



# SKYLINE MILLARS LIMITED

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103<sup>rd</sup> Annual Report  
2022-2023

***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 (Resigned w.e.f. 11th May, 2022)                  |
| 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 (Ceased to be director w.e.f. 29th September, 2022) |
| Mrs. Soha S. Shirke     | Non-Executive Director (Resigned w.e.f. 18th July, 2022)                 |
| Ms. Diana K. Dias       | Independent Woman Director (w.e.f. 7th October, 2022)                    |
| Chief Financial Officer | Mr. Harshal Phatak   |
| Company Secretary       | Mr. Neelam H. Shah   |
| Bankers                 | Axis Bank Limited<br>IDBI Bank Limited<br>State Bank of India            |
| Auditors                | M/s Manubhai & Shah LLP<br>Chartered Accountants                         |
| Solicitors              | M/s Vigil Juris<br>Advocates, Solicitors & Notary                        |



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**NOTICE**

NOTICE is hereby given that the Hundred and Third Annual General Meeting of Skyline Millars Limited will be held on Wednesday, 27th September, 2023, 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, 2023 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.
3. To appoint a Director in place of Mr. Jatin Daisaria (DIN: 00832728), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:****4. Re-appointment of Mr. Maulik Dave(DIN: 01448536) as a Whole-time Director**

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 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, 2024 to 26th May, 2029 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."

**5. Approval for the adoption of the new set of Articles of Association of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and the rules notified thereunder and other applicable provisions of the Companies Act, 2013, including any modification(s) thereto or re-enactment(s) thereof for the time



being in force, the consent of the members of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association of the Company as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the board of directors of the Company (including any committee thereof or any other person authorized by the board), be and are hereby authorized to settle any question, difficulty or doubt that may arise giving effect to this resolution and to do all such acts, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution including filing of all the necessary e-forms with the Registrar of Companies."

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

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

Mumbai, 3rd August, 2023.

**Registered Office:**

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

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 ("Act") setting out material facts concerning the business 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 appointment/re-appointment as Director under Item No. 2, 3 and 4 of the Notice, is also annexed.
2. Pursuant to General Circulars, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 10/2022 & 11/2022, dated 28th December, 2022, 02/2022, dated 05th May, 2022, 02/2021 dated 13th January 2021, 20/2020 dated 5th May 2020, 17/2020 dated 13th April 2020 and 14/2020 dated 8th April 2020 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated 5th January 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular 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, the AGM of the Company is being held through VC / OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip including Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to [acs.pmehta@gmail.com](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@linkintime.co.in](mailto:manohar.shirwadkar@linkintime.co.in).



5. The Register of Members and Share Transfer Register shall remain closed from Thursday the 21st September, 2023 to Wednesday the 27th September, 2023 (both days inclusive).

4. In terms of Section 152 of the Act, Mr. Ashok Patel (DIN: 00165858) and Mr. Jatin Daisaria (DIN: 00832728), 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.

6. The members may note that the Company's Equity Shares are listed on the BSE Ltd. and the listing fee to the stock exchange has been paid.
7. 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.
8. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or Link Intime India Pvt. Ltd. for any assistance in this regard.

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

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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).
10. Members holding shares in physical mode who have still not registered their email ID with the Company can temporarily get their email IDs registered with the Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd, by using the link: [http://linkintime.co.in/emailreg/email\\_register.html](http://linkintime.co.in/emailreg/email_register.html) and Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. 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).

#### **Procedure for joining the 103rd AGM through VC / OAVM**

12. Link Intime will be providing facility for voting through remote e-Voting, for participation in the 103rd AGM through VC/OAVM facility and e-Voting during the 103rd AGM.



13. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first-served basis.
14. Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

### Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”

- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **Mobile No.:** Enter your mobile number.
  - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

### Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

### Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

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





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

Note: Shareholders/ Members, who will be present in the Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 103rd AGM:**

15. 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 24th September, 2023 shall only be considered and responded during the AGM.
16. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

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

17. 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.
18. 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 – Link Intime India Pvt. Ltd. (LIPL) and the e-voting period will commence on Sunday, 24th September, 2023 at 9.00 a.m. and will end on Tuesday, 26th September, 2023 at 5.00 p.m. The remote e-Voting module will be disabled by Link Intime for voting thereafter. Instructions and information relating to e-Voting are as follows:

#### **Remote e-Voting Instructions for shareholders**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

#### **Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website HYPERLINK "<http://www.cdslindia.com>" [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.