

SKYHIGH PROJECTS LIMITED

ANNUAL REPORT OF

SKYHIGH PROJECTS LIMITED

FOR THE YEAR

2013-2014

# SKYHIGH PROJECTS LIMITED

## **Board of Directors**

|                         |                                    |
|-------------------------|------------------------------------|
| Mr. Shiv Sharma         | Chairman & Non-Executive Director  |
| Mr. Jai Kishan Sehagpal | Non-Executive Independent Director |
| Mr. Ajay Sharma         | Non-Executive Independent Director |

## **Auditors**

M/s. Sandeep Manuja & Associates, Chartered Accountants,  
Shop No. 2, 2<sup>nd</sup> Floor, Indra Market, Opposite Panna Singh Pakore Wala, Gill Road,  
Ludhiana - 141003

## **Registered Office**

# 584, Parkash Bhawan, Opp. Old Dmc, Civil Lines,  
Ludhiana - 141001

SKYHIGH PROJECTS LIMITED

**NOTICE FOR ANNUAL GENERAL MEETING**

NOTICE is hereby given the **Annual General Meeting** of the Members of SKYHIGH PROJECTS LIMITED will be held on 30<sup>th</sup> September, 2014 at 11.00 a.m. at # 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive and adopt the audited balance sheet as 31<sup>st</sup> March, 2014 and profit & loss account of the company for the year ended on 31<sup>st</sup> March, 2014 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Jai Kishan Sehagpal, Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**For & on behalf of the Board of Director  
For, SKYHIGH PROJECTS LIMITED**

**Date: 29/05/2014**

**Place: Ludhiana**

**Shiv Sharma  
Director**

**Ajay Sharma  
Director**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to section 154 of the Companies Act, 1956, Register of Members and Shares Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive).
3. The shareholders are requested to bring their copy of Annual Report at the time of Meeting.
4. As a matter of convenience the shareholders are requested to inform their queries if any, the company in advance so as to enable the company to properly reply the same at the time of meeting.

**For & on behalf of the Board of Director  
For, SKYHIGH PROJECTS LIMITED**

**Date: 29/05/2014**

**Place: Ludhiana**

**Shiv Sharma  
Director**

**Ajay Sharma  
Director**

# SKYHIGH PROJECTS LIMITED

## DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting Annual Report of the Company together with Audited Statements Accounts for the financial year ended on 31<sup>st</sup> March, 2014.

### **FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

| <b>Particulars</b>                      | <b>Year Ended<br/>31.03.2014</b> | <b>Year Ended<br/>31.03.2013</b> |
|---|----------------------------------|----------------------------------|
| Gross Sales/Income                      | 226280                           | 224280                           |
| Less Depreciation                       | 0                                | 0                                |
| Profit/(Loss) before Tax                | 5583                             | 5870                             |
| Taxes/Deferred Taxes                    | 0                                | 0                                |
| Profit/(Loss) After Taxes               | 5583                             | 5870                             |
| P& L Balance b/f                        | (10160945)                       | (10166815)                       |
| Profit/ (Loss) carried to Balance Sheet | (10155362)                       | (10160945)                       |

### **OPERATIONS:**

During the year under review, the Company has earned income of Rs 226280. The Company has made profit of Rs. 5583. Efforts are being made to improve the performance of the Company.

### **DIVIDEND:**

Since the Company has not made sufficient profit, the directors are unable to recommend any dividend during the year under review.

### **DEPOSITS:**

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

### **DIRECTORS:**

Mr. Jai Kishan Sehagpal, Directors of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer them for re-appointment.

### **RESPONSIBILITY STATEMENT:**

As required u/s 217(2AA) of the Companies Act, 1956 your Director confirms that in the preparation of the annual accounts.

## SKYHIGH PROJECTS LIMITED

The applicable accounting standards have been followed along with proper explanation relating to material departures.

Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of affairs of the company at the end of the financial Year and the profit/loss of the company for that period.

Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

### **CORPORATE GOVERNANCE:**

As per Clause 49 of the Listing Agreement, The corporate governance report and Auditors certificate in respect thereof form part to this report.

### **COMPLIANCE CERTIFICATE:**

In terms of Section 383A of the Companies Act, 1956, and Compliance Certificate Rules, 2001, a certificate issued by Company Secretary, certifying that the Company has complied with all the provisions of the Companies Act, 1956 as annexed to this report.

### **APPOINTMENT OF AUDITORS:**

M/S. Sandeep Manuja & Associates, Chartered Accountants, Ludhiana, the retiring auditors being eligible offer themselves for re-appointment. Members are requested to appoint them as auditors of the company for the next year till the conclusion of next Annual General Meeting of the Company.

### **AUDITOR REPORT:**

The Auditors Report on the accounts read with Notes on account is itself explanatory and no comments are required.

### **PARTICULRS OF EMPLOYEE:**

None of the employees of the company was in receipt of total remuneration exceeding the limits specified in the Companies (particulars of employees) Rules, 1975 issued in terms of Section 217 (2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

## **SKYHIGH PROJECTS LIMITED**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

As required under rule 3 of the Companies (Disclosure of Particulars in the report of Board of Director Rules 1998, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are also Nil.

### **ACKNOWLEDGEMENT:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For & on behalf of the Board of Director  
For, SKYHIGH PROJECTS LIMITED**

**Date: 29/05/2014**

**Place: Ludhiana**

**Shiv Sharma  
Director**

**Ajay Sharma  
Director**

# SKYHIGH PROJECTS LIMITED

## **Report on Corporate Governance**

(Pursuant to Clause 49 of the Listing Agreement)

### **1. COMPANY'S PHILOSOPHY**

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

### **2. BOARD OF DIRECTORS**

#### **2.1 Composition of Board of Directors as on date of Report:**

The Board of Directors as at 31<sup>st</sup> March, 2013 comprises of three Directors out of which one non-executive director and two executive directors. The Chairman is an executive director.

| No. | Name of Director        | Category                           |
|-----|-------------------------|------------------------------------|
| 1   | Mr. Shiv Sharma         | Chairman & Non-Executive Director  |
| 2   | Mr. Jai Kishan Sehagpal | Non-Executive Independent Director |
| 3   | Mr. Ajay Sharma         | Non-Executive Independent Director |

#### **2.2 Responsibilities of the Board**

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

#### **2.3 Board Meetings and Attendance Record of Directors:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is

## SKYHIGH PROJECTS LIMITED

tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

**During the year under review, the Board met 4 times on the following dates:**

30/05/2013 12/07/2013 25/10/2013 25/01/2014

**Extra Ordinary General Meeting:**

No Extra Ordinary General Meeting held during the year under review.

**Postal Ballot Resolution:**

No postal ballot resolution was passed during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

| No. | Name of Director        | Category of Directorship | No. of other Directorship | No. of Board Meeting attended |
|-----|-------------------------|--------------------------|---------------------------|-------------------------------|
| 1   | Mr. Shiv Sharma         | Chairman                 | Nil                       | 5                             |
| 2   | Mr. Jai Kishan Sehagpal | Director                 | Nil                       | 5                             |
| 3   | Mr. Ajay Sharma         | Director                 | Nil                       | 5                             |

### **2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting**

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Jai Kishan Sehagpal retires by rotation at the ensuing Annual General Meeting and offers them for re-appointment.

#### **Profile of Mr. Jai Kishan Sehagpal Director being appointed u/s 152 of the Companies Act, 2013**

|                                     |                         |
|-------------------------------------|-------------------------|
| Name                                | Mr. Jai Kishan Sehagpal |
| Date of Birth                       | 18/02/1941              |
| Date of Appointment                 | 27/12/1999              |
| No. of shares held in the company   | Nil                     |
| No. of warrants held in the company | Nil                     |
| Directorship in other company       | Nil                     |