



SKYLINE MILLARS LIMITED



94<sup>th</sup> Annual Report  
2013-2014

**Millars**

## Board of Directors

### Name of the Directors

### Designation

<b>Mr. Anand J. Vashi</b>	Independent Director & Chairman
<b>Mr. Ashok J. Patel</b>	Non-Executive Director
<b>Mr. Vinod N. Joshi</b>	Independent Director
<b>Mr. Tarak A. Patel</b>	Non-Executive Director
<b>Mr. Jatin V. Daisaria</b>	Non-Executive Director
<b>Mr. Upen M. Doshi</b>	Independent Director
<b>Mr. Shilpin K. Tater</b>	Non-Executive Director
<b>Mr. Maulik H. Dave</b>	Whole time Director (w.e.f. 28 <sup>th</sup> May, 2014)

**Chief Operating Officer** Nilesh M. Kaul (Resigned on 31<sup>st</sup> March, 2014)

**Financial Controller** Shivakumar Aiyar (w.e.f. 6<sup>th</sup> December, 2013)

**Dy. G. M. Finance & Company Secretary** Dhawal J. Vora

**Bankers** Bank of Maharashtra  
Axis Bank Limited  
IDBI Bank Limited  
ICICI Bank Limited

**Auditors** M/s Shah & Co.  
Chartered Accountants

**Internal Auditors** M/s Kalyaniwalla Mistry & Associates  
Chartered Accountants

**Cost Auditors** M/s N. P. S. & Associates  
Cost Accountants

**Solicitors** M/s Vigil Juris  
Advocates, Solicitors & Notary



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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE **NINETY FOURTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **SKYLINE MILLARS LIMITED** WILL BE HELD AT **BABASAHEB DAHANUKUR SABHA GRIHA, 6<sup>th</sup> FLOOR, ORICON HOUSE, 12 K. DUBHASH MARG (RAMPART ROW), FORT, MUMBAI - 400 001 ON WEDNESDAY, 24<sup>th</sup> SEPTEMBER, 2014 AT 11.00 A.M** TO TRANSACT THE FOLLOWING BUSINESS.

### ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Profit and Loss Account for the year ended on that date with the notes and schedules along with reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Maulik H. Dave (Din No 01448536), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Shilpin K. Tater (Din No 02820572), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, to appoint M/s. Manubhai & Shah, Chartered Accountants, Ahmedabad, (Firm Registration no 106041W) as Statutory Auditors of the Company in place of M/s. Shah & Co., Chartered Accountants, Mumbai, the retiring Statutory Auditors, to hold office for five years from the conclusion of this Annual General Meeting till the conclusion of the 99<sup>th</sup> Annual General Meeting of the Company (Subject to ratification of their appointment at every Annual General Meeting) at such remuneration plus service tax, out of pocket traveling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable to M/s. Manubhai & Shah, Chartered Accountants, apart from the reimbursement of out of pocket expenses and applicable taxes."

### SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Anand J. Vashi (DIN 00003531), Non-Executive Independent Director of the Company whose period of office was liable to determination by retirement by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years."

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

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the



Companies Act, 2013, Mr. Vinod N. Joshi (DIN 01409387), Non-Executive Independent Director of the Company whose period of office was liable to determination by retirement by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years. “

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Upen M. Doshi (DIN 01471833), Non-Executive Independent Director of the Company whose period of office was liable to determination by retirement by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years. “

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT in accordance with the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V to the Companies Act, 2013 (hereinafter referred to as “the said Act”) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Maulik H. Dave (DIN 01448536), as the “Whole time Director” of the Company for a period of five years with effective from 28<sup>th</sup> May, 2014, on the terms and conditions of appointment as mentioned in the draft of the Agreement to be entered into between the Company and Mr. Maulik H. Dave, which is placed before the meeting initialled by the Chairman for the purpose of identification.”

“RESOLVED FURTHER THAT the Board of Directors is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To approve the remuneration of Cost Auditor for the financial year 2014-15 by passing the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof), the remuneration of ₹ 1,50,000/- (apart from reimbursement of out-of-pocket expenses incurred for the purpose of Audit) to be paid to M/s. N.P.S Associates, Cost Accountants, for conduct of audit of the cost records, maintained by the Company for the financial year 2014-15 be and is hereby approved and ratified.”

**For and on behalf of the Board of Directors  
SKYLINE MILLARS LIMITED**

**sd/-  
Anand J. Vashi  
(Chairman)**

Mumbai, August 12, 2014.

**Registered & Corporate Office :**

Skyline Oasis Gate No. 2, 412-413, Skyline Wealthspace,  
Premier Road, Vidyavihar (W). Mumbai-400 086.

CIN: L63020MH1919PLC000640

[www.skylinemillarsltd.com](http://www.skylinemillarsltd.com)

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF.** A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register shall remain closed from Monday the 15<sup>th</sup> September, 2014 to Wednesday the 24<sup>th</sup> September 2014 (both days inclusive).
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
5. Members are requested to inform the Company's Registrars and Share Transfer Agent viz M/s Link Intime India Private Limited regarding changes if any, in their registered address with the PIN code number.
6. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agent, M/s Link Intime India Private Limited bank account details which will be printed on the dividend warrants.
7. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.
8. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General Meeting to enable the Management to keep the information ready at the meeting. The queries may be addressed to Company's registered office (email: [shares@skylinemillarsltd.com](mailto:shares@skylinemillarsltd.com)).
9. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
10. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies at the meeting.
11. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio to facilitate better services.





12. In terms of the applicable provisions of the Companies Act, 1956/ Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Those members who have so far not encashed their Dividend Warrants may claim or approach the Company for the payment thereof. Kindly note that after such dates the members will have to claim such dividend from IEPF in accordance with the Rules prescribed by the Central Government under the Companies Act, 2013.

The details of dividend declared / paid from the year 2007-08 onwards proposed to be transferred to IEPF until the conclusion of the next Annual General Meeting are given below:

Date of declaration	Dividend for the year	Dividend ₹ per share	Due date of the proposed transfer to IEPF
22-Oct-2007	Interim Dividend (2007-08)	₹ 0.10	20- Nov -2014

13. Electronic copy of the Notice of the 94<sup>th</sup> Annual General Meeting of the Company interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 94<sup>th</sup> Annual General Meeting of the Company interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 94<sup>th</sup> Annual General Meeting and the Annual Report for 2013-2014 will also be available on the Company's website [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com) for them to download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post at free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [shares@skylinemillarsltd.com](mailto:shares@skylinemillarsltd.com).
15. **Voting through electronic means**  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members, facility to exercise their right to vote at the 94<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL):  
In case of members receiving e-mail:
- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - Click on "Shareholders" tab.
  - Now, select "SKYLINE MILLARS LIMITED" from the drop down menu and click on "SUBMIT".
  - Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



vii. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their Pan with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the Company Name 'SKYLINE MILLARS LIMITED' on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.





- xvi. You can also take print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than) Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the accounts which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- B) The voting period commences on Thursday, September 18, 2014 at 9 a.m. and ends on Saturday, September 20, 2014 at 6 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C) I. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 22, 2014.
- III. Mr. Hemant Shetye, Practicing Company Secretary (Membership No. FCS 2827). has been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- V. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.skylinemillarsltd.com](http://www.skylinemillarsltd.com) and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited & Ahmedabad Stock Exchange Limited.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.



17. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

18. The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialised form for all the investors.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013. Item No.5 to 7**

The Companies Act, 2013 ("the Act") provides for appointment of Independent Directors for a term upto five consecutive years. Further the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a Listing Company.

The following Directors are Independent Directors viz. Mr. Anand J. Vashi, Mr. Vinod N. Joshi and Mr. Upen M. Doshi on the Board of the Company.

##### **Item No.5**

Mr. Anand J. Vashi is a Non-Executive Independent Director of the Company. He is on the Board since May, 1993 and is the Chairman of the Company as well as Audit Committee and Stakeholders' Relationship Committee. He is also member of the Nomination and Remuneration Committee.

Mr. Anand J. Vashi aged 61 Years, is a practicing Chartered Accountant and fellow member of The Institute of Chartered Accountants. He retired as a Senior Partner of M/s Kalyaniwalla & Mistry, Chartered Accountants, after an association with them for four decades.

Currently he is on the Board of a few Companies and is a Trustee of several Charitable Trusts and Institutions.

During the time your Company was governed by provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), Mr. Anand J. Vashi played a major advisory role in the implementation of the revival package, which brought your Company out of the purview of SICA.

Mr. Anand J. Vashi is a director whose period of office was liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Anand J. Vashi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. A notice (along with requisite deposit) has been received from him, proposing as a candidate for the office of Director of the Company.

The Company has received declaration from Mr. Anand J. Vashi that he meet with the criteria of Independence as prescribed both under sub-section (6) of section 149 of the Act and under Clause 49 of the Listing Agreement.

The Board is of the opinion, Mr. Anand J. Vashi fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and is independent of the management.