



SKYLINE MILLARS LIMITED

99th Annual Report
2018-2019

Millars

Board of Directors

Name of the Directors	Designation
Mr. Vinod N. Joshi	Independent Director & Chairman
Mr. Maulik H. Dave	Whole time Director
Mr. Ashok J. Patel	Non-Executive Director
Mr. Tarak A. Patel	Non-Executive Director
Mr. Jatin V. Daisaria	Non-Executive Director
Mr. Shilpin K. Tater	Non-Executive Director
Mr. Upen M. Doshi	Independent Director
Mr. Niranjan R. Jagtap	Independent Director
Mrs. Soha S. Shirke	Non-Executive Director
Chief Financial Officer	Mr. Harshal Phatak (Appointed w.e.f. 21st November, 2018)
Company Secretary	Ms. Neelam H. Shah (Appointed w.e.f. 15th November, 2018)
Bankers	Bank of Maharashtra Axis Bank Limited IDBI Bank Limited State Bank of India
Auditors	M/s. Manubhai & Shah LLP Chartered Accountants
Solicitors	M/s. Vigil Juris Advocates, Solicitors & Notary



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NOTICE

NOTICE is hereby given that the Ninety Ninth Annual General Meeting of Skyline Millars Limited will be held on Thursday, the 8th August, 2019 at 11.30 a.m. at Kasliwal Board Room, Maharashtra Chamber of Commerce Industry & Agriculture, 6th Floor, Oricon House, 12 K Dubhash Marg, Fort, Mumbai - 400 001 to transact the following business.

ORDINARY BUSINESS:

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

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

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

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

SPECIAL BUSINESS:

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, read with Schedule IV of the Act and the applicable provisions including Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vinod Joshi (DIN:01409387), whose present term of office as an Independent Director expires at the conclusion of this Annual General Meeting, who has given his consent for the re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act signifying the intention to propose his candidature for the office of Director and based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to



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

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

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Act and the applicable provisions including Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Upen Doshi (DIN: 01471833), whose present term of office as an Independent Director expires at the conclusion of this Annual General Meeting, who has given his consent for the re-appointment and who has submitted a declaration that he meets the criteria for Independence as provided for re-appointment and in respect of whom Notice has been received from a Member under Section 160 of the Act signifying the intention to propose his candidature for the office of Director and based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from the conclusion of 99th Annual General Meeting of the Company i.e. from 8th August, 2019 to 7th August, 2024.

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

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

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

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

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



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

8. **Continuation of appointment of Mr. Ashok Patel (DIN: 00165858) Non-executive Director of the Company who is attaining the age of 75 years.**

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

"RESOLVED THAT pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the applicable provisions, if any, of the Companies Act, 2013, approval of the members of Company be and is hereby accorded for continuation of Mr. Ashok Patel (DIN: 00165858), who will be attaining the age of 75 years on 6th September, 2019, as a Non – Executive Director of the Company, liable to retire by rotation.

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

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

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

Mumbai, 7th May, 2019.

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (fifty) members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 ("Act") setting out material facts concerning the business at item nos. 5 to 8 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 & 3 of the Notice, is also annexed.
3. During the period beginning 24 hours before the time fixed for commencement of the Annual General Meeting ("AGM") and until the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.



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

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

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

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



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

13. In terms of Section 152 of the Act, Mr. Tarak Patel (DIN 00166183) and Mr. Shilpin Tater (DIN 02820572), Directors, retire by rotation and being eligible, offer them for reappointment.

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

14. UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company will transfer on the due dates, the unclaimed dividends for the financial year 2011-12 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not yet en-cashed their Final Dividends from financial year 2011-12 and thereafter are requested to make their claims to the Company/Registrar and Share Transfer Agent.

The details of dividend paid for the financial year 2011-12 onwards proposed to be transferred to the said Fund are given below:

Date of Declaration	Dividend for the year	Dividend per Rs. Per share	Dividend amount RS.	Due date of the proposed transfer to IEPF
18-Sep-2012	2011-12	0.20	3,63,208.40	23-Oct-2019
27-Sep-2013	2012-13	0.20	3,79,256.00	01-Nov-2020

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

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective 7th September, 2016 and as per the amendment made from time to time, all underlying shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more were required to be transferred to the DEMAT Account of the IEPF Authority. The Company has transferred the unclaimed shares (due to be transferred to IEPF based on Un-Paid Final Dividend of year 2010-11) to Investor Education and Protection Fund Authority Demat Account to comply with the said Rules. The Company will identify and initiate the share transfer process with Depositories for transfer of unclaimed shares in respect of unclaimed dividend for the year 2011-12. The List of shares transferred to IEPF Authority is available on the Company's website at <https://www.skylinemillarsltd.com/investors>

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



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

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

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

The instructions to Shareholders for voting electronically are as under:

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



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

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

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