

**34TH  
ANNUAL REPORT  
2021-22**

**SKYLINE VENTURES INDIA  
LIMITED**

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Naga Visweswara Rao Lakkimsetty	- Whole-Time Director
Rajasekhar Garapati	- Independent Director
Rahamath Kasim Akaveeti	- Independent Director
Nayabrasool Akaveeti	- Independent Director
Srivenkata Laxmi Padmaja Lakkimsetti	- Non-Executive Director

### **Chief Financial Officer**

NAGA VISWESWARA RAO LAKKIMSETTY

### **Auditors:**

M/s. NSVR & Associates LLP,  
Chartered Accountants

### **Company Secretary & Compliance Officer**

### **Internal Auditors:**

Chartered Accountants.

### **Registered Office:**

CIN: L45200TG1988PLC009272  
6-1-279/10/5, Walker Town, Padmarao Nagar,  
Secundreabad, 500025, Telangana.

### **Secretarial Auditors:**

### **Registrars & Share Transfer Agents:**

Venture Capital and Corporate Investments Pvt Ltd.  
12-10-167, Bharat Nagar, Hyderabad- 500018  
Phones: 040-23818475 / 476; Fax: 040-23868024  
Email: info@vccilindia.com

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## BOARD COMMITTEES

### **Audit Committee**

Mr. Rahamath Kasim Akaveeti	- Chairman
Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	- Member
Mr. Rajasekhar Garapati:	- Member

### **Nomination and Remuneration Committee**

Mr. Rajasekhar Garapati	- Member
Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	- Member
Mr. Rahamath Kasim Akaveeti	- Chairman

### **Stakeholders Relationship Committee:**

Mr. Rajasekhar Garapati	- Member
Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	- Member
Mr. Rahamath Kasim Akaveeti	- Chairman

## DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the 34<sup>th</sup> Annual Report on the business of your Company together with the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2022.

### 1. COMPANY PERFORMANCE:

Your Company's performance during the year ended 31<sup>st</sup> March, 2022, as compared to the previous financial year, is summarized as below:

(in Rupees)

PARTICULARS	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	0	1,05,73,411
Other Income	0	0
Total Revenue	0	1,05,73,411
Expenses	487647	1,04,09,797
Operating Profit		1,63,614
Depreciation	222447	3,69,286
Finance Charges	165200	1,65,200
Net Profit / Loss Before Tax (PBT)	(487647)	(3,70,873)
Provision for Tax		-
Current Tax	0	-
Deferred tax	(2482)	(19,276)
Net Profit (PAT)	(485164)	(3,51,596)

During the financial year 2021-22 the company has recorded a Net Loss of Rs. (485164) as against loss of Rs. (3,51,596) in the previous financial year.

### 2. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent director under 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independence laid down under section 149(6) of the Companies Act 2013.

**6. MEETINGS OF THE BOARD**

The financials for the current year is approved in the board meeting held on 10<sup>th</sup> March, 2023.

**7. STATUTORY AUDITORS:**

**M/s. NSVR Associates**, Chartered Accountants, Further, pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s. NSVR & Associates LLP, Chartered Accountants, (Firm Registration Number: 008801S/ S200060) being eligible, offer themselves for re-appointment in the office of Statutory auditors of the company for a term of 5 (Five years subject to the ratification by the members at every AGM in accordance with the provisions of Sec. 139 of the Companies Act, 2013 and the rules made there under. The Company has also received written consent from the Auditors and a confirmation to the effect that their appointment, if made, would be within the limits prescribed under the Section 141 of the Companies Act, 2013 and the rules made there under.

Accordingly, the appointment of M/s. NSVR & Associates LLP, Chartered Accountants, as the statutory auditors of the Company, at a remuneration of Rs. 50,000/- per annum plus out of pocket expenses and taxes at the applicable rates is hereby placed before the shareholders for their approval.

**AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks made by M/s. NSVR & Associates LLP., Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31<sup>st</sup> March, 2022.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, during the year under review.

**8. SECRETARIAL AUDIT REPORT**

There are few qualifications, reservations or adverse remarks made by M/s. RPR & Associates, Practising Company Secretaries in their report for the Financial Year ended 31<sup>st</sup> March, 2022.

**9. RISK MANAGEMENT POLICY**

The Company has developed and implementing a risk management policy which includes the identification therein of elements of risk, which in the opinion of the board may threaten the existence of the Company.

## **12. COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee of the Company comprises the following Members

Mr. Rahamath Kasim Akaveeti	-	Chairman
Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	-	Member
Mr. Rajasekhar Garapati	-	Member

All the recommendations made by the Audit Committee of the Company have been considered and accepted by the Board of Directors of the Company.

## **13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO:**

Information required under section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as **Annexure- II**.

## **14. FORMAL ANNUAL EVALUATION OF PERFORMANCE OF THE MEMBERS OF THE BOARD AND COMMITTEES**

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors through a peer-evaluation excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the survey.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- Ability to contribute by introducing international best practices to address top-management issues
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

## **15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**16. SUBSIDIARIES:**

The Company has no subsidiaries as on 31<sup>st</sup> March, 2022 **Annexure -III.**

**17. NOMINATION AND REMUENRATION POLICY:**

A committee of the Board named as “Nomination and Remuneration Committee” has been constituted to comply with the provisions of section 178 of Companies Act, 2013 and to recommend a policy of the Company on directors’ appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and Evaluation of their performance and to recommend the same to the Board from time to time. The policy is also posted in the investors section of the company’s website.

**18. FIXED DEPOSITS:**

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance sheet.

**19. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS:**

Details of the Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements pertaining to the year under review.

**20. POLICY ON SEXUAL HARASSMENT:**

The company has adopted policy on prevention of sexual harassment of women at workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2022, the company has not received any complaints pertaining to sexual harassment.

**21. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013 Your Directors’ confirm that:

- i) In preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March, 2022 and of the profit and loss of the Company for the year;
- iii) The Directors have taken proper and sufficient care for their maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts on a ‘going concern’ basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. VIGIL MECHANISM:**

The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the Company. The details of the Policy are posted on the website of the Company

www.skylineventures.com.

**23. RELATED PARTY TRANSACTIONS:**

Related party transactions entered during the financial year under review are disclosed in Note No. 34 of the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the note on the aforesaid related party transactions is enclosed herewith as **Annexure – IV**.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company.

**24. STATE OF AFFAIRS OF THE COMPANY**

The State of Affairs of the Company is presented as part of Management Discussion and Analysis Report forming part of this Report.

**25. MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as **Annexure-VI**.

**26. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is herewith annexed as **Annexure- VII**.

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs. 120 Lakhs or more, or employees who are employed for part of the year and in receipt of Rs. 8.50 Lakhs or more per month.

The Company does not have any employee who is employed throughout financial year or part thereof, who was in receipt of remuneration in financial year under review which in aggregate, or as the case may be, at a rate which in the aggregate is in excess of that drawn by the Managing Director or Whole time director and holds by himself or along with his spouse and dependent children not less than 2% of the equity shares of the Company.

**27. HUMAN RESOURCES:**

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance.

**28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators /Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

**29. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes during the financial year 2021-2022

**31. ACKNOWLEDGMENT AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business associates for their consistent support and continued encouragement to the Company.

Further your Directors convey their appreciation for the whole hearted and committed efforts by all its employees.

Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

**By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED**

**Place: Hyderabad  
Date: 20<sup>th</sup> April, 2023**

**Sd/-  
Sri Venkata Laxmi Padmaja  
Lakkimsetty  
Director  
DIN: 07751864**

**Sd/-  
Naga Visweswara Rao  
Lakkimsetty  
Whole-time Director  
DIN: 03623325**



## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

for the Financial Year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Skyline Ventures India Limited

6- 1-279/10/5, Walker Town, Padmarao Nagar,

Secunderabad Hyderabad-500025, Telangana.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Skyline Ventures India Limited.**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (Not applicable to the company during the audit period).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018. (It is observed the company took the shareholders approval for further issue in the form of Qualified Institutional Placement and Preferential Issue, Susequently the management of the company has not made any further issue of shares to the proposed allottees.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (it is observed the company took the shareholders approval for further issue in the form of employee stock options, but company has not issued any options to the proposed allottees);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/2018; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;(Not applicable to the Company during the audit period)
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other specifically applicable laws to the Company:

We have also examined compliance with the applicable clauses Secretarial Standards issued by the institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- \* The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
- \* Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- \* All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**OBSERVATIONS:**

We further report that:

- \* there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- \* there were no such specific events/ actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the company's affairs.

**For RPR & Associates  
Company Secretaries**

Sd/-

**Y Ravi Prasad Reddy  
Company Secretary  
C.P. No.: 5360**

**Place: Hyderabad  
Date: 10<sup>th</sup> March, 2023**

**Conservation of energy, technology absorption, foreign exchange earnings and outgo  
(Particulars pursuant to the Companies (Accounts) Rules, 2014)**

**A. Conservation of Energy:**

Energy Conservation measure taken – “NIL”

Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods -”NIL”

**B. Technology Absorption:**

1. Efforts, in brief, made towards technology absorption, adoption and innovation: “NIL”
2. Benefits derived as a result of the above efforts, Ex; product improvement, cost reduction, product development, import substitution etc. : “NIL”
3. Import of technology : “NIL”

**C. Research and Development:**

1. Specific areas in which R& D carried out by the Company : Nil
2. Benefits derived as a result of the above R& D : Nil
3. Future plan of action : Nil
4. Expenditure on R & D
  - a) Capital : Nil
  - b) Recurring : Nil
  - c) Total : Nil
  - d) Total Expenditure on R & D as a percentage of total turnover : Nil

**A. Foreign Exchange Earnings and out go.**

Foreign Exchange earnings during the year is Rs. 0 (ZERO) & Outflow is Rs.0 (ZERO).

**By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED**

Sd/-

**Sri Venkata Laxmi Padmaja  
Lakkimsetty**

Director

DIN: 07751864

Sd/-

**Naga Visweswara Rao  
Lakkimsetty**

Whole-time Director

DIN: 03623325

Place: Hyderabad

Date: 20<sup>th</sup> April,2023

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part “A”: Subsidiaries**

The Company has no subsidiaries.

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not applicable

By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED

Sd/-

Sri Venkata Laxmi Padmaja

Lakkimsetty

Director

DIN: 07751864

Sd/-

Naga Visweswara Rao

Lakkimsetty

Whole-time Director

DIN: 03623325

Place: Hyderabad

Date: 20<sup>th</sup> April, 2023

**FORM NO. AOC-2**

Particulars of Contracts / Arrangements made with related parties

[Pursuant to clause (h) of sub-section (3) of section 134 of the act and rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

The Company has not entered into any contract or arrangement or transaction which is not at arm's length basis during the year under review.

**2. Details of contracts or arrangements or transactions at arm's length basis: NA**

**By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED**

Sd/-

Sri Venkata Laxmi Padmaja

Lakkimsetty

Director

DIN: 07751864

Sd/-

Naga Visweswara Rao

Lakkimsetty

Whole-time Director

DIN: 03623325

Place: Hyderabad

Date: 20<sup>th</sup> April, 2020

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2022**  
**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management & Administration) Rules, 2014.]**

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L45200TG1988PLC009272
2	Registration Date	17/11/1988
3	Name of the Company	SKYLINE VENTURES INDIA LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company.
5	Address of the Registered office & contact details	6- 1-279/10/5, Walker Town, Padmarao Nagar, Secunderabad Telangana – 500025, India.
6	Whether listed company	Yes. Listed in Bombay Stock Exchange (BSE).
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Venture Capital and Corporate Investments Private Limited, 12-10-167, Bharat Nagar, Hyderabad 500 018. Phone No. 040-23818475/476, Fax No: 040-23868024, e mail: info@vccilindia.com.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated): N.A.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Company is not having any Holding, Subsidiary and Associate Companies.

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### A. Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>	283000	0	283000	7.13	283000	0	283000	7.13	0
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	283000	0	283000	7.13	283000	0	283000	7.13	0
<b>Sub Total (A) (1)</b>									
<b>(2) Foreign</b>									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b) Bodies Corporate	0	0	0	0	0	0	0	0	0
(c) Institutions	0	0	0	0	0	0	0	0	0
(d) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	283000	0	283000	7.13	283000	0	283000	7.13	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	44942	2400	47342	1.19	44942	2400	47342	1.19	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	114271	111225	225496	5.68	114271	111225	225496	5.68	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3018189	112075	3130264	78.91	3018189	112075	3130264	78.91	0
Clearing Members	11785	0	11785	0.30	11785	0	11785	0.30	0
Non Resident Individuals.	268781	2115	268781	6.78	268781	2115	268781	6.78	0
<b>Sub-Total (B)(2):-</b>	3457968	225700	3683668	92.87	3457968	225700	3683668	92.87	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	3457968	225700	3683668	92.87	3457968	225700	3683668	92.87	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	3740968	225700	3966668	100.00	3740968	225700	3966668	100.00	0

**(B) Shareholding of Promoters:**

S. No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2021			Shareholding at the end of the year 31.03.2022			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rama Krishna Lakkimsetti Naga	283000	7.13%	0	283000	7.13%	0	0
	<b>Total</b>	<b>283000</b>	<b>7.13%</b>	<b>0</b>	<b>283000</b>	<b>7.13%</b>	<b>0</b>	<b>0</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change) No Change**



**D) Shareholding Pattern of top ten Shareholders:****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name Of the Shareholder	Shareholding at the beginning of the year 01.04.2021		Cumulative Shareholding End of the year 31.03.2022	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	D V JOGESWARA RAO	487597	12.29	487597	12.29
2	SRINIVAS REDDY MALLAYAGARI	345000	8.70	345000	8.70
3	MADHU MOHAN AVALUR	266666	6.72	266666	6.72
4	RANGA PRASAD IMMANENI	230000	5.80	230000	5.80
5	VENKATA SURYA SUBRAHMANYA LAKSHMINARAYANA DR	170599	4.30	170599	4.30
6	PEETHANI VENKATA SURESH	200000	5.04	200000	5.04
7	BALASUBRAHMANYA SARMA BHUVANAGIRI	175000	4.41	175000	4.41
8	NARAYANA VATTEM	146940	3.70	146940	3.70
9	MUNINDER RAJA ARRAM	133333	3.36	133333	3.36
10	DRONAMRAJU VINDHYA	144275	3.64	144275	3.64

**E) Shareholding of Directors and Key Managerial Personnel: Nil.**

**F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted ness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**G) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	MD/WTD/Manager	Total Amount
<b>1.</b>	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others ,please specify	Nil	Nil
	<b>Total(A)</b>	<b>Nil</b>	<b>Nil</b>

**B. Remuneration to other directors:**

The Company has not paid remuneration to the Directors

S. No.	Particulars of Remuneration	MD/WTD/Manager	Total Amount
<b>1.</b>	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others ,please specify	Nil	Nil
	<b>Total(A)</b>	<b>Nil</b>	<b>Nil</b>

**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:**

The Company has not paid remuneration to the Directors Key Managerial Personnel Other Than MD/ Manager/WTD

S. No.	Particulars of Remuneration	MD/WTD/Manager	Total Amount
<b>1.</b>	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others ,please specify	Nil	Nil
	<b>Total(A)</b>	<b>0</b>	<b>0</b>

**H) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2022.

**By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED**

**Place: Hyderabad  
Date: 20<sup>th</sup> April, 2023**

**Sd/-  
Sri Venkata Laxmi Padmaja  
Lakkimsetty  
Director  
DIN: 07751864**

**Sd/-  
Naga Visweswara Rao  
Lakkimsetty  
Whole-time Director  
DIN: 03623325**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Industry Structure and Development:**

Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions. Software and computing technology is transforming businesses in every industry around the world in a profound and fundamental way. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fuelling the rapid digitization of business processes and information. The digital revolution is cascading across industries, redefining customer expectations, enabling disruptive market offerings and automating core processes. Traditional business models are being disrupted with digital and software-based business models. This disruption is characterized by personalized user experiences, innovative products and services, extreme cost performance and a disintermediation of the supply chain. Incumbent companies, to win amid this disruption, need to reinvent their business from the core to activate strong efficiency and productivity levers, reimagine the end consumer experience and create impact at scale.

Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders. From an IT perspective, the renewal translates to harnessing the efficiency of distributed cloud computing, enabling legacy systems for mobile and sensor access, extracting value out of digitized data, keeping systems relevant and optimizing the costs of building and running technology systems. As businesses look to new areas and new economics, new and intelligent systems are required to be built with next-generation technologies and with exponentially superior cost-benefit performance.

The fast pace of technology change and the need for technology professionals who are highly skilled in both traditional and digital technology areas are driving businesses to rely on third parties to realize their business transformation. Several technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service offerings:

- Niche technology consulting companies – who take on time-bound and limited-scope projects for their clients.
- Global technology outsourcing companies – who leverage global talent pools to enable business transformation and systematically optimize the IT operations of clients.
- Business process management firms – who leverage global talent pools to manage outsourced core business processes of their clients.
- Software firms – who provide licensed software that enable the automation of business processes.
- Specialty platform and Software-as-a-Service companies – who provide utility-based models for clients to consume software features.
- Data analytics companies – who specialize in designing, analyzing and reporting insights from the vast amount of data that corporations are collecting about their customers, operations and markets.
- Internal IT departments of the companies themselves, which are usually a cost center for the corporation.
- Boutique digital and creative design companies – who provide highly customized digital media experience solutions for enterprises, usually leveraging specialist contract staff.

### **Opportunities and Strengths**

First Industrial Revolution used water and steam power to mechanize production. The Second used electric power to create mass production. The Third used

electronics and information technology to automate production. The present Fourth Industrial Revolution is building on the Third, the digital revolution; that has been occurring since the middle of the last century. It is characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres.

The digital era is rewriting the rules of business. There's little doubt that the connected future is taking shape faster than most businesses anticipated. The question remains – are we prepared for the new realities of this connected future? We at skyline ventures India limited are committed to bridging the gap between today's capabilities and tomorrow's possibilities

**Risks and Concerns:**

1. Spending on technology products and services by our clients and prospective clients is subject to fluctuations depending on many factors, including both the economic and regulatory environment in the markets in which they operate
2. A large part of our revenues are dependent on our top clients, and the loss of any one of our major clients could significantly impact our business.
3. We may not be able to provide end-to-end business solutions for our clients, which could lead to clients discontinuing their work with us, which in turn could harm our business.
4. Intense competition in the market for technology services could affect our win rates and pricing, which could reduce our share of business from clients and decrease our revenues and / or our profits.
5. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus

**Performance Review**

**Discussion on Financial Performance with respect to Operational Performance:**

**1. Total Income:**

During the year under review Skyline has achieved a gross total income of Rs. 0

**2. Share Capital:**

The paid up share capital as on 31<sup>st</sup> March, 2022 is Rs. 3,96,66,680/- divided into 39,66,668 fully paid-up equity shares of Rs.10/- each.

**3. Net Profit:**

The Company's operating profit during the year under review has resulted in a net Loss of Rs.(485164)

**4. Earnings Per Share (EPS):**

The Earning per Share for the Financial Year 2021-22 is Rs. (0.00)/- per share (Face Value: Rs.10/- each).

Your directors are putting continuously efforts to increase the performance of Company and are hopeful that the performance in coming year will improve in faster way.

**By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED**

Sd/-

Sri Venkata Laxmi Padmaja

Lakkimsetty

Director

DIN: 07751864

Sd/-

Naga Visweswara Rao

Lakkimsetty

Whole-time Director

DIN: 03623325

Place: Hyderabad

Date: 20<sup>th</sup> April, 2023

**PARTICULARS OF EMPLOYEES**

**[Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- i) There were NIL employees on the rolls of Company as on March 31, 2022;
- ii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was NIL % whereas the decrease/ increase in the managerial remuneration for the same financial year was NIL%.

**By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED**

**Sd/-**

**Sri Venkata Laxmi Padmaja**

**Lakkimsetty**

**Director**

**DIN: 07751864**

**Sd/-**

**Naga Visweswara Rao**

**Lakkimsetty**

**Whole-time Director**

**DIN: 03623325**

**Place: Hyderabad**

**Date: 20<sup>th</sup> April, 2023**

### CEO/CFO Certification

**We, Naga Visweswara Rao Lakkimsetty, Whole Time Director, to the best of my knowledge and belief, certify that:**

- a. I have reviewed the financial statements including cash flow statement (standalone) for the financial year ended March 31, 2022 and to the best of our knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statement 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 my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- d. I have indicated to the auditors and the Audit Committee:
  - i. significant changes in the internal control over financial reporting during the year;
  - ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there are no instances of significant fraud of which they have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By order of the Board of Directors  
For SKYLINE VENTURES INDIA LIMITED**

	<b>Sd/-</b>	<b>Sd/-</b>
	<b>Sri Venkata Laxmi Padmaja</b>	<b>Naga Visweswara Rao</b>
	<b>Lakkimsetty</b>	<b>Lakkimsetty</b>
<b>Place: Hyderabad</b>	<b>Director</b>	<b>Whole-time Director</b>
<b>Date: 20<sup>th</sup> April, 2023</b>	<b>DIN: 07751864</b>	<b>DIN: 03623325</b>



## INDEPENDENT AUDITOR'S REPORT

To

The Members of Skyline Ventures India Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Skyline Ventures India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and 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 law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of amendments to section 197(16) of the Act:
- In our opinion and to the best of our information and according to the explanations given to us, the Company has neither appointed any whole time directors nor paid any remuneration to its directors during the year. Accordingly the limits of remuneration in accordance with the provisions of section 197 of the Act are not applicable to the company for the year under review.

**Hyderabad**  
**Date: 10<sup>th</sup> March,2023**

**For NSVR & Associates**  
Chartered Accountants  
(FRN No. 008801S/S200060)

R.Srinivasu  
Partner  
M.No.224033

### Annexure B to the Independent Auditors' Report

With reference to Annexure A as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the company on the standalone financial statement for the year ended 31 March 2022, we report the following:

Sl. No.	Ref to CARO	Report by Independent Auditors
1	3(i)  3(i)(a)  3(i)(b)  3(i)(c)	<p><b>Fixed Assets</b></p> <p>The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.</p> <p>As explained to us, all the fixed assets have been physically verified by the management in a phased periodically manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.</p> <p>The company is not holding any immovable properties and accordingly para 3(i)(c) of the Order is not applicable.</p>
2	3(ii)	<p><b>Inventories</b></p> <p>There are inventories during and at the close of the Year. Accordingly the provisions of the clause 3 (ii) of the Order are not applicable to the Company for the year under review</p>
3	3(iii)	<p><b>Loans to parties covered by Sec.189 of the Companies Act,2013 ('the Act')</b></p> <p>According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to body corporate, firms, Limited Liability Firms or other parties covered in the register required to be maintained under section 189 of the Act. Accordingly the provisions of the clause 3 (iii) of the Order are not applicable to the Company for the year under review.</p>
4	3(iv)	<p><b>Loans ,guarantees, securities to and investments in other companies</b></p> <p>In our opinion and according to the information and explanation given to us, the company has no transactions for compliance with the provisions of Sections 185 and Section 186 of the Act in respect of investments made and loans given. Accordingly the provisions of the clause 3 (iv) of the Order are not applicable to the Company for the year under review.</p>
5	3(v)	<p><b>Acceptance of deposits</b></p> <p>In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year as per provisions of Section 73 or 76 of the Act or any other relevant provisions of the Act and the relevant Rules framed thereunder. Accordingly the provisions of the Para 3 (v) of the Order are not applicable to the Company for the year under review.</p>

Sl. No.	Ref to CARO	Report by Independent Auditors
6	3(vi)	<p><b>Maintenance of cost records</b></p> <p>According to the information and explanations given us, the maintenance of cost records prescribed by the Central Government under section 148(1) of the Act read with Rule 3 of the Cost Audit Rules is not applicable to the company. Accordingly cost audit under Sec.148(2) of the Act read with Rule 4 of the Cost Audit Rules under Para 3(vi) of the Order is not applicable to the Company for the year under review.</p>
7	3(vii) 3(vii)(a)	<p><b>Statutory Dues</b></p> <p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State insurance, Income Tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues have been generally deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.</p>
	3(vii)(b)	<p>According to the information and explanation given to us, there are no dues of statutory dues of Income tax, sales tax, Service tax, Goods and Service tax, Customs duty, Excise duty, Value added tax, cess and other dues that have not been deposited by the Company on account of any disputes.</p>
8	3(viii) <b>Check loans</b>	<p><b>Defaults in repayments to Financial Institutions/Banks/Debenture holders</b></p> <p>The company has not borrowed Term loans and working capital loans from banks and has not issued any debentures. Accordingly the provisions of the clause 3 (ii) of the Order are not applicable to the Company for the year under review</p>
9	3(ix)	<p><b>Initial public offer/further offer</b></p> <p>In our opinion and according to the information and explanation given to us, the company has not raised any monies by way of any (i) initial public offer; or (ii) further public offer of securities (including debt instruments); and (iii) term loans that are to be applied for the purpose for which those are raised during the year. Accordingly reporting under Para 3(ix) of the Order is not applicable to the company. for the year under review.</p>
10	3(x)	<p><b>Frauds by or on the company</b></p> <p>In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.</p>

Sl. No.	Ref to CARO	Report by Independent Auditors
11	3(xi)	<p><b>Managerial Remuneration</b></p> <p>The company has not appointed any whole time directors during the year and hence the Company has not paid/provided managerial remuneration. Therefore, requisite approvals and compliances mandated by the provisions of section 197 read with Schedule V to the Act and reporting under Para 3(xi) are not applicable to the company for the year under review.</p>
12	3(xii)	<p><b>Nidhi company</b></p> <p>In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act and accordingly paragraph 3(xii) of the Order is not applicable to the company.</p>
13	3(xiii)	<p><b>Transactions with Related parties</b></p> <p>In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with provisions of section 177 and section 188 of the Act where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.</p>
14	3(xiv)	<p><b>Preferential allotment u/s 62 or private placement u/s 42 of the Act</b></p> <p>The Company has not made any preferential allotment u/s 62 of the Act or private placement under section 42 of the Act of shares or fully or partly convertible debentures during the year. Accordingly reporting compliance of provisions for making private placement of shares or issuing debentures under paragraph 3(xiv) of the Order is not applicable to the company.</p>
15	3(xv)	<p><b>Non-cash transactions with directors u/s 192 of the Act</b></p> <p>In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered during the year into any non cash transactions with its Directors or persons connected to its Directors and hence provisions of Sec 192 of the Act and paragraph 3(xv) of the Order are not applicable to the company.</p>
16	3(xvi)	<p><b>Registration u/s 45-1A of Reserve Bank of India Act, 1934</b></p> <p>According to the information and explanation given to us, the company is not required to be registered under section 45-1A of the Reserve bank of India Act, 1934 and accordingly paragraph 3(xvi) of the Order is not applicable to the company.</p>

Place : Hyderabad

Date: 10<sup>th</sup> March, 2023

### **Annexure-A to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Skyline Ventures India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Para (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Skyline Ventures India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and



directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Hyderabad**

**Date: March 10<sup>th</sup>,2023**

**For NSVR & Associates**

Chartered Accountants

(FRN No. 008801S/S200060)

**R.Srinivasu**

**Partner**

**M.No.224033**

## Balance Sheet as at 31st March 2022

(All Amounts in Rs.)

Particulars	Note. No.	As At 31.03.2022	As At 31.03.2021
<b>I Assets</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	5602929	5825376
(c) Intangible assets	2	500000	500000
(d) Financial Assets			
(a) Investments			
(b) Other Financial Assets	3	23467990	23467990
(c) Income tax Assets(net)	4	124483	122001
<b>Total Non-Current Assets</b>		<b>29695402</b>	<b>29915367</b>
<b>Current Assets</b>			
(a) Inventories	5	-	-
(b) Financial Assets			
a) Trade Receivables	6		25764670
c) Cash and cash equivalents	7	25764670	163823
c) Other current assets	8	163823	
<b>Total Current Assets</b>		<b>25928493</b>	<b>25928493</b>
<b>Total Assets</b>		<b>55623895</b>	<b>55843860</b>
<b>II Equity and Liabilities</b>			
<b>Equity</b>			
a) Share Capital	9	39666680	39666680
b) Other Equity	10	6570787	7055951
<b>Total Equity</b>		<b>46237467</b>	<b>46722631</b>
<b>Liabilities</b>			
<b>Non - current liabilities:</b>			
(a) Financial Liabilities			
a) Borrowings			
b) Other Financial Liabilities			
c) Loans	11	5073142	5073142
(b) Employee Benefit Obligations			
(c) Provisions			
(d) Deferred tax Liabilities (Net)			
<b>Total Non-Current Liabilities</b>		<b>5073142</b>	<b>5073142</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
a) Borrowings	12	640276	640276
b) Trade payables	13	1493305	1228105
c) Other liabilities	14	2179705	2179705
d) (c) Provisions			
<b>Total Current liabilities</b>		<b>4313286</b>	<b>4048086</b>
<b>Total Equity and Liabilities</b>		<b>55623895</b>	<b>55843860</b>
Significant accounting policies	1		
Notes to Financial Statements	20		

As per our report of even date attached  
NSVR & Associates,  
Chartered Accountants  
FRN No.008801S/S200060

Sd/-  
**R Srinivasu**  
Partner  
M.NO.224033

Place: Hyderabad  
Date : 10.03.2023

For and on behalf of Board of Directors  
**M/s. Skyline Ventures India Limited**

Sd/-  
**L S V L Padmaja**  
Director  
DIN:07751864

Sd/-  
**Naga Viseswara Rao L**  
Whole-time Director  
DIN:03623325

Place: Hyderabad  
Date : 10.03.2023

**Statement of Profit and Loss for the Year Ended 31st March 2022**

(All Amounts in Rs.)

Particulars	Note No.	Year ended March 31,2022	Year ended March 31,2021
<b>I. Revenue from operations</b>	15	0	1,05,73,411
<b>II. Other income</b>		0	1,05,73,411
<b>III. Total Revenue (I + II)</b>			
<b>IV. Expenses:</b>			
Cost of materials consumed	16		-
Purchases of Stock-in-Trade			
Other Manufacturing Expenses			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17		-
Employee benefits expense	18		-
Finance costs	19	165200	1,65,200
Depreciation and amortization expense	2	222447	3,69,286
Other expenses	20	100000	1,04,09,797
		<b>487647</b>	<b>1,09,44,283</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		(487647)	(3,70,873)
<b>VI. Exceptional items</b>			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>(487647)</b>	<b>(3,70,873)</b>
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit before tax (VII- VIII)</b>		<b>(487647)</b>	<b>(3,70,873)</b>
<b>X Tax expense:</b>			
(1) Current tax			
(2) Deferred tax		(2482)	(19276)
(3) MAT Credit Entitlement			
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(485164)</b>	<b>(351596)</b>
<b>XII Profit/(loss) from discontinuing operations</b>			
<b>XIII Tax expense of discontinuing operations</b>			
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			-
<b>XV Other Comprehensive Income</b>			
A] (i) Items that will not be reclassified to profit or loss			-
(ii) Income relating to items that will not be reclassified to profit or loss			-
B] (i) Items that will be reclassified to profit or (loss)			-
(ii) Income relating to items that will be reclassified to profit or loss			-
<b>XVI Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income</b>		<b>(485164)</b>	<b>(351596)</b>
<b>XVI Earnings per equity share:(Face Value of Rs.10/-)</b>			
(1) Basic		(0.00)	(0.00)
(2) Diluted		(0.00)	(0.00)
Notes forming part of the financial statements	1to20		

As per our report of even date attached  
**S.T.Mohite & Co.,**  
 Chartered Accountants  
 FRN No.011410S

For and on behalf of Board of Directors  
**M/s. Skyline Ventures India Limited**

Sd/-  
**M.T. Sreenivasa Rao**  
 Partner  
 M.NO.015635

Sd/-  
**L S V L Padmaja**  
 Director  
 DIN:07751864

Sd/-  
**Naga Viseswara Rao L**  
 Whole-time Director  
 DIN:03623325

Place: Hyderabad  
 Date : 10.03.2023

Place: Hyderabad  
 Date : 10.03.2023

**Cash flow statement for the period ended 31st March 2022**

(All Amounts in Rs.)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	(487647)	(370873)
Adjusted for :		
Interest debited to P&L A/c	165200	165200
Depreciation	222447	369286
Operating profits before working capital changes	(100000)	163614
<b>Changes in current assets and liabilities</b>		
Inventories		
Trade Receivables		1344470
Other Current assets		167873
Other non current Financial assets		(3100)
Borrowings		
Trade Payables		(119957)
Other Financial Liabilities	265200	338405
Provisions		
Long Term provisions		
Cash generated from operations	165200	(797636)
Income tax paid		
<b>Net cash generated from operating activities</b>	<b>165200</b>	<b>(797636)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets and change in capital wip		
Investmnet In Subsidiaries		
Long Term Loans and advances		
<b>Net cash used in investing activities</b>		
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Long Term Liabilities		982057
Secured and Unsecured Loans		
Interest paid	(165200)	(165200)
Increase in share Capital		
<b>Net cash generated in financing activities</b>	<b>(165200)</b>	<b>816857</b>
<b>D. Net increase / (decrease) in cash and cash equivalents</b>		19221
<b>E. Cash and cash equivalents at the beginning of the year</b>	163823	144602
<b>F. Cash and cash equivalents at the end of the year</b>	<b>163823</b>	<b>163823</b>

As per our report of even date attached  
NSVR Associates LLP,  
Chartered Accountants  
FRN No.008801S/S200060

For and on behalf of Board of Directors  
**M/s. Skyline Ventures India Limited**

Sd/-  
**R Srinivasu**  
Partner  
M.NO.224033

Sd/-  
**L S V L Padmaja**  
Director  
DIN:07751864

Sd/-  
**Naga Viseswara Rao L**  
Whole-time Director  
DIN:03623325

Place: Hyderabad  
Date : 10.03.2023

Place: Hyderabad  
Date : 10.03.2023

## Note 2

## TANGIBLE ASSETS

(Amount in Rs.)

Block of Assets	Gross Block				Depreciation					Net Block	
	1/04/2021	Additions	Sale/ Adj.	31/3/2022	1/4/2021	For the Year	Sale/ Adj.	Residual Value Adjustment	31/3/2022	3/31/2022	3/31/2021
Computer and Data Processing Units	10,05,937	0	0	10,05,937	755204	97786	0	0	852990	152947	250733
Motor Vehicles	13,64,217	0	0	13,64,217	1044574	124661	0	0	1169235	194982	319643
Land	52,55,000	0	0	52,55,000	0	0	0	0	0	5255000	5255000
<b>Grand Total</b>	<b>76,25,154</b>	<b>0</b>	<b>0</b>	<b>76,25,154</b>	<b>1799778</b>	<b>222447</b>	<b>0</b>	<b>0</b>	<b>2022225</b>	<b>560929</b>	<b>5825376</b>

## INTANGIBLE ASSETS

Block of Assets	Gross Block				Depreciation					Net Block	
	1/04/2021	Additions	Sale/ Adj.	31/3/2022	1/4/2022	For the Year	Sale/ Adj.	Residual Value Adjustment	31/3/2022	31/3/2022	31/3/2021
Software	50000				50000					50000	50000
<b>Total</b>										<b>50000</b>	<b>50000</b>

<b>Opening balance</b>	122001
WDV as per Income Tax	842498
Less :WDV as per companies act	347929
Difference	(494569)
<b>Deferred Tax Asset</b>	<b>(124483)</b>

**SKYLINE VENTURES INDIA LIMITED**

**Notes to financial statements for the year ended  
(All amounts in Rupees except for share data or otherwise stated)**

(All Amounts in Rs.)

Particulars	As at 31.03.2022	As at 31.03.2021
	INR	INR
<b>Note 3</b>		
<b>Other Financial Assets</b>		
Measured at Cost	19390733	19390733
Land Advance	4077257	4077257
	23467990	23467990
<b>Total</b>	<b>23467990</b>	<b>23467990</b>
<b>Note 4</b>		
<b>Income Taxes Asset (Net)</b>		
MAT Credit Entilement		
Income Tax Provision		
Defferred Tax Asset	124483	122001
<b>Total</b>	<b>124483</b>	<b>122001</b>
<b>Note 5</b>		
<b>Inventories</b>		
Closing Stock		
Raw Material		
Work in Progress		
Finished Goods		
<b>Total</b>		
<b>Note 6</b>		
<b>Trade Receivables</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered doubtful	25764670	25764670
Less: Provision for doubtful debts		
	<b>25764670</b>	<b>25764670</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
<b>Total</b>	<b>25764670</b>	<b>25764670</b>

**SKYLINE VENTURES INDIA LIMITED**

**Notes to financial statements for the year ended  
(All amounts in Rupees except for share data or otherwise stated)**

(All Amounts in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
	INR	INR
<b>Note 7</b>		
<b>Cash and cash equivalents</b>		
Cash in Hand	144385	144385
Cash at Bank:		
In Current Accounts	19483	19438
<b>Total</b>	<b>163823</b>	<b>163823</b>
<b>Note 8</b>		
<b>Other Current Assets</b>		
Input Vat Receivable	313405	313405
GST Input		
<b>Total</b>	<b>313405</b>	<b>313405</b>

**Note 9**

**Share Capital**

**A. Equity**

(All Amounts in Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs.10/- each	10,000,000	100,000,000	10,000,000	100,000,000
<b>Issued</b>				
Equity Shares of Rs.10/- each fully paid	3,966,668	39,666,680	3,966,668	39,666,680
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10/- each fully paid	3,966,668	39,666,680	3,966,668	39,666,680
<b>Total</b>	<b>3,966,668</b>	<b>39,666,680</b>	<b>3,966,668</b>	<b>39,666,680</b>

**Reconciliation of number of shares outstanding for the period**

Particulars	March 31, 2022		March 31, 2021	
	Number	INR	Number	INR
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	3,966,668	39,666,680	3,966,668	39,666,680
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>3,966,668</b>	<b>39,666,680</b>	<b>3,966,668</b>	<b>39,666,680</b>

**SKYLINE VENTURES INDIA LIMITED****Notes to financial statements for the year ended  
(All amounts in Rupees except for share data or otherwise stated)****Terms/rights attached to equity shares**

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote for per share. The Company declares and pays dividend in Indian rupees to the share holders as per the share holdings.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has no Subsidiaries and Associates.

**Details of shareholders holding more than 5% of the total Investment****(All Amounts in Rs.)**

Name of the Shareholder	Year ended 31st March, 2022		Year ended 31st March, 2021	
	No of Shares held	% of holding	No of Shares held	% of holding
Naga Rama Krishna Lakkimsetti	283,000	7.13	283,000	7.13
D V Jogeswara Rao	487,597	12.29	487,597	7.31
Ranga Prasad Immaneni	230,000	5.80	230,000	5.80
Peethani Venkata Suresh	200,000	5.04	200,000	5.04
Sreenivasa Reddy Mallayagari	345,000	8.70	345,000	8.70
Madhu Mohan Avalur	266,666	6.72	266,666	6.72
<b>Total</b>	<b>18,12,263</b>	<b>45.68</b>	<b>1,812,263</b>	<b>40.70</b>



**NOTE 10****Statement of Changes in Equity****A. Equity Share Capital**

(All Amounts in Rs.)

Balance at the beginning of the reporting period i.e 1st April,2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e 31st March,2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e 31st March,2022
39,666,680	-	39,666,680	-	39,666,680

**B. Other equity**

Particulars	Reserves and Surplus						Capital Reserve	Other Reserves(OCI)		TOTAL
	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Share Options Outstanding Account		FVOCI equity investments	Foreign currency translation reserve	
<b>Balance at 31 March 2020</b>					74,07,548					74,07,548
Balance at the beginning of the reporting period i.e 31st March,2018					74,07,548					74,07,548
Profit for the Year	-	-	-	-	(351596)					(351596)
Other Comprehensive income										
Dividend paid										
Dividend Distribution Tax										
Amount transfer to general reserve										
Net change in fair value of FVTPL investments and others										
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit										
<b>Balance at 31 March 2021</b>	-	-	-	-	7055951					7055951
Balance at the beginning of the reporting period i.e 31st March,2019					7055951					7055951
Profit for the Year					(485164)					(485164)
Other Comprehensive income										
Dividend paid										
Dividend Distribution Tax										
Amount transfer to general reserve										
Net change in fair value of FVTPL investments and others										
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit										
<b>Balance at 31 March 2022</b>	-	-	-	-	6570787					6570787

**SKYLINE VENTURES INDIA LIMITED**

**Notes to financial statements for the year ended  
(All amounts in Rupees except for share data or otherwise stated)**

(All Amounts in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
	INR	INR
<b>Note 11</b>		
<b>Loans</b>		
Unsecured Loans		
-from related parties		
-from others	5073142	5073142
<b>Total</b>	<b>5073142</b>	<b>5073142</b>
<b>Note 12</b>		
<b>Trade Payables</b>		
Sundry Creditors		
-Due to Micro,Small and Medium enterprises		
-Due to Others	640276	640276
<b>Total</b>	<b>640276</b>	<b>640276</b>
<b>Note 13</b>		
<b>Other Financial Liabilities</b>		
Audit Fee Payable	204700	104700
Employee Expenses Payable	740000	740000
Expenses payable	70000	70000
<b>Total</b>	<b>1014700</b>	<b>914700</b>
<b>Note No 14</b>		
<b>Short term Provisions</b>		
Provision for Taxes	21,79,705	21,79,705
<b>Total</b>	<b>2179705</b>	<b>2179705</b>

**SKYLINE VENTURES INDIA LIMITED**

**Notes to financial statements for the year ended  
(All amounts in Rupees except for share data or otherwise stated)**

(All Amounts in Rs.)

Particulars	Year Ending	Year Ending
	31st March, 2022	31st March, 2021
	INR	INR
<b>Note 15</b>		
<b>Revenue from operations</b>		
Income from Operations		
a) Sale of Products		
b) Sale of Services		10573411
c) Other Operating Revenues	-	
<b>Total</b>	<b>-</b>	<b>10573411</b>
<b>Note 16</b>		
<b>Purchases of Stock-in-Trade</b>		
Purchase Raw Material		
Purchase of Finished Goods	-	
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 17</b>		
<b>(Increase)/Decrease in Inventory</b>		
<b>Opening Stock:</b>		
Raw Material		
Work in Progress		
Finished Goods		
<b>Closing Stock:</b>		
Raw Material		
Work in Progress		
Finished Goods		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 18</b>		
<b>Employee Benefit Expenses</b>		
Salaries, Wages & Bonus		
Incentives		-
Staff welfare expenses		
<b>Total</b>	<b>-</b>	<b>-</b>

**SKYLINE VENTURES INDIA LIMITED****Notes to financial statements for the year ended  
(All amounts in Rupees except for share data or otherwise stated)****(All Amounts in Rs.)**

<b>Particulars</b>	<b>Year Ending</b>	<b>Year Ending</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
	<b>INR</b>	<b>INR</b>
<b>Note 19</b>		
<b>Finance Charges</b>		
Interest on Loan	165200	165200
<b>Total</b>	<b>165200</b>	<b>165200</b>
<b>Note 20</b>		
<b>Other Expenses</b>		
Legal and Professional Fee		
Utilities		
Directors Remuneration		
Audit Fee	100000	25000
Bank Charges		10217
Loan Processing Charges		
Office Maintenance		
Repairs & Mainatenance		
Office Rent		9827800
Stock Transfer Expences		
Petrol and conveyance		
Telephone & Internet Charges		
Printing and Stationery		50000
Office Maintainence Expenses		
Insurance		
Rates & Taxes		496780
Business Promotions		
<b>Total</b>	<b>100000</b>	<b>10409797</b>

**1. Significant Accounting Policies**

**1.1 Corporate Information**

Skyline Ventures India Limited (“the Company”) is registered in India under the Companies Act, 1956 as a Public Limited Company on 17/11/1988 and as on date it is Public Limited Company, having its registered office at 6- 1-279/10/5, Walker Town, Padmarao Nagar Secunderabad Hyderabad, Telangana-500025. The shares of the Company are listed on the Bombay Stock Exchange of India Ltd. The Principal accounting policies applied in the preparation of the financial statements are set out below.

**1.2 Basis of preparation and presentation of Financial Statements**

The Financial statements have been prepared in accordance with Indian Accounting Standards (Ina AS) as notified under the Companies (Indian Accounting Standards) Rule, 2015 with amended thereto. The Financial statements of Skyline Ventures India Limited (“the Company”) for the year ended 31<sup>st</sup> March, 2022 have been prepared and presented in accordance with the India Accounting Standards (“Ind AS”) notified under the Companies ( Indian Accounting Standards Rules, 2015 and Companies (Indian Accounting Standards) Amended Rules, 2016.

The Financial Statements are prepared in accordance with Indian Accounting Standards (‘Ind AS’) as notified under Sec.133 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof.

The Financial Statements are approved for issuance on 10<sup>th</sup> March, 2023

**1.3 Basis of Measurement**

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet.

**1.4 Accounting Estimates**

The Preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the measurement to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at date of financial statements and the results of operation during the reported period.

**1.5 Provisions and contingencies:**

Provisions and contingencies are based on the Management’s best estimate of the liabilities based on the facts known at the balance sheet date.

**1.6 Determination of Fair Values:**

The Company’s accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability

(i) Property, plant & Equipment:

The Company has not elected to measure any item of property, plant and equipment at its fair value at the Transition Date; property, plant and equipment have been measured at cost in accordance with Ind AS.

(ii) Investments in equity securities

The fair value of marketable equity is determined by reference to their quoted market price at the reporting date.

**1.7 Critical Accounting Judgements and Key source of estimation uncertainty operating cycle:**

In the application of the company's accounting policies, the management of the company are required to make judgements, estimates, and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associates assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates is revised if the revision effects only that period or in the period of the revision and future periods in the revision effects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effects on the amounts recognized in the financial statements.

**1.8 Functional and presentation currency**

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees.

**1.9 Segment Reporting:**

The Company concluded that there is two operating segments i.e., Construction and Trading Business. Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has two operating and reportable segments, the disclosure requirements specified in paragraphs 22 to 30 are applicable. Accordingly, the Company shall present entity-wide disclosures enumerated in paragraphs 32, 33 and 34 of Ind AS 108.

**1.10 Employee benefits:**

**Provident fund benefits**

The employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

**2. Notes Forming part of Financial statements**

**2.1 Deferred tax**

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

**2.2 Remuneration**

Amount in INR

Particulars	For the Year Ending 31st March, 2022	For the Year Ending 31st March, 2021
a) Audit fees	100000	25000
b) Other charges		
Taxation matters		
Other matters		
c) Reimbursement of out of pocket expenses		
<b>TOTAL</b>	<b>100000</b>	<b>25000</b>

**2.3 Earnings per Share**

Particulars	For the Year Ending 31st March, 2022	For the Year Ending 31st March, 2021
<b>Earnings</b>		
Profit attributable to equity holders	<b>(485164)</b>	
<b>Shares</b>		
Number of shares at the beginning of the year	3966668	39,66,668
Add: Equity shares issued		
Less: Buy back of equity shares		
Total number of equity shares outstanding at the end of the year	39,66,668	39,66,668
<b>Weighted average number of equity shares outstanding during the year – Basic</b>	39,66,668	39,66,668
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have dilutive effect on the EPS		
<b>Weighted average number of equity shares outstanding during the year – Diluted</b>	<b>39,66,668</b>	<b>39,66,668</b>
Earnings per share of par value Rs.10/- – Basic (‘)	(0.10)	(0.01)
Earnings per share of par value Rs.10/- – Diluted (‘)	(0.10)	(0.01)

**2.4 Related Parties**

List of Related Parties and their Relationships:

In accordance with the provisions of Ind AS 24 “Related Party Disclosures” and the Companies Act, 2013, Company’s Directors, members of the Company’s Management Council and Company Secretary are considered as Key Management Personnel. List of Key Management Personnel of the Company is as below:

The Person having the significant influence over company and KMP

S.No	Related Party Transactions	Transactions during the Year
1	Mr. NAGA VISWESWARA RAO LAKKIMSETTY, Whole-time Director	Yes

## SKYLINE VENTURES INDIA LIMITED

The following is a summary of significant related party transactions: Amount in INR

Particulars	For the Year Ending 31st March, 2022	For the Year Ending 31st March, 2021
a) Key managerial personnel & Significant influence over company		
Investment in Share capital		
Mr. NAGA VISWESWARA RAO LAKKIMSETTY	3,47,000	3,47,000
<b>TOTAL</b>	<b>3,47,000</b>	<b>3,47,000</b>

The Following is the Closing balances with the Related Parties: Amount in INR

S.No.	Related Party Transactions	For the Year ended 31st March 2022	For the Year ended 31st March 2021
1	Mr. NAGA VISWESWARA RAO LAKKIMSETTY (Investment in Share Capital)	Nil	3,47,000

### 2.5 Earnings/expenditure in foreign currency:

Expenditure in Foreign currency: NIL

### 2.6 Employee Benefits:

a. Gratuity:

The company has no liability towards the Gratuity payable.

b. Leave Encashment:

The company has no any leave encashment liability.

### 2.7 Determination of Fair Values:

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability

(i) Property, plant & Equipment:

The Company has not elected to measure any item of property, plant and equipment at its fair value at the Transition Date; property, plant and equipment have been measured at cost in accordance with Ind AS.

(ii) Investments in equity securities

The fair value of marketable equity is determined by reference to their quoted market price at the reporting date.

### 2.8 Financial Risk Management:

The Company's activities expose it to variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risk and compliance with the same. Risk assessment and management policies and processes



are reviewed regularly to reflect changes in market conditions and the company activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and Management policies.

**a) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

Trade Receivables- The Company's exposures to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses Expected Credit Loss (ECL) model of assessing the impairment loss. As company trade receivable are realised within normal credit period adopted by the company, hence the financial assets are not impaired.

Financial assets are neither past due or not impaired – None of the Company's cash equivalents, including deposits with banks, were past due or impaired as at 31<sup>st</sup> march 2022.

**b) Liquidity Risks**

Liquidity risk is the risk that company will not be able to meet its financial obligation as they become due. The Company manages its liquidity risk by ensuring, as far as, possible, that it always sufficient liquidity to meet its liabilities due, under normal and stressed conditions, without incurring unacceptable losses or risk to Company's reputation.

As of 31<sup>st</sup> March, 2022, the company had utilised credit limits from banks of nil and nil respectively.

As of 31<sup>st</sup> March, 2022, the Company had working capital (current assets less current liabilities) of Rs.2,16,15,207/- including cash and cash equivalents of Rs.1,63,823/-.

**c) Market Risks**

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect Company's financial position. Market risk is attributable to all market risk sensitive financial instruments.

**2.10 Capital Management**

The Company's objective for capital management is to maximize shareholder wealth, safeguard business community and support growth of the company. The Company determines the capital management requirement based on annual operating plans and long-term plans. The funding requirements are met through equity borrowings and operating cash flows required.

## 2.11 Financial Instruments:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

Particulars	Carrying Value			Fair Value		
	Mar.22	Mar.21		Mar.22	Mar.21	
Trade Receivables	25764670	25764670		25764670	25764670	
Loans	23467990	23467990		23467990	23467990	
Cash and cash equivalents	163823	163823		163823	163823	
<b>Total</b>	<b>49396483</b>	<b>49396483</b>		<b>49396483</b>	<b>49396483</b>	
Borrowings						
Trade payables	640276	640276		640276	640276	
Other financial liabilities	1493305	1493305		1493305	1493305	
<b>Total</b>	<b>2133581</b>	<b>2133581</b>		<b>2133581</b>	<b>2133581</b>	

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

## 2.12 Confirmation of Balances

Confirmation of balances of certain parties for amounts due to them / due from them as per the accounts of the company have not been received. However, the value shown in the books of accounts are final, since it is indicated that our balances as per company books are deemed to be correct, if the conformation or discrepancy is not received before certain prescribed period.

## 2.13 Disclosures under Micro, Small & Medium Enterprises

The classification of dues to MSME transaction is made on the basis of information received and available. Accordingly there are no dues as on 31.03.2022. Hence there are no disclosures to be made as per Para FA under clause 6 of General Instructions to Balance Sheet in Division 2 of Sch-III to Companies Act, 2013.

## 2.14 Previous Year figures regrouped

Opening balances/corresponding figures for previous year have been re-grouped/re-arranged wherever necessary to confirms to current years classification.

## 2.15 Amounts have been rounded off to nearest Rupee.

As per our report of even date attached  
NSVR Associates LLP,  
Chartered Accountants  
FRN No.008801S/S200060

For and on behalf of Board of Directors  
**M/s. Skyline Ventures India Limited**

Sd/-  
**P Srinivasu**  
Partner  
M.NO.224033

Sd/-  
**L S V L Padmaja**  
Director  
DIN: 07751864

Sd/-  
**Naga Visweswara Rao L**  
Whole-time Director  
DIN: 03623325

Place: Hyderabad  
Date : 10.03.2023

Place: Hyderabad  
Date : 10.03.2023