

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 31.03.2014</b>	<b>Year Ended 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.

<b>No.</b>	<b>Name of Director</b>	<b>Category</b>
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



## SKYHIGH PROJECTS LIMITED

### 2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31<sup>st</sup> March, 2014 and the same is reproduced herein below :

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Mr. Shiv Sharma	--	--	--
2.	Mr. Jai Kishan Sehagpal	--	--	--
3.	Mr. Ajay Sharma	1	--	--

### 3. COMMITTEE OF BOARD

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

#### 3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below .

a. Composition:

As on 31.03.2014, the Audit Committee comprised of three Directors namely:

No.	Name of Director	Category
1	Mr. Shiv Sharma	Chairman
3	Mr. Jai Kishan Sehagpal	Member
4	Mr. Ajay Sharma	Member

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

## SKYHIGH PROJECTS LIMITED

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

### **Brief description of terms of reference:**

- A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
- C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
  - Review the financial reporting process and disclosure of its financial information
  - Review with the management, Annual financial statements before submission to the Board
  - Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
  - Review the company's accounting and risk management policies
  - Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
  - Review quarterly financial statement.
  - Review internal investigations made statutory/ Internal Auditors.
  - Scope of Statutory/ Internal Audit
  - Review fixed deposits/repayment systems etc.
  - Any other applicable functions as described in Corporate Governance.
  - Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly apprised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management

## SKYHIGH PROJECTS LIMITED

- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committee was held during Financial Year 2013-14 The dates on which the said meetings were held as follows:

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

### 3.2 Remuneration Committee:

The remuneration committee of the Company has not met during the year under review because there was no proposal for the payment or increase / decrease of the remuneration of any managerial staff or director of the Company.

### 3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

No.	Name of Director	Position
1	Mr. Shiv Sharma	Chairman
2	Mr. Jai Kishan Sehagpal	Member
3	Mr. Ajay Sharma	Member

Mr. Shiv Sharma, Chairman and Executive Director of the company was heading the committee as well as she was designated as the Compliance officer of the Company.

The Committee continued to looks into the investors/shareholders complaints. The Committee meets once in a month to look after share transfers and other complaints. The Company is yet to appoint some share transfer agent for looking after the work of physical and dematerialized shares and shall do it shortly.

## 4. GENERAL BOARD MEETING:

(a) Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2011	30/09/2011	11:00	# 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001
2012	28/09/2012	11:00	# 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001
2013	27/09/2013	11:00	# 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001

## SKYHIGH PROJECTS LIMITED

(b) All the resolutions including special resolutions set out in the respective notices were passed by the shareholders. The following special resolutions were passed in previous Three Annual General Meeting for the year:

**2011** No special resolution passed in the year under review.

**2012** No special resolution passed in the year under review.

**2013** No special resolution passed in the year under review.

### **EXTRA ORDINARY GENERAL MEETING DURING THE YEAR 2013-2014**

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

### **5. DISCLOSURES:**

a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have not been provided in Notes forming parts of Accounts.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

### **6. CEO/CFO CERTIFICATION:**

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2013-14 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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 2013-14 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we

## SKYHIGH PROJECTS LIMITED

are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2013-14;
- Significant changes in accounting policies during the year 2013-14 and that the same have been disclosed in the notes to the financial statements; and
- 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 the financial reporting.

### 7. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

### 8. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting: Date, Time and venue:**  
30<sup>th</sup> September, 2014, at 11.00 a.m. at the Registered Office of the Company.
- **Financial Year:**  
1<sup>st</sup> April 2013 to 31<sup>st</sup> March, 2014.
- **Financial Calendar:**  
1<sup>st</sup> quarterly results - last week of April, 2013.  
2<sup>nd</sup> quarterly results - Second week of July, 2013.  
3<sup>rd</sup> quarter results - last week of October, 2013.  
4<sup>th</sup> quarter results - Second week of January, 2014.
- **Date of Book Closure:**  
24<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014
- **Dividend Payment Date:** N.A.
- **Listing on Stock Exchanges:**  
Ahmedabad Stock Exchange Ltd.  
Bombay Stock Exchange Ltd  
Calcutta Stock Exchange Ltd  
Delhi Stock Exchange Ltd.  
Ludhiana Stock Exchange Ltd.

## SKYHIGH PROJECTS LIMITED

- **Listing Fee**

The Company could not pay listing fee for the year 2013-2014. Since there was no trading the stock market data is not provided.

- **Scrip Code : BSE-1282**

- **Demat ISIN number:** Share yet not Dematerialised

- **Registered and Transfer Agent:**

The Company has an in-house share transfer department and has not appointed any Registrar and Transfer Agent.

- **Share Transfer System:**

Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

- **Distribution of Shareholding as on Dated 31.03.2014**

SHARE HOLDING OF NOMINAL VALUE OF		SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto -	5,000	3863	75.86	10737100	21.47
5,001 -	10,000	776	15.24	6394100	12.79
10,001 -	20,000	315	6.19	5147100	10.29
20,001 -	30,000	23	0.45	599000	1.20
30,001 -	40,000	41	0.81	1551000	3.10
40,001 -	50,000	22	0.43	1033000	2.07
50,001 -	1,00,000	27	0.53	1928300	3.86
1,00,001 and above		25	0.49	22611400	45.22
<b>TOTAL</b>		5092	100.00	50001000	100.00

## SKYHIGH PROJECTS LIMITED

- **Shareholding pattern as on 31.03.2014**

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group		
Companies	352000	7.04
b. Mutual Fund/Trust	0	0.00
c. Financial Institution/Banks	0	0.00
d. Bodies Corporate	497900	9.96
e. Indian public	4150200	83.00
<b>TOTAL</b>	<b>5000100</b>	<b>100</b>

**Dematerialization of shares:** As on 31/03/2014 Demat shares accounted for Nil (Equity Shares) of total equity.

**Outstanding GDR / ADR / Warrants:** Not Applicable

- **Registered Office and Address for communication:**

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

**Declaration of compliance with the code of conduct**

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

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

**Date: 29/05/2014**

**Place: Ludhiana**

**Shiv Sharma  
Director**

**Ajay Sharma  
Director**

# **SANDEEP MANUJA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

## **Auditors' Compliance Certificate**

To,  
The Members,  
**Skyhigh Projects Limited**

We have examined the compliance of Corporate Governance by **Skyhigh Projects Limited** for the year ended on **31<sup>st</sup> March, 2014** as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

**M/s. Sandeep Manuja & Associates.,  
Chartered Accountants**

**Date: 29/05/2014  
Place: Ludhiana**

**Sandeep Manuja  
(Proprietor)**



# SANDEEP MANUJA & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditors' Report

Auditors' Report to the members of Skyhigh Projects Limited

We have audited the attached Balance Sheet of Creative Merchants Limited as at March 31, 2014, and the Profit and Loss Account for the year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the Accounting Principles used and significant estimates made by Management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have 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 the law, have been kept by the Company, so far as appears from our examination of those books;
- (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
- (e) On the basis of the written representations received from the Directors, as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of Companies Act, 1956;

# SANDEEP MANUJA & ASSOCIATES

## CHARTERED ACCOUNTANTS

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account, give the information required by the Companies Act, 1956, in the manner so required and give as true and fair view in conformity with the Accounting Principles generally accepted in India:
- (i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - (ii) In so far as it relates to the Profit and Loss Account, of the profit of the Company for the year ended on that date.
  - (iii) In so far as it relates to the Cash Flow Statement, of the cash flows of the Company for the year ended on that date

As required by the Companies (Audit's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

**M/s. Sandeep Manuja & Associates.,  
Chartered Accountants**

**Date: 29/05/2014  
Place: Ludhiana**

**Sandeep Manuja  
(Proprietor)**

# SANDEEP MANUJA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Annexure referred to in paragraph II of our report of even date

- (i) The Company has not maintained any fixed assets so question of maintenance of proper records showing full particulars, including quantitative details and situation of fixed assets, does not arise.
- (ii) As explained to us, the Company is not having inventory, therefore provisions relating to physical verification of inventory and record maintenance are not applicable.
- (iii) As informed to us, the Company granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the terms and conditions of such loans and advances are not prima facie prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business.
- (v) In our opinion and according to the information and explanations given to us, no major weakness has been noticed in the internal control system in respect of these areas.
- (vi) According to the information and explanations given to us, the Company has not entered into any transaction that needs to be entered into the register maintained under section 301 of the Act and aggregating during the year to Rs. 5,00,000/- or more in respect of each party.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year Section 58A and 58AA of Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.
- (viii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (ix) As per explanations, the provision of Section 209(1)(d) regarding maintenance of cost are not applicable to the Company.
- (x) According to the information and explanations given to us, there are no in undisputed statutory dues payable including provident fund, Investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues which are outstanding at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.

# SANDEEP MANUJA & ASSOCIATES

## CHARTERED ACCOUNTANTS

- (xi) (a) The Company has been in existence since 05.02.1992
- (b) The accumulated losses at the end of the financial year are Rs. 1,01,55,362/- as against Rs. 1,01,60,945/- during the preceding financial year.
- (c) The Company has incurred cash losses of Rs. 3,37,685/- in the current financial year and Rs. 3,37,685 /- during the preceding financial year.
- (xii) According to the information and explanations given to us , the Company has defaulted in repayment of dues to any financial institutions or bank or debenture holder during the year.
- (xiii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) In our opinion, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) In our opinion, the Company has not made any investment in shares, during the year under report.
- (xvi) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvii) The Company has not obtained any term loans that were not applied for the purpose for which the loans were obtained.
- (xviii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on short-term basis which have been used for long-term investment, and vice versa.
- (xx) The Company has not issued any debentures. Hence the requirements of Clause (xix) of paragraph 4 of the Order is not applicable to the Company.
- (xxi) The Company has not raised any money by public issue during the year.
- (xxii) According to the information and explanations given to us, during the year, no fraud by the Company has been noticed or reported.

**M/s. Sandeep Manuja & Associates.,  
Chartered Accountants**

**Date: 29/05/2014  
Place: Ludhiana**

**Sandeep Manuja  
(Proprietor)**

**SKYHIGH PROJECTS LIMITED**

**Balance Sheet as at 31st March, 2014**

Particulars	Note No	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	50,001,000	50,001,000
(b) Reserves and Surplus	2	(10,155,362)	(10,160,945)
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions		-	-
<b>Total</b>		<b>39,845,638</b>	<b>39,840,055</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Long term loans and advances	3	18,944,765	18,944,765
(d) Deferred tax Assets	4	271,038	271,038
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Trade receivables	5	11,592,218	11,592,218
(e) Cash and cash equivalents	6	8,690,398	8,526,565
(f) Short-term loans and advances		-	-
(g) Miscellaneous Expenditure (To the extent not written off)	15	347,219	505,469
<b>Total</b>		<b>39,845,638</b>	<b>39,840,055</b>
<b>As per our report of even date</b>			
<b>For Sandeep Manuja &amp; Associates</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>Skyhigh Projects Limited</b>	
 <b>Sandeep Manuja</b> (Proprietor)		<b>Shiv Sharma</b> Director	<b>Ajay Sharma</b> Director
 <b>Place: Ludhiana</b>		 <b>Place : Ludhiana</b>	
<b>Dated: 29/05/2014</b>		<b>Dated: 29/05/2014</b>	

**SKYHIGH PROJECTS LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2014**

	Particulars	Note No	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
I.	Revenue from operations	7	226,280	224,280
II.	Other Income	8	-	-
III.	<b>Total Revenue (I + II)</b>		<b>226,280</b>	<b>224,280</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	9	-	-
	Purchase Cost of Stock in Trade	10	-	-
	Changes in inventories of finished goods and Stock-in-Trade	11	-	-
	Employee benefit expense	12	41,250	40,250
	Financial costs	13	-	-
	Depreciation and amortization expense		-	-
	Other expenses	14	179,447	178,160
	<b>Total Expenses</b>		<b>220,697</b>	<b>218,410</b>
V.	Profit before tax (III - IV)		<b>5,583</b>	<b>5,870</b>
VI.	Tax expense:			
	(1) Current tax/ Provision for Tax		-	-
	(2) Short Excess Provision of Earlier years		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		<b>5,583</b>	<b>5,870</b>
VIII.	Earning per equity share:			
	(1) Basic		-	0.00
	(2) Diluted		-	0.00

**As per our report of even date  
For Sandeep Manuja & Associates  
Chartered Accountants**

**For and on behalf of the Board  
Skyhigh Projects Limited**

**Sandeep Manuja  
(Proprietor)**

**Shiv Sharma      Ajay Sharma  
Director              Director**

**Place: Ludhiana  
Dated: 29/05/2014**

**Place: Ludhiana  
Dated: 29/05/2014**

## SKYHIGH PROJECTS LIMITED

### NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
1	<b>Share Capital</b>		
	Equity Share Capital		
	Authorised Share capital (55,00,000 Equity Shares of Rs 10/- each)	55,000,000	55,000,000
	Issued, Subscribed & fully Paid Share Capital 50,00,100 Equity Shares of Rs.10/- each (Previous Year : 50,00,100 )	50,001,000	50,001,000
	<b>Total</b>	<b>50,001,000</b>	<b>50,001,000</b>
	<b>ii) Reconciliation of the number of shares;</b>		
	No. of Equity shares issued at the beginning of the period	5,000,100	5,000,100
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	5,000,100	5,000,100
	<b>ii) List of Shareholder holding more than 5% of share</b>	<b>No of Shares</b>	<b>% of holding</b>
	<b>SKYHIGH HOTELS LIMITED</b>	255,900	5.12%

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
2	<b>Reserves and Surplus</b>		
	Capital Reserves	-	-
	Securities Premium Reserves	-	-
	<b>Profit &amp; Loss account</b>		
	Opening Balance	(10,160,945)	(10,166,815)
	Addition During the year	5,583	5,870
	<b>TRANSFERRED TO RESERVES AND SURPLUS</b>	<b>(10,155,362)</b>	<b>(10,160,945)</b>
	<b>Total</b>	<b>(10,155,362)</b>	<b>(10,160,945)</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
3	<b>Long Term Loans and Advances</b>		
	<b>Unsecured considered good</b>		
	Advances receivable in cash or in kind or for value to be received	18,944,765	18,944,765
	Loan to others	-	-
	<b>Long Term Loans and Advances</b>	<b>18,944,765</b>	<b>18,944,765</b>
	<b>Total</b>	<b>18,944,765</b>	<b>18,944,765</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
4	<b>Deferred Tax Assets</b>		
	Balance as per last year	271,038	271,038
	Add: Provided during the year	-	-
	<b>Total</b>	<b>271,038</b>	<b>271,038</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
5	<b>Trade receivables</b> (Unsecured considered good) Debts outstanding for a period exceeding six months	11,592,218	11,592,218
	<b>Total</b>	<b>11,592,218</b>	<b>11,592,218</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
6	<b>Cash and cash equivalents</b> Cash on Hand (As Certified by Management) Balances with banks	8,690,398 -	8,526,565 -
	<b>Total</b>	<b>8,690,398</b>	<b>8,526,565</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
7	<b>Revenue from Operations</b> Revenue from - Sale of products As per note A Below Other operating revenues	226,280 -	224,280 -
	<b>Total</b>	<b>226,280</b>	<b>224,280</b>

	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
	<b>(A) :</b> Domestic sales Export sales	226,280 -	224,280 -
	<b>Total</b>	<b>226,280</b>	<b>224,280</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
8	<b>Othe Income</b> Dividend income Net gain/ loss on sale of investments/Assets Other non-operating income (net of expenses directly attributable to such income)	- - -	- - -
	<b>Total</b>	<b>-</b>	<b>-</b>



Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
9	Raw Material Consumption	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
10	Purchase cost of Stock In Trade Purchases	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
11	<b>INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade</b>		
	Opening Stock	-	-
	<b>Total</b>	-	-
	Closing Stock	-	-
	<b>Total</b>	-	-
	<b>Increase or Decrease in Stock</b>	-	-

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
12	<b>Employee Benefits Expense</b>		
	Salaries and wages	41,250	40,250
	Directors Sitting Fees / Remuneration	-	-
	Staff Welfare Exp	-	-
	<b>Total</b>	<b>41,250</b>	<b>40,250</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
13	<b>Finance Costs</b>		
	Total Interest expenses	-	-
	Other borrowing costs	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
<b>14</b>	<b>Other Expenses</b>		
	Printing & Stationery	5,250	5,250
	Postage	1,600	1,600
	Professional Charges	1,500	1,500
	Audit Fees	2,540	2,540
	Misc. Exps.	1180	1130
	Office Expenses	9127	7,890
	Loss on sale of fixed assets	-	-
	Misc Expenses Written off	158,250	158,250
	<b>Total</b>	<b>179,447</b>	<b>178,160</b>

Note No	PARTICULARS	As at 31st March, 2014 Amount (₹)	As at 31st March, 2013 Amount (₹)
<b>15</b>	<b>Miscellaneous Expenditure (To the extent not written off)</b>		
	Preliminary Expenses	118,033	118,033
	capital issue expenses	229,186	387,436
			-
	<b>Total</b>	<b>347,219</b>	<b>505,469</b>

**ACCOUNTING POLICES AND NOTES****SCHEDULE 16****A. Significant Accounting Policies****1. Convention**

The Accounts are prepared under the prepared under historical cost convention and in accordance with the applicable accounting standards and relevant disclosure requirements of the Companies Act, 1956.

**2. Fixed Assets and depreciation**

The Company has not maintained any fixed assets so question of providing depreciation does not arise.

**3. Revenue Recognition**

Revenue generated is stated for on accrual basis.

**B. Financial Notes**

1. Contingent Liabilities not provided for NIL (Previous Year NIL).
2. Estimated amounts of contract remaining to be executed on capital Account Nil (Previous Year NIL)
3. Administrative and other expense include audit Remuneration Rs. 2540 (Previous Year Rs. 2540) paid / payable to the auditors of the Company.
4. The Company has neither paid / nor made provision for listing fee payable for the year, to the stock exchanges where the shares of the Company are listed.
5. Preliminary expenses and Share Issue expenses have been amortized in accordance with Section 35-D of the Income Tax, 1961.
6. Previous years' figures have been regrouped / rearrange wherever necessary to confirm to current years classification.
7. Additional information required under para 11 of Schedule VI of the Companies Act, 1956 to the extent applicable.

	As at 31.03.2012	As at 31.03.2011
	(Rupees)	(Rupees)
(i) Earnings in foreign Exchange	NIL	NIL
(ii) Expenditure in foreign Currency	NIL	NIL

**As per our report of ever date  
For Sandeep Manuja & Associates  
Chartered Accountants**

**By Order of the Board of Directors**

**(Sandeep Manuja)**

**Proprietor**

**Place : Ludhiana**

**Date : 30/05/2013**

**(Shiv Sharma)  
Director**

**(Ajay Sharma)  
Director**

# SKYHIGH PROJECTS LIMITED

## PROXY FORM

<b>Registered Folio No:</b>	
<b>No. of Shares held:</b>	

I/We \_\_\_\_\_ of \_\_\_\_\_ being Member/Members of **SKYHIGH PROJECTS LIMITED**, hereby appoint Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_ or failing him Shri/Smt. \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/ us and on my/ us behalf at the Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2014 at 11.00 a.m.

Signed by the said \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Signature: \_\_\_\_\_

**Affix Rs. 1  
Revenue  
Stamp**

Applicable to the members holding shares in electronic form.

### NOTE:

The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

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## ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

### Reg. Folio No:

I hereby record my presence at the Annual General Meeting of the Company held at # 584, Parkash Bhawan, Opp. Old Dmc, Civil Lines, Ludhiana - 141001 on 30<sup>th</sup> September, 2014 at 11.00 a.m.

**Full Name of the Members/Proxy** \_\_\_\_\_

(In Block Letters, to be filled in if the proxy attends instead of the Member)

\_\_\_\_\_  
Members/ Proxy Signature

Application to the members holding shares in electronic form.

### NOTES:

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders/Proxy holders should bring their copy of the Annual Report for the meeting.