals                   | 43.80                     | 43.80                     |
| DGBR *                                                        | 131.62                    | 131.62                    |
| <b>Total</b>                                                  | <b>175.42</b>             | <b>175.42</b>             |

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 Lakhs (Claim - Rs. 124.93 lakhs & cost Rs. 6.69 Lakh). Under legal advice, the Company has appealed against the said award and deposited Rs.131.62 lakhs being 100% of the total award amount which has been shown under 'Other Non current Financial Assets'. The appeal was dismissed by Hon. High Court. The same is now appealed before the Hon. High Court.



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Note 28 – Earnings per share

### (a) Basic & Diluted earnings per share

|                                                                                                                | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|----------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| From continuing operations attributable to the equity holders of the company (In Rs.)                          | (0.05)                         | (0.24)                         |
| From discontinued operation (In Rs.)                                                                           | (0.02)                         | (0.01)                         |
| <b>Total basic &amp; diluted earnings per share attributable to the equity holders of the company (In Rs.)</b> | <b>(0.06)</b>                  | <b>(0.25)</b>                  |

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

|                                                                                                                             | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Basic &amp; diluted earnings per share</b>                                                                               |                                |                                |
| Loss attributable to the equity holders of the company used in calculating basic/diluted earnings per share (Rs. In Lakhs): |                                |                                |
| From continuing operations                                                                                                  | (19.45)                        | (95.01)                        |
| From discontinued operation                                                                                                 | (6.67)                         | (4.35)                         |

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

|                                                                                                                    | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| 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, 2025

(Rs. in Lakhs)

## Note 29 – Financial Instruments - Accounting Classifications and fair value measurements

### (A) Category wise Classification of Financial instruments

|                               | As at 31st March, 2025 |             |                | As at 31st March, 2024 |             |                |
|-------------------------------|------------------------|-------------|----------------|------------------------|-------------|----------------|
|                               | FVPL                   | FVOCI       | Amortised cost | FVPL                   | FVOCI       | Amortised cost |
| <b>Financial assets</b>       |                        |             |                |                        |             |                |
| Investments                   |                        |             |                |                        |             |                |
| – Equity instruments          | –                      | 0.68        | –              | –                      | 0.44        | –              |
| – Preference shares           | –                      | –           | 0.01           | –                      | –           | 0.01           |
| Trade receivables             | –                      | –           | 20.83          | –                      | –           | –              |
| Cash and cash equivalents     | –                      | –           | 112.80         | –                      | –           | 108.12         |
| Other bank balances           | –                      | –           | 393.75         | –                      | –           | 577.61         |
| Other receivables             | –                      | –           | 300.99         | –                      | –           | 304.76         |
| <b>Total financial assets</b> | <b>–</b>               | <b>0.68</b> | <b>828.38</b>  | <b>–</b>               | <b>0.44</b> | <b>990.50</b>  |
| <b>Financial liabilities</b>  |                        |             |                |                        |             |                |
| Trade payables                | –                      | –           | 16.96          | –                      | –           | –              |
| Payable to employees          | –                      | –           | 0.49           | –                      | –           | 0.37           |
| Other financial liabilities   | –                      | –           | 78.43          | –                      | –           | 111.82         |
| <b>Others</b>                 | <b>–</b>               | <b>–</b>    | <b>95.88</b>   | <b>–</b>               | <b>–</b>    | <b>112.19</b>  |

### (B) Fair value measurements

As at 31st March 2025

| Financial assets and liabilities | Level 1     | Level 2  | Level 3     | Total       |
|----------------------------------|-------------|----------|-------------|-------------|
| <b>Financial assets</b>          |             |          |             |             |
| Financial Investments at FVPL    |             |          |             |             |
| Financial Investments at FVOCI   |             |          |             |             |
| Quoted equity instruments        | 0.68        | –        | –           | 0.68        |
| Unquoted preference share        | –           | –        | 0.01        | 0.01        |
| <b>Total financial assets</b>    | <b>0.68</b> | <b>–</b> | <b>0.01</b> | <b>0.69</b> |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

### As at 31st March 2024

| Financial assets and liabilities | Level 1     | Level 2  | Level 3     | Total       |
|----------------------------------|-------------|----------|-------------|-------------|
| <b>Financial assets</b>          |             |          |             |             |
| Financial Investments at FVPL    |             |          |             |             |
| Financial Investments at FVOCI   |             |          |             |             |
| Quoted equity instruments        | 0.44        | —        | —           | 0.44        |
| Unquoted preference share        | —           | —        | 0.01        | 0.01        |
| <b>Total financial assets</b>    | <b>0.44</b> | <b>—</b> | <b>0.01</b> | <b>0.45</b> |

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..

**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 30 – 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 |
|-----------------------------|------------------------|------------------|-----------------------|
| <b>As at 31 March 2025</b>  |                        |                  |                       |
| Trade payables              | 16.96                  | —                | 16.96                 |
| Other financial liabilities | 33.02                  | 45.90            | 78.92                 |
| <b>As at 31 March 2024</b>  |                        |                  |                       |
| Trade payables              | —                      | —                | —                     |
| Other financial liabilities | 57.44                  | 48.02            | 105.46                |

### (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 other comprehensive income

| Particulars                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------|---------------------------|---------------------------|
| <b>Quoted equity instruments</b>   |                           |                           |
| Market price - increase by 100 bps | 0.01                      | 0.00                      |
| Market price - decrease by 100 bps | (0.01)                    | (0.00)                    |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

**Note 31 – 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 32 – Discontinued operations**

The Company has discontinued the production of pre-cast pipes and manhole systems at its manufacturing unit at Wada as per 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.

Company has also discontinued its Umreth Division as per Board Resolution Dt. 24.8.2020. The business from Umreth plant represented the Pre cast pipe segment under segment reporting.

|                                                                               | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|-------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Total Income                                                                  | 1.33                           | 0.35                           |
| Total Expenses                                                                | 8.00                           | 4.70                           |
| <b>Loss before tax</b>                                                        | <b>(6.67)</b>                  | <b>(4.35)</b>                  |
| <b>Loss before tax from discontinued operations</b>                           | <b>(6.67)</b>                  | <b>(4.35)</b>                  |
| <b>Loss for the year from discontinued operations</b>                         | <b>(6.67)</b>                  | <b>(4.35)</b>                  |
| Net cash inflow from/ (used in) operating activities                          | (6.67)                         | (4.35)                         |
| <b>Net increase/(decrease) in cash generated from discontinued operations</b> | <b>(6.67)</b>                  | <b>(4.35)</b>                  |

**Note 33 – Segment Reporting**

The Company is primarily engaged in Real Estate business and after discontinuation of Umreth division there is only one reportable segment.

**Note 34 – Employee Benefits****i) Short Term employee benefits:**

The liability towards short term employee benefits for the year ended 31st March 2025 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.



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Actuarial Valuation of Gratuity Benefits

### Funded Status of the Plan

#### ANNEXURE I

|                                       | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|---------------------------------------|------------------------------|------------------------------|
| Present Value of unfunded obligations | –                            | –                            |
| Present value of funded obligations   | 5.42                         | 4.19                         |
| Fair Value of Plan Assets             | (7.60)                       | (7.09)                       |
| <b>Net Liability (Asset)</b>          | <b>(2.18)</b>                | <b>(2.90)</b>                |

### Profit and loss account for current period

#### ANNEXURE II

|                                                                  | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Service Cost :                                                   |                              |                              |
| Current Service Cost                                             | 0.75                         | 0.79                         |
| Past service cost and loss/(gain) on curtailments and settlement | –                            | –                            |
| Net Interest cost                                                | (0.24)                       | (0.40)                       |
| <b>Total included in Employee Benefit Expenses</b>               | <b>0.51</b>                  | <b>0.39</b>                  |
| Expenses deducted from the fund                                  | –                            | –                            |
| <b>Total Charge to P&amp;L</b>                                   | <b>0.51</b>                  | <b>0.39</b>                  |

### Other Comprehensive Income for the current period

|                                                                     | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| Components of actuarial gain/losses on obligations:                 |                              |                              |
| Due to Change in financial assumptions                              | 0.16                         | 0.11                         |
| Due to change in demographic assumption                             | –                            | –                            |
| Due to experience adjustments                                       | 0.03                         | 1.52                         |
| Return on plan assets excluding amounts included in interest income | 0.02                         | 0.02                         |
| <b>Amounts recognized in Other Comprehensive Income</b>             | <b>0.21</b>                  | <b>1.66</b>                  |

### Reconciliation of Defined Benefit Obligation

#### ANNEXURE III

|                                                     | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|-----------------------------------------------------|------------------------------|------------------------------|
| Opening Defined Benefit Obligation                  | 4.19                         | 5.51                         |
| Transfer in/(out) obligation                        | –                            | –                            |
| Current Service Cost                                | 0.75                         | 0.79                         |
| Interest Cost                                       | 0.30                         | 0.41                         |
| Components of actuarial gain/losses on obligations: |                              |                              |
| Due to Change in financial assumptions              | 0.16                         | 0.11                         |
| Due to change in demographic assumption             | –                            | –                            |
| Due to experience adjustments                       | 0.03                         | 1.52                         |
| Past service cost                                   | –                            | –                            |
| Losses ( Gains ) on Curtailments                    | –                            | –                            |



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Reconciliation of Defined Benefit Obligation

## ANNEXURE III

|                                                                  | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Liabilities extinguished on settlements                          | —                            | —                            |
| Liabilities assumed in an amalgamation in the nature of purchase | —                            | —                            |
| Exchange differences on foreign plans                            | —                            | —                            |
| Benefits Paid                                                    | —                            | (4.15)                       |
| <b>Closing Defined Benefit Obligation</b>                        | <b>5.42</b>                  | <b>4.19</b>                  |

## Reconciliation of Plan Assets

## ANNEXURE IV

|                                                                     | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| Opening Value of Plan Assets                                        | 7.09                         | 10.46                        |
| Transfer in/(out) plan assets                                       | —                            | —                            |
| Expenses deducted from the fund                                     | —                            | —                            |
| Interest Income                                                     | 0.53                         | 0.81                         |
| Actuarial gains and ( losses )                                      | —                            | —                            |
| Return on plan assets excluding amounts included in interest income | (0.02)                       | (0.02)                       |
| Assets distributed on settlements                                   | —                            | —                            |
| Contributions by employer                                           | —                            | —                            |
| Assets acquired in an amalgamation in the nature of purchase        | —                            | —                            |
| Exchange differences on foreign plans                               | —                            | —                            |
| Benefits Paid                                                       | —                            | (4.15)                       |
| <b>Closing Value of Plan Assets</b>                                 | <b>7.60</b>                  | <b>7.09</b>                  |

## Reconciliation of Net Defined Benefits Liability

## ANNEXURE V

|                                                  | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| Net Opening Provision in Books of Accounts       | (2.90)                       | (4.94)                       |
| Transfer in/(out) obligation                     | —                            | —                            |
| Transfer (in)/out plan assets                    | —                            | —                            |
| Employee Benefit Expense as per Annexure         | 0.51                         | 0.39                         |
| Amounts recognized in Other Comprehensive Income | 0.21                         | 1.65                         |
| Benefits Paid by the Company                     | —                            | —                            |
| Amounts Transferred to Payable Accounts          | —                            | —                            |
| Contribution Plan Assets                         | —                            | —                            |
| <b>Closing Provision in Books of Accounts</b>    | <b>(2.18)</b>                | <b>(2.90)</b>                |
| Benefits paid by the Company                     | —                            | —                            |
| Contributions to plan assets                     | —                            | —                            |
| <b>Closing provision in books of accounts</b>    | <b>(2.18)</b>                | <b>(2.90)</b>                |



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Reconciliation of Net Defined Benefits Liability

### ANNEXURE V

#### 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          |

| As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|------------------------------|------------------------------|
| —                            | —                            |
| —                            | —                            |
| —                            | —                            |
| —                            | —                            |

#### Composition of the plan assets

### ANNEXURE VI

|                                   |
|-----------------------------------|
| Government of India Securities    |
| State Government Securities       |
| High quality corporate bonds      |
| Equity shares of listed companies |
| Property                          |
| Special Deposit Scheme            |
| Policy of insurance               |
| Bank Balance                      |
| Other Investments                 |
| <b>Total</b>                      |

| As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|------------------------------|------------------------------|
| 0%                           | 0%                           |
| 0%                           | 0%                           |
| 0%                           | 0%                           |
| 0%                           | 0%                           |
| 0%                           | 0%                           |
| 0%                           | 0%                           |
| 100%                         | 100%                         |
| 0%                           | 0%                           |
| 0%                           | 0%                           |
| <b>100%</b>                  | <b>100%</b>                  |

#### Bifurcation of liability as per Schedule III

### ANNEXURE VII

|                        |
|------------------------|
| Current Liability *    |
| Non- Current Liability |
| <b>Net Liability</b>   |

| As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|------------------------------|------------------------------|
| (0.89)                       | (0.75)                       |
| (1.29)                       | (2.15)                       |
| <b>(2.18)</b>                | <b>(2.90)</b>                |

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

#### Principle Actuarial Assumptions

### ANNEXURE VIII

|                    |
|--------------------|
| Discount Rate      |
| Salary Growth Rate |
| Withdrawal Rate    |

| As at<br>31st March,<br>2025                              | As at<br>31st March,<br>2024                              |
|-----------------------------------------------------------|-----------------------------------------------------------|
| 6.85% p.a.                                                | 7.20% p.a.                                                |
| 7% p.a.                                                   | 7% p.a.                                                   |
| 5% p.a. at<br>younger ages<br>reducing to 1%<br>older age | 5% p.a. at<br>younger ages<br>reducing to 1%<br>older age |
| 6.85% p.a.                                                | 7.50% p.a.                                                |

Rate of Return on Plan Assets



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Maturity Profile of Defined Benefit Obligation

## ANNEXURE IX

|                   | Cashflows | %      |
|-------------------|-----------|--------|
| Year 1            | 0.14      | 1.30%  |
| Year 2            | 0.14      | 1.40%  |
| Year 3            | 0.12      | 1.10%  |
| Year 4            | 0.14      | 1.30%  |
| Year 5            | 0.15      | 1.40%  |
| Year 6 to Year 10 | 6.12      | 57.40% |

## Sensitivity to key assumptions

## ANNEXURE X

|                                    | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
|------------------------------------|------------------------------|------------------------------|
| Discount rate Sensitivity          |                              |                              |
| Increase by 0.5%                   | 5.04                         | 4.00                         |
| (% change)                         | -7.02%                       | -4.38%                       |
| Decrease by 0.5%                   | 5.49                         | 4.38                         |
| (% change)                         | 1.32%                        | 4.67%                        |
| Salary growth rate Sensitivity     |                              |                              |
| Increase by 0.5%                   | 5.49                         | 4.38                         |
| (% change)                         | 1.31%                        | 4.58%                        |
| Decrease by 0.5%                   | 5.04                         | 4.00                         |
| (% change)                         | -7.05%                       | -4.41%                       |
| Withdrawal rate (W.R.) Sensitivity |                              |                              |
| W.R. x 110%                        | 5.26                         | 4.19                         |
| (% change)                         | -3.01%                       | -0.01%                       |
| W.R. x 90%                         | 5.26                         | 4.19                         |
| (% change)                         | -2.95%                       | -0.01%                       |

**Note 35 – Information on Related party transactions as required by IND AS 24 - ‘ Related Party Disclosures’ for the year ended 31st March 2025**

### a) Key Managerial Personnel :

Mr Ashok Patel - Non Executive Director  
 Mr Maulik Dave - Whole Time Director  
 Mr Jatin Daisaria - Non Executive Director  
 Mr Shilpin Tater - Non Executive Director  
 Mrs. Diana Dias - Independent Director  
 Mr. Ashok Pillai - Independent Director



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

**b) Entity controlled by Key Managerial Person or relatives of key managerial person**

Millars Machinery Co. Pvt. Ltd.  
 Millars Concrete Technologies Pvt. Ltd.  
 Glass Lined Equipment Co. Ltd  
 Ready Mix Concrete Ltd  
 Symphony  
 Daisaria & associates  
 Dave Builders Pvt Ltd  
 Jascon Project Consultants Pvt Ltd  
 PGD Land LLP  
 Skyline Residency LLP  
 Ankit Overseas  
 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<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|-------------------------------------------------|--------------------------------|--------------------------------|
| <b>Disclosure of related party transactions</b> |                                |                                |
| 1 Reimbursement of expenses                     |                                |                                |
| Key management personnel                        |                                |                                |
| Skyline Residency LLP                           | 10.14                          | 8.95                           |
| 2 <b>Sitting fees</b>                           |                                |                                |
| <b>Key management personnel</b>                 |                                |                                |
| Mr Ashok Patel                                  | 0.60                           | 2.40                           |
| Mr Maulik Dave                                  | 0.90                           | 3.60                           |
| Mr Jatin Daisaria                               | —                              | 1.80                           |
| Mr Shilpin Tater                                | 0.90                           | 1.50                           |
| Mr Vinod N Joshi                                | 2.80                           | 9.20                           |
| Mr Upen Doshi                                   | 2.80                           | 9.20                           |
| Mr Ashok Pillai                                 | 2.65                           | —                              |
| Mrs. Diana Dias                                 | 4.85                           | 5.00                           |
| 3 <b>Outstanding balances as on 31st March</b>  |                                |                                |
| Trade and Other Payables                        |                                |                                |
| <b>Related Parties mentioned in (b) above</b>   |                                |                                |
| Skyline Residency LLP                           | 4.14                           | 3.84                           |



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

## Note 36 – IND AS 115 Disclosure

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

| Particulars                                       | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|---------------------------------------------------|--------------------------------|--------------------------------|
| <b>Type of goods and service</b>                  |                                |                                |
| a) <b>Sale of products</b>                        |                                |                                |
| – Pipes (Discontinuing operation)                 | 0.08                           | 0.30                           |
| – Construction Equipment                          | –                              | –                              |
| b) <b>Real Estate</b>                             |                                |                                |
| – Sale of Flats/ Commercial office                | 213.16                         | –                              |
| c) <b>Other Operating revenue</b>                 |                                |                                |
| – Scrap Sales                                     | –                              | –                              |
| <b>Total revenue from contract with customers</b> | <b>214.37</b>                  | <b>0.30</b>                    |

### 2. Contract balances

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| <b>Trade receivables</b> | <b>20.83</b>              | –                         |
| Contract assets          | –                         | –                         |
| Contract liabilities     | (0.71)                    | (74.84)                   |
|                          | <b>20.12</b>              | <b>(74.84)</b>            |

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

## Note 37 – Deferred Tax

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

## Note 38 – 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. 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 39 – Additional Disclosure as per Sch III

Disclosures of Additional Regulatory Information required as per Schedule III Division III of the the Companies Act, 2013.

- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are,

**Notes forming part of the Financial Statements for the year ended 31st March, 2025****(Rs. in Lakhs)**

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment
- ii) The Company does not have Capital-Work-in Progress.
- iii) The Company does not have Intangible assets under development.
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Corporation for holding any Benami property.
- v) The Company does not have any borrowings from banks or financial institutions.
- vi) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- vii) The Company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- viii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company do not have subsidiary hence, compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable
- x) During the period, no scheme of Arrangements has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act, 2013, accordingly the aforesaid disclosure are not given, since there are no such transaction.
- xi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii) The Company does not have any transactions not recoded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the in income tax Act, 1961.
- xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xv) The Company has not donated any amount to political parties as per section 182(3).
- xvi) Provision of Section 135 for contribution towards CSR is not applicable to the Company.



## Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in Lakhs)

### Note – 40

| Ratio                                | Formula                                                                | FIGURES             | 2024-2025 | FIGURES             | 2023-2024 | DIFFERENCE | REMARK                                                                                  |
|--------------------------------------|------------------------------------------------------------------------|---------------------|-----------|---------------------|-----------|------------|-----------------------------------------------------------------------------------------|
| a) Current Ratio                     | Current Asset/<br>Current Liability                                    | 2,269.79<br>52.48   | 43.25     | 2,355.52<br>143.29  | 16.44     | 163%       | Due to decrease in CL                                                                   |
| (b) Debt-Equity Ratio                | Total Debt/<br>Shareholders' equity                                    | NA                  |           | NA                  |           |            |                                                                                         |
| (c) Debt Service Coverage Ratio      | EBITDA/<br>Debt Service                                                | NA                  |           | NA                  |           |            |                                                                                         |
| (d) Return on Equity Ratio           | Profit after tax -<br>Preference Dividend/<br>Avg Shareholders' Equity | (26.12)<br>2,464.33 | (0.01)    | (99.36)<br>2,526.92 | (0.04)    | -73%       | Due to reduction in Loss incurred during the current year due to recognition of revenue |
| (e) Inventory turnover ratio         | Sales/<br>Average Inventory                                            | 213.16<br>1,394.81  | 0.15      | NA                  |           | 100%       | Due to Sales in the Current year                                                        |
| (f) Trade Receivables turnover ratio | Net Credit Sales/<br>Average Trade Receivables                         | 213.16<br>20.83     | 10.23     | NA                  |           | 100%       | Due to Sales in the Current year                                                        |
| (g) Trade payables turnover ratio    | Net Credit Purchases/<br>Average Trade Payables                        | 130.46<br>13.14     | 9.92      | NA                  |           | 100%       | Due to purchase in current year                                                         |
| (h) Net capital turnover ratio       | Net Sales/<br>Average Working Capital                                  | 213.16<br>2,214.77  | 0.10      | NA                  |           | 100%       | Due to Sales in the Current year                                                        |
| (i) Net profit ratio                 | Net Profit/<br>Net Sales                                               | (26.12)<br>213.16   | (0.12)    | NA                  |           | 100%       | Due to Sales in the Current year                                                        |
| (j) Return on Capital employed       | Earning before interest and taxes/<br>Capital Employed                 | -26.12<br>2451.39   | (0.01)    | -99.36<br>2477.27   | (0.04)    | -73%       | Due to reduction in Loss incurred during the year.                                      |
| (k) Return on investment.            | Interest & Dividend/<br>Average Investments                            | 35.39<br>486.26     | 0.07      | 41.74<br>642.79     | 0.06      | 28%        | Due to increase in FD rates                                                             |

### Note 41 –

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

As per our Report of Even Date  
For SGD Associates & LLP  
Chartered Accountants  
FRN W100188

For and on behalf of the Board of directors

CA Sharad Gupta  
Partner  
Membership No. 116560

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

Mr. Shilpin K. Tater  
DIN No. 02820572  
Director

Mrs. Neelam Shah  
Company Secretary

Mr. Harshal Phatak  
CFO

Place : Mumbai  
Date : 08/05/2025

Place : Mumbai  
Date : 08/05/2025





## **SKYLINE MILLARS LIMITED**

### **Registered & Corporate Office:**

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32-34 Veer Nariman Road, Fort, Mumbai-400 001.

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