

# SKYLINE VENTURES INDIA LIMITED

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Date: September 06, 2024

To

**The Listing Compliance Department**

**M/s. BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001.

**Scrip code: 538919**

Dear Sir/Madam,

**Sub: Notice of 36<sup>th</sup> Annual General Meeting and the 36<sup>th</sup> Annual Report for the FY 2023-24**

Pursuant to the provisions of the Regulation 34 of the SEBI (LODR) Regulations, 2015, we herewith enclose, the Notice of the 36<sup>th</sup> Annual General Meeting (AGM) to be held Audio-Visual Electronic Communication Means ("AVEC") on Monday, September 30, 2024 at 04.00 p.m.

The Notice of 36<sup>th</sup> AGM together with the 36<sup>th</sup> Annual Report of the Company was dispatched today to all the shareholders and stakeholders of the Company to their registered email ids and also made available on the Company's website [www.slvdigital.in](http://www.slvdigital.in) at the Investors Info with the following URL: <https://slvdigital.in/files/AR/Skyline%20Annual%20Report%20%205th%20Sept.pdf>.

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 25, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of the 36<sup>th</sup> Annual General Meeting and further inform that the e-voting period will commence from Friday, September 27, 2024 at 9.00 A.M and ends on Sunday, September 29, 2024 at 5.00 P.M and for the same the cut-of-date & record date is Tuesday, September 24, 2024. The Company is providing its Shareholders, the facility to cast their vote by electronic means on all the resolutions set forth in the Notice through M/s. Central Depository Services (India) Limited (CDSL) e-voting platform at [www.evotingindia.com](http://www.evotingindia.com) (EVSIN: 240826003) and also availed the e AGM facility of CDSL.

We enclose the Notice of 36<sup>th</sup> AGM together with the 36<sup>th</sup> Annual Report of the Company for the FY 2023-24.

This is for the information all the stakeholders of the Company and for the record of the Exchange, please.

Yours truly

For **Skyline Ventures India Limited**

**Asha Mitta**

Managing Director

DIN: 09195662

Encl: A/a.

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**CIN: L45200TG1988PLC009272**

Regd. Off: Flat No. 102, HEMU, Vitalrao Nagar, Hitech City, Madhapur, Hyderabad – 500081, Telangana

Email id: [csskylineventures@gmail.com](mailto:csskylineventures@gmail.com); website: [www.slvdigital.in](http://www.slvdigital.in); T: 040-23555808



**36<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2023-24**

**SKYLINE**  
**VENTURES INDIA LIMITED**

**INDEX**

	Page No.
Corporate Information	2
Notice of 36th Annual General Meeting	3
Board's Report	17
Secretarial Auditors' Report	30
Management Discussion and Analysis	33
Auditors' Report	37
Standalone Financial Statements	44

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# SKYLINE VENTURES INDIA LIMITED

## CORPORATE INFORMATION

### Board of Directors

Mrs. Asha Mitta (DIN: 09195662)	-	Managing Director <sup>1</sup>
Mr. Prashanth Mitta (DIN: 02459109)	-	Non-executive Director <sup>2</sup>
Mr. Nikshit Hemendra Shah (DIN: 07910462)	-	Independent Director
Mr. Ajay Kumar Giri (DIN: 10254489)	-	Independent Director
Mr. Naga Visweswara Rao L (DIN: 03623325)	-	Whole-time Director <sup>3</sup>
Mrs. Srivenkata Laxmi Padmaja L (DIN: 07751864)	-	Non-executive Director <sup>4</sup>

<sup>1</sup>Mrs. Asha Mitta was appointed as Managing director w.e.f. July 17, 2024.

<sup>2</sup>Mr. Prashanth Mitta was re-designated as Non-executive Director w.e.f. July 17, 2024

<sup>3</sup>Mr. Naga Visweswara Rao L was resigned from the Company w.e.f. July 17, 2024

<sup>4</sup>Mrs. Srivenkata Laxmi Padmaja L was resigned from the Company w.e.f. July 17, 2024.

### Chief Financial Officer

Mr. Naga Visweswara Rao L<sup>5</sup>

<sup>5</sup>Mr. Naga Visweswara Rao L was resigned from the Company w.e.f. July 17, 2024

### Company Secretary

Mr. Krishna Mohan Reddy Gorantampalli

### Statutory Auditors

M/s. NSVR & Associates LLP,  
Chartered Accountants,  
H.No.1-89/1/42, 2nd Floor, Plot No. 41 & 43  
Sriram Nagar Colony, Kavuri Hills, Guttala Begumpet,  
Madhapur, Hyderabad – 81.

### Internal Auditors

M/s. SR & Associates  
Cost Accountants  
Hyderabad

### Registrar & Share Transfer Agents

M/s. Venture Capital and Corporate Investments Pvt. Ltd.,  
"AURUM", Door No.4-50/P-11/57/4F & 5F, Plot No.57,  
4th & 5th Floors, Jayabheri Enclave Phase - II,  
Gachibowli, Hyderabad, Telangana - 500032  
Ph: 040-23818475/476, Fax: 040-23868024  
Email: info@vccipl.com

### Secretarial Auditors

M/s. RPR & Associates  
Company Secretaries,  
Flat No. 401, 4th Floor, Sri Sai Saraswathi Nilayam,  
H. No.5-5-33/26/A/1, Plot 77, Maitri Nagar,  
Kukatpally, Hyderabad,  
Telangana – 500072

### Registered Office

Flat No. 102, HEMU, Vitalrao Nagar,  
HITECH City, Madhapur, Hyderabad, Shaikpet,  
Telangana, India, 500081  
E-mail: cosec@slvdigital.in

### Listing of Securities

1. M/s. BSE Limited (BSE)

CIN: L45200TG1988PLC009272

WEBSITE: www.slvdigital.in

INVESTORS EMAIL ID: cosec@slvdigital.in

### Bankers / Lenders

HDFC Bank, Hitech city branch

### Board Committees:

Audit Committee	Mr. Ajay Kumar Giri	Chairman
	Mr. Nikshit Hemendra Shah	Member
	Mrs. Asha Mitta	Member
Stakeholders Relationship Committee	Mr. Ajay Kumar Giri	Chairman
	Mr. Nikshit Hemendra Shah	Member
	Mr. Prashanth Mitta	Member
Nomination and Remuneration Committee	Mr. Ajay Kumar Giri	Chairman
	Mr. Nikshit Hemendra Shah	Member
	Mr. Prashanth Mitta	Member

### NOTICE

Notice is hereby given that the Thirty Sixth (36th) Annual General Meeting of the Members of M/s. Skyline Ventures India Limited will be held at the Registered Office of the Company situated at Flat No. 102, HEMU, Vitalrao Nagar, Hitech City, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 through Audio-Visual Electronic Communication Means ("AVEC") on Monday, the 30th day of September 2024 at 04.00 p.m. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, including Audited Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Prashanth Mitta (DIN: 02459109), who retires by rotation and being eligible offers himself for reappointment.
3. **To appoint M/s. K S Rao & Associates., Chartered Accountants as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the forty first Annual General Meeting and to fix their remuneration:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, as applicable including any amendments, modifications, variations, or re-enactments thereof, the Company hereby appoints M/s. K S Rao & Associates, Chartered Accountants, (Firm Registration No. 012055S), as a Statutory Auditors of the Company for a term of 5 (five) consecutive years to conduct audit from the F.Y. 2024-25 to 2028-29, to hold office from the conclusion of this meeting until the conclusion of the 41st Annual General Meeting of the Company, at a remuneration of Rs. 1,00,000/- p.a. for the first year and for the remaining four years as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time, in addition to reimbursement of out-of-pocket expenses incurred by them..

**RESOLVED FURTHER THAT** the Board of Directors or Audit Committee thereof, be and are hereby severally authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Statutory Auditors and to file necessary forms with the Registrar of Companies, Hyderabad."

#### SPECIAL BUSINESS:

4. **To consider the appointment of Mrs. Asha Mitta (DIN: 09195662) as Managing Director of the Company.**

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

**"RESOLVED THAT** Mrs. Asha Mitta (DIN: 09195662), who was appointed as an Additional Director with effect from July 17, 2024 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of the ensuing General Meeting, and in respect of whom the board of directors vide its meeting held on August 08, 2024 recommends under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company whose period of office shall not be determinable by retirement of directors by rotation.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 196, 197, 203 of the Companies Act, 2013 and other applicable provisions of the Act read with Schedule V of the Act and the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee of the Company and the Board of Directors of the Company, Mrs. Asha Mitta (DIN: 09195662), be and is hereby appointed as Managing Director of the Company under section 196, 197 and 203 of the Companies Act, 2013 with effect from July 17, 2024 for a period of three years who shall not be subject to retirement by rotation during her tenure.

**RESOLVED FURTHER THAT** pursuant to Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment / modification thereof), the consent of the members of the Company be and is hereby accorded to pay minimum remuneration of up to Rs. 1,50,000 per month inclusive of all perquisites, allowances and other facilities to Mrs. Asha Mitta, Managing Director for each Financial Year, in which there are no profits or profits are inadequate, during the period commencing from July 17, 2024 till the expiry of her term i.e. July 16, 2027.

**RESOLVED FURTHER THAT** the members of the Company be and is hereby approve the payment of remuneration within the abovementioned ceilings from time to time during the tenure of Mrs. Asha Mitta.

**RESOLVED FURTHER THAT** within the overall limits as specified above, the management of the Company is entrusted with the power to determine individual component(s) of remuneration.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. **To consider the re-designation of Mr. Prashanth Mitta (DIN: 02459109) from Whole-time Director of the Company to Non-executive Director of the Company on his request.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any amendment / modification thereof), pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby given for change in the designation of Mr. Prashanth Mitta (DIN: 02459109) from the position of Whole-time Director to Non-executive Director of the Company with effect from July 17, 2024 for a period of 5 years who shall be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. **To increase the limits for borrowings.**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, including without limitation, from any Bank and/or other Financial Institution and/or foreign lender and/or any Body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 15 Crores (Rupees Fifteen Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and its free reserves of the Company.

**RESOLVED FURTHER THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 15 Crores (Rupees Fifteen Crores only) for the Company at any time.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. **To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 including any amendment thereto or re-enactment thereof for the time being in force, if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any Body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any Body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any Body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 15 Crores (Rupees Fifteen Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

## SKYLINE VENTURES INDIA LIMITED

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**RESOLVED FURTHER THAT** in case of divestment of the investment, the Directors of the Company be and are hereby authorized to decide, sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors or Company Secretary of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of the Board  
For Skyline Ventures India Limited

Sd/-  
**Asha Mitta**  
Managing Director  
DIN: 09195662

Date: August 08, 2024  
Place: Hyderabad

### NOTES:

1. In accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder and General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/22 dated December 28, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) read with Circular no. SEBI/HO/CFD/CFD-POD-2/P/CIR/ 2023/167 dated 07.10.2023 and other relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meetings (AGMs) through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) upto September 30, 2024, without physical presence of members at a common venue. The SEBI vide the abovementioned Circular No. has extended the relaxations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2024. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same. Hence, in compliance with the Circulars, the AGM of the Company is being convened through VC/OAVM and the venue of the AGM shall be deemed to be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), in respect of items of special business is annexed hereto and forms part of the Notice.
4. In case you are holding the Company’s shares in dematerialized form, please contact your depository participant and kindly give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.

In case you are holding Company’s shares in physical form, please inform Company’s RTA viz. M/s. Venture Capital and Corporate Investments Pvt. Ltd., AURUM, Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase -II, Gachibowli, Hyderabad – 500032, by enclosing a photocopy of blank cancelled cheque of your bank account.

5. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Even the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form with effect from January, 24, 2022. In view of this and to eliminate all the risks associated with physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Venture Capital and Corporate Investments Pvt. Ltd., AURUM, Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase -II, Gachibowli, Hyderabad – 500032, is the Registrar & Share Transfer Agent (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
6. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and are requested to send the relevant share certificates to the RTA/Company.

## SKYLINE VENTURES INDIA LIMITED

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7. Corporate members intending to allow their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
8. Members holding shares in physical form are informed to furnish their bank account details to the RTA to have the same printed on the dividend warrants so as to avoid any possible fraudulent encashment / misuse of dividend warrants by others.
9. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in a single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
10. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares and/or unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 which is available on [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company [www.slvdigital.in](http://www.slvdigital.in) along with requisite fee as decided by it from time to time.

Members who have not yet encashed the dividend warrants from the financial year ended March 31, 2017 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents without any further delay. It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the members' account on time.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amount which were lying with the Company upto and in respect of the year ended on March 31, 2016, have already been transferred to the IEPF. The details of the unclaimed dividends are available on the Company's website at [www.slvdigital.in](http://www.slvdigital.in) and on the website of Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in). Members are requested to contact the Company's Registrar and Share Transfer Agent or the Company to claim the unclaimed/unpaid dividends.
11. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
12. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/DOP/CIR-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circular, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA. Securities and Exchange Board of India (SEBI) vide its Circular dated November 3, 2021, December 15, 2021 and March 16, 2023, has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023. Members are requested to submit their PAN, KYC and nomination details to the RTA of the Company Venture Capital and Corporate Investments Pvt. Ltd. The format of mandatory KYC documents is available on the Company's Website [www.slvdigital.in](http://www.slvdigital.in).

Members holding shares in electronic form are, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002.

13. Members may also note that the Notice of the 36th Annual General Meeting is available on the Company's website: [www.slvdigital.in](http://www.slvdigital.in). All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection by the Members by writing an e-mail to the Company at [cossec@slvdigital.in](mailto:cossec@slvdigital.in).



## SKYLINE VENTURES INDIA LIMITED

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In compliance with the aforesaid MCA Circulars and SEBI Circular dated January, 5, 2023, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's website at [www.slvdigital.in](http://www.slvdigital.in), on the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.co](http://www.bseindia.co), and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants in respect of shares held in physical/electronic mode, respectively.

14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
15. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/reappointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
16. Retirement of Directors by rotation: Mr. Prashanth Mitta, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment. The Board of directors recommend his reappointment.

### Instructions for E-VOTING

#### CDSL e-Voting System –For e-voting during AGM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.slvdigital.in](http://www.slvdigital.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 24, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Board of Directors have appointed Mr. Y Ravi Prasada Reddy, Practising Company Secretary, to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

## SKYLINE VENTURES INDIA LIMITED

- iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

vi. Login method for e-Voting and joining virtual meetings for physical shareholders and shareholders other than individual holding in Demat form:

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

## SKYLINE VENTURES INDIA LIMITED

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- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the **EVSIN: 240826003** for the relevant Company, i.e., Skyline Ventures India Limited, on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cosec@slvdigital.in](mailto:cosec@slvdigital.in), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

## SKYLINE VENTURES INDIA LIMITED

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6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@slvdigital.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cosec@slvdigital.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through AVC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. or Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

### General Instructions

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on August 15, 2023.
- ii. The scrutinizer shall, immediately after the conclusion of voting at the AGM, unlock the votes through e-voting and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.slvdigital.in](http://www.slvdigital.in) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., September 30, 2024.
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

## SKYLINE VENTURES INDIA LIMITED

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 TO THE ACCOMPANYING NOTICE DATED AUGUST 08, 2024.

#### Item No. 3

##### **To appoint M/s. K S Rao & Associates, Chartered Accountants, (Firm Registration No. 012055S) as the Statutory Auditors of the Company**

M/s. NSVR & Associates LLP., Chartered Accountants (Firm Registration No. .008801S/S200060) were appointed as Statutory Auditors of the Company at the 31st AGM held, for a term of 5 (Five) consecutive years to conduct the audit of F.Y. 2020 to 2024 whose period of office concludes at the ensuing 36th AGM. The members have to appoint new auditors for the next five years.

Based on the experience and competency of the Auditors, requirement of the Company and other relevant aspects and on the recommendation of Audit Committee, Board of Directors ('the Board') at their meeting held on August 08, 2024 recommended the appointment of M/s. K S Rao & Associates, Chartered Accountants, (Firm Registration No. 012055S) as a Statutory Auditor of the Company for a term of 5 (Five) consecutive years commencing from F.Y. 2024-25 to 2028-29, for the approval of shareholders at ensuing Annual General Meeting in place of retiring auditors M/s. NSVR & Associates LLP., Chartered Accountants. The Auditors have confirmed that they are eligible for appointment and their appointment, if made, would be within the prescribed limits and shall be in accordance with the conditions and criteria as prescribed under section 139, 141 and other applicable provisions of the Act and Rules made thereunder and the SEBI LODR Regulations and the board confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 and rules made thereunder.

The proposed fee for the said appointment will be as mutually agreed between the Board of Directors of the Company and the Auditors from time to time (exclusive of taxes and reimbursement of out-of-pocket expenses at actuals) which shall be in line with the industry standards and is not materially different from the fee paid to the erstwhile auditors. The Audit Committee has taken into account the experience and expertise of the auditors and recommended their appointment.

The Board has accordingly recommended to the shareholders for their appointment for a term of 5 (Five) consecutive years who shall hold the office till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2029.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommend the Resolution at Item No. 3 of the accompanying Notice for the approval of the Members of the Company as an ordinary resolution.

#### Item No. 4

##### **To consider the appointment of Mrs. Asha Mitta (DIN: 09195662) as Managing Director of the Company.**

Mrs. Asha Mitta (DIN: 09195662) was appointed as an Additional Director w.e.f. July 17, 2024 in accordance with the provisions of Section 161 of the Companies Act, 2013 who holds office up to the date of ensuing General Meeting. In this regard the board of directors vide its meeting held on August 08, 2024 recommended for the approval of the shareholders, proposing candidature of Mrs. Asha Mitta for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board considered that the co-option of Mrs. Asha Mitta on the Board is desirable and would be beneficial to the company in various fronts and hence recommends resolution no. 4 for your approval.

Mrs. Asha Mitta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Except Mrs. Asha Mitta and her spouse Mr. Prashanth Mitta, directors of the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Brief profile of director to be regularized, including nature of their expertise and other disclosure as required under SEBI LODR Regulations, Secretarial Standards, is provided at Annexure to this Notice.

The board of directors in its meeting held on July 17, 2024 and August 08, 2024 considered the recommendations of the Nomination and Remuneration Committee appointed and approved to recommend for the approval of shareholders at the ensuing AGM, the appointment of Mrs. Asha Mitta as Managing Director of the Company for a period of three years from July 17, 2024.

The Company has received from Mrs. Asha Mitta (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and (iii) Notice of interest in Form MBP-1 in terms of section 184 (1), and other applicable provisions of the Companies Act, 2013.

The terms and conditions of his appointment are as follows:

## SKYLINE VENTURES INDIA LIMITED

- a. Period of Appointment: Three years from July 17, 2024 to July 16, 2027.
- b. Remuneration Details: Up to Rs. 1,50,000/- per month including Bonus, cash allowances and incentives with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit. Other facilities, if any, includes Company's Contribution to Provident Fund, Provision for Gratuity, Encashment of Leave Salary, as per the rules of the Company.

These shall not be included in computation of above limits of remuneration.

Minimum Remuneration: Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Mrs. Asha Mitta, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment (s) thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time.

- c. Termination: Mrs. Asha Mitta can be terminated by either party giving 3 months' notice in writing of such termination.
- d. Duties and Responsibilities: Mrs. Asha Mitta shall be responsible for entire commercial assignments as applicable under various statutes and shall perform such duties which may be entrusted to her, subject to superintendence, control and guidance of Board of Directors.

Information in accordance with Schedule V of Companies Act, 2013:

### I. General Information:

1	Nature of Industry: Real estate and IT.		
2	Date or expected date of commencement of commercial: commercial operations started in the year 1988.		
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: NA		
4	Financial performance based on given indications (in INR Lakhs)		
	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
	Turnover	Nil	Nil
	Net profit/ loss after Tax	(61.93)	(2.42)
5	Foreign investments or collaborations, if any: NIL		

### II. Information about the Appointee:

1	Background Details: Mrs. Asha Mitta, a Bachelor of Commerce graduate is a Business Development Professional with over 11.8 Years of experience in sales, marketing, and customer service, Strong background in sales, Thorough knowledge of Lead generation and lead follow-up, Good presentation and closing skills. Able to sell intangibles and persistent through long buying cycles, Consistently achieved sales goals and grew revenue, Identifying prospective clients, generating business from new accounts and developing them to achieve consistent profitability.
2	Past Remuneration: NA
3	Recognition or awards: She received academic awards during his studies.
4	Job Profile and her suitability: As mentioned in point no. 1 above
5	Remuneration proposed: Up to Rs. 1,50,000/- per month
6	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): The Nomination and Remuneration Committee constituted by the Board perused remuneration of managerial personnel in the other Companies in the similar Industry and also other companies comparable with the size of the Company, industry benchmark in general, and accorded due cognizance to all these factors before approving the remuneration as proposed hereinabove. Considering professional qualifications, background, experience and competence of Mrs Asha Mitta and the responsibility shouldered by her, the terms of remuneration are considered to be fair, just and reasonable.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: She is a director of M/s. Wilmer Digital Services Pvt Ltd.

### III. Other Information

1	Reasons for inadequate profits: Reasons for inadequate profits are that the Company was non-operational over past few years and thereafter the Company activities in all respects were deteriorated until the change in management of the Company very recently.
2	Steps taken or proposed to be taken for improvement: In order to mitigate the hardships caused by the reasons mentioned above, the new management is putting all its best efforts to revive the operations in the plants of the Company and also to revive the business to profit making.

## SKYLINE VENTURES INDIA LIMITED

3	Expected increase in productivity and profit in measurable terms: 500% increase in production and 15% increase in profit is expected in the next three years.
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Relationship with other directors – Mr. Prashanth Mitta, Non-executive director of the company is a spouse.

Shareholding in the Company – Nil.

Directorship in other companies:

1. Wilmer Digital Services Pvt. Ltd – Director
2. Wilmer Technologies LLP – Designated Partner

As the Managing Director, Mrs Asha Mitta shall perform such functions as may from time to time be entrusted to her by the Board, she shall be subject to the supervision and control of the Board of Directors. She shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The special resolution as set out against item no. 4 was approved by the Nomination & Remuneration Committee and the Board at their respective meetings held on July 17, 2024.

The Board is of the opinion that the appointment of Mrs Asha Mitta as Managing Director would be in the interest of the Company and it is desirable to avail services of Mrs Asha Mitta as Managing Director due to her experience.

A brief profile of Director to be appointed, including nature of her expertise and other disclosure as required under SEBI LODR Regulations, Secretarial Standards, is provided at Annexure to this Notice.

Accordingly, the Board recommends the resolution no. 4 in relation to appointment of Mrs Asha Mitta as Managing Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mrs Asha Mitta and her spouse Mr. Prashanth Mitta, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at item no.4.

### Item No. 5

#### **To consider the re-designation of Mr. Prashanth Mitta (DIN: 02459109) from Whole-time Director of the Company to Non-executive Director of the Company on his request.**

Mr. Prashanth Mitta being appointed as a Whole-time Director of the Company by the members at 35th AGM of the Company has step down from his position and requested the Board to re-designate him a non-executive Director of the company and given his consent to act so. The Board approved the same and appointed him as non-executive Director of the Company on w.e.f. July 17, 2024 for a period of 5 years subject to retirement by rotation.

Mr. Prashanth Mitta (DIN: 02459109) has overall 23 years of experience in operational activities setting strategic goals, reflecting the steady growth of the organization's strong offshore facility, enhancing customer satisfaction. Prashanth is also responsible for building the efficiency of business procedures aligning the same with organizational objectives and managing the procurement process, resource allocation, budgets to promote profitability and customer support processes. Prashanth holds the master's degree in business administration (MBA) from MIM New Delhi, spent over a decade advancing through a series of Leadership positions. Gained significant global experience by heading operations and Business Development for Two Firms and has led multiple outsourcing Programs and running P & L accounts. Prashanth is an excellent organizational leader with outstanding people skills, in depth knowledge of diverse business functions and principles processes and customer service sectors. Specialties: Operations, Human Resource Management and Business Development.

A brief profile of Director to be appointed, including nature of his expertise and other disclosure as required under SEBI LODR Regulations, Secretarial Standards, is provided at Annexure to this Notice.

Accordingly, the Board recommends the resolution no. 5 in relation to appointment of Mr Prashanth Mitta as Non-executive Director, for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Prashanth Mitta and his spouse Mrs Asha Mitta, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at item no. 5.

### Item No.6

#### **To increase the limits for borrowings**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.



## SKYLINE VENTURES INDIA LIMITED

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Hence it is proposed to increase the maximum borrowing limits to Rs. 15 Crores for the Company. Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company for which authorisation for creation of charge on assets of the Company for securing the borrowings made by the Company is also proposed to be increased to Rs. 15 Crores.

Hence, the Special Resolution at Item No.6 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act, the Directors recommend the Special Resolution as set out at Item no. 8 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

### Item No.7

#### **To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

In order to make optimum use of surplus funds as may be available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 15 crores (Rupees Fifteen Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution as set out at item no. 7 except to the extent of their shareholding in the Company.

By Order of the Board  
For Skyline Ventures India Limited

Sd/-  
**Asha Mitta**  
Managing Director  
DIN: 09195662

Date: August 08, 2024  
Place: Hyderabad

Details of Director(s) seeking appointment/ re-appointment/ regularization at the Annual General Meeting (Pursuant to Reg.36 (3) of SEBI (LODR) Regulations, 2015 is given below:

A	Name	Mr Prashanth Mitta	Mrs Asha Mitta
B	Brief Profile		
i)	Age	15/02/1976	18/04/1978
ii)	Educational Qualification	Prashanth holds the master's degree in business administration (MBA) from MIM New Delhi	a Bachelor of Commerce graduate is a Business Development Professional
iii)	Experience in specific functional area	Mr. Prashanth Mitta (DIN: 02459109) has overall 23 years of experience in operational activities setting strategic goals, reflecting the steady growth of the organization's strong offshore facility, enhancing customer satisfaction. Prashanth is also responsible for building the efficiency of business procedures aligning the same with organizational objectives and managing the procurement process, resource allocation, budgets to promote profitability and customer support processes. Prashanth holds the master's degree in business administration (MBA) from MIM New Delhi, spent over a decade advancing through a series of Leadership positions. Gained significant global experience by heading operations and Business Development for Two Firms and has led multiple outsourcing Programs and running P & L accounts. Prashanth is an excellent organizational leader with outstanding people skills, in depth knowledge of diverse business functions and principles processes and customer service sectors. Specialties: Operations, Human Resource Management and Business Development.	Mrs. Asha Mitta, a Bachelor of Commerce graduate is a Business Development Professional with over 11.8 Years of experience in sales, marketing, and customer service, Strong background in sales, Thorough knowledge of Lead generation and lead follow-up, Good presentation and closing skills. Able to sell intangibles and persistent through long buying cycles, Consistently achieved sales goals and grew revenue, Identifying prospective clients, generating business from new accounts and developing them to achieve consistent profitability.
iv)	Date of appointment on the board of the Company	May 29, 2023 and re-designated on July 17, 2024	July 17, 2024
C	Nature of expertise in functional area	Mentioned in clause B (iii) above.	Mentioned in clause B (iii) above.
D	Directorship held in other Companies (excluding foreign and Section 8 Companies)	<ol style="list-style-type: none"> <li>1. M/s. Bodhtree Consulting Limited</li> <li>2. M/s. Wilmer Digital Services Pvt Ltd</li> <li>3. Saukarya Applied Services Pvt Ltd</li> <li>4. Wilmer Technologies LLP</li> </ol>	<ol style="list-style-type: none"> <li>1. M/s. Wilmer Digital Services Pvt Ltd</li> <li>2. Wilmer Technologies LLP</li> </ol>
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	Audit Committee member of Bodhtree Consulting Ltd	Nil
F	No. of shares of ₹ 10/- each held by the Director	Nil	Nil
G	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014)	Mrs Asha Mitta is a spouse	Mr Prashanth Mitta is a spouse
H	Terms and Condition of appointment	NA	As per the Resolution and the Explanatory Statement
I	Number of meetings of the Board attended during the financial year 2023-24	Four out of Four	NA
J	Remuneration last drawn	Nil	Nil
K	Remuneration proposed to be drawn	NA	Up to Rs. 1.5 lakh per month.

# SKYLINE VENTURES INDIA LIMITED

## BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting before you the 36th Board's Report on the Company's business and operations, together with the audited financial statements (standalone) for the financial year ended March 31, 2024.

### Financial performance

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its financial statements as per Indian Accounting Standards ('Ind AS') for the FY 2023-24. The financial highlights of the Company's standalone operations are as follows:

(Amount in ₹ Lakhs)

Particulars	2023-24	2022-23
Total Income	Nil	Nil
Total Expenditure	61.97	2.36
Profit before Tax	(61.97)	(2.36)
Provision for Tax	(0.03)	0.06
Profit after Tax	(61.93)	(2.42)
Transfer to General Reserve	--	--
Profit available for appropriation	--	--
Provision for Proposed Dividend	--	--
Provision for Corporate Tax	--	--

### Performance

#### a) Operations

The total revenue of the Company for the financial year ended March 31, 2024 was ₹ Nil Lakhs as compared to the previous year's total revenue of ₹ Nil Lakhs. During this financial year the Company has incurred a net loss of ₹ 61.93 Lakhs as against the previous year's net loss of ₹ 2.42 Lakhs.

#### Change in the nature of business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2024.

#### Share Capital

During the F.Y. 2023-24, the authorised share capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of ₹ 10/- (Rupees Ten Only) each.

The paid-up share capital of the Company is ₹ 3,96,66,680/- (Rupees Three Crores Ninety-Six Lakhs Sixty-Six Thousand Six Hundred and eighty only) divided into 39,66,668 (Thirty-nine lakhs sixty-six thousand six hundred and sixty-eight) equity shares of ₹ 10/- (Rupees Two Only) each.

There were no changes in authorized and paid-up share capital of the Company during the year under review.

#### Transfer to reserves

For the financial year ended March 31, 2024, the Company has not transferred any amount to General Reserves and Surplus Account.

#### Dividend

The Company has not declared any dividend during the year.

#### Buy Back of shares and disinvestment

The Company has not bought back any of its securities and there was no disinvestment during the Financial Year ended March 31, 2024.

#### Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015. The standalone financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')) and relevant amendment rules issued thereafter and guidelines issued by the Securities Exchange Board of India ("SEBI").

36<sup>th</sup> Annual Report 2023 - 2024

## SKYLINE VENTURES INDIA LIMITED

### Transfer of unclaimed Dividend(s)/ Shares to Investor Education and Protection Fund

During the FY 2023-24, there was no unpaid/ unclaimed dividend pertaining to FY 2015-16 to be transferred to the Investors Education and Protection Fund ('IEPF') Account established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund ('IEPF') after giving due notices to the concerned shareholders, which is not applicable to the Company during the year.

### Unclaimed securities demat suspense account

There were no unclaimed securities to be kept in the demat suspense account.

### Deposits

The Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet for the FY 2023-24.

### Significant and material orders passed by the regulators

During the FY 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### Material changes and commitments

There were no material changes and commitments, affecting the financial position of the Company between the end of the financial year March 31, 2024 to which the financial statements relates and the date of signing of this report.

### Board of Directors

During the start of the FY 2023-24, the following are the Directors on the Board of the Company

Sl.No.	Name of the Director	DIN	Designation
1	Mr Naga Visweswara Rao L	03623325	Executive Director
2	Mr Rahamath Kasim Akaveeti	07554232	Independent Director
3	Mr Nayabrasool Akaveeti	07658201	Independent Director
4	Mrs. Srivenkata Laxmi Padmaja L	07751864	Non-executive Director
5	Mr Rajasekhar Garapati	01449217	Independent Director
6	Mr Madhu Mohan Avalur	05201903	Managing Director
7	Mr Venkata Kanaka Durga Prasad Bandaru	06632330	Independent Director
8	Mr CH D V V Prasad	00480361	Independent Director

Mr Nayab Rasool Akaveeti and Mr Rahamath Kasim Akaveeti resigned from the Board on August 14, 2023. Mr. Rajasekhar Garapati tenure was completed on September 15, 2023 and relieved from the office. Mr Venkata Kanaka Durga Prasad Bandaru and Mr CH D V V Prasad tenure was completed on September 16, 2023 and relieved from the Office. Mr Madhu Mohan Avalur tenure was completed on September 14, 2023 and relieved from the office. The board placed vote of appreciation for their services during their tenure.

The Board of Directors in its meeting held on May 29, 2023 had appointed Mr Prashanth Mitta (DIN: 02459109) as Whole-time Director in Additional Director category and on August 14, 2023 had appointed Mr. Nikshit Hemendra Shah (DIN: 07910462) and Mr Ajay Kumar Giri (DIN: 10254489) as Additional Directors in the Independent Director category who were appointed by the members in their 36th AGM of the Company.

Further, after the end of FY 2023-24, Mr Naga Visweswara Rao L and Mrs Srivenkata Laxmi Padmaja L resigned from their office w.e.f. July 17, 2024 and the Board took note of the same with a note of appreciation.

Upon recommendations of the Nomination and Remuneration Committee in its meeting held on July 17, 2024, the Board of Directors in its meeting held on July 17, 2024, appointed Mrs. Asha Mitta as Managing Director of the Company for a period of three years subject to the approval of members and upon the request of Mr Prashanth Mitta, his designation was changed from Whole-time Director to Non-executive Director of the Company w.e.f. July 17, 2024 for a period of five years subject to approval of the members. The Board recommends their appointment for the approval of the members of the Company.

As on the date of Boards Report i.e. August 08, 2024, the board of directors of the Company consists of the following directors:

Sl.No.	Name of the Director	DIN	Designation
1	Mrs Asha Mitta	09195662	Managing Director
2	Mr Prashanth Mitta	02459109	Non-executive Director
3	Mr Nikshit Hemendra Shah	07910462	Independent Director
4	Mr Ajay Kumar Giri	10254489	Independent Director

## SKYLINE VENTURES INDIA LIMITED

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### Key Managerial Personnel

During the FY 2023-24, the Company is having the following KMPs

1. Mr Madhu Mohan Avalur – Managing Director<sup>1</sup>
2. Mr Prashanth Mitta – Whole time Director<sup>2</sup>
3. Mr Naga Visweswara Rao L – Whole time Director<sup>3</sup>
4. Mr Naga Visweswara Rao L – Chief Financial Officer<sup>4</sup>
5. Mr Krishna Mohan Reddy Gorantampalli – Company Secretary<sup>5</sup>
6. Mrs. Asha Mitta – Managing Director<sup>6</sup>

<sup>1</sup> Mr Madhu Mohan Avalur was relieved w.e.f. September 14, 2023.

<sup>2</sup> Mr Prashanth Mitta was appointed w.e.f. August 14, 2023 and later designation was changed to non-executive director w.e.f. July 17, 2024.

<sup>3</sup> Mr Naga Visweswara Rao was resigned w.e.f. July 17, 2024.

<sup>4</sup> Mr Naga Visweswara Rao was resigned w.e.f. July 17, 2024.

<sup>5</sup> Mr Krishna Mohan Reddy Gorantampalli was appointed w.e.f. May 01, 2023.

<sup>6</sup> Mr Asha Mitta was appointed w.e.f. July 17, 2024.

### Declaration by the Independent Directors

The Company has received declarations from all independent directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made there under and SEBI LODR Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

### Policy on Directors' appointment and remuneration and other details

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management personnel and fix their remuneration. The detailed policy is available on the Company's website at [www.slvdigital.in](http://www.slvdigital.in).

### Annual Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### Criteria for Performance Evaluation:

- a. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making.
- b. Adherence to the Code of Conduct in letter and in spirit by the Independent Directors.
- c. Bringing objectivity and independence of view to the Board's discussions in relation to the Company's strategy, performance, and risk management
- d. Statutory Compliance and ensuring high standards of financial probity and Corporate Governance
- e. Responsibility towards requirements under the Companies Act, 2013, Responsibilities of the Board and accountability under the Director's Responsibility Statement.

## SKYLINE VENTURES INDIA LIMITED

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### **Familiarisation Programme**

A handbook covering the role, functions, duties and responsibilities and the details of the compliance requirements expected from the Directors under the Act, and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were given and explained to the new Directors.

The newly appointed Directors are given induction and orientation with respect to Company's Vision, Core purpose, Core Values and Business operations. In addition, detailed presentations are made by Senior Management Personnel on business environment, performance of the Company at every Board Meeting.

The above initiatives help the Directors to understand the Company, its business and the regulatory framework in which the Company operates and enables the Directors to fulfil their role/responsibility.

Details of Familiarization Programme for the Independent Directors are uploaded on the website of the Company at [www.slvdigital.in](http://www.slvdigital.in).

### **Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in the **Annexure-I** forming part of this Report.

### **Subsidiary, Associate and Joint Venture Companies**

The Company doesn't have neither subsidiary, associate nor joint ventures companies during the year under review.

### **Performance and financial position of each of the subsidiaries, associates and joint ventures:**

As per Rule 8 of Companies (Accounts) Rules, 2014, a Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies of the Company is not applicable.

### **Related party transactions**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were placed before the Audit Committee and also the Board for approval, where ever required. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website [www.slvdigital.in](http://www.slvdigital.in).

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as **Annexure-III** to this Report.

### **Statement of Particulars of Appointment and Remuneration of Managerial Personnel/ employees:**

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided along with a statement containing, inter alia, names of employees employed throughout the financial year and in receipt of remuneration of Rs. 102 lakhs or more, employees employed for part of the year and in receipt of Rs. 80.50 lakhs or more per annum, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure-IV** to this report.

### **Statutory Auditors**

M/s. NSVR & Associates LLP., Chartered Accountants (Firm Registration No. .008801S/S200060) were appointed as Statutory Auditors of the Company at the 31st AGM held, for a term of 5 (Five) consecutive years to conduct the audit of F.Y. 2020 to 2024. Their tenure will complete at the 36th AGM of the Company.

Based on the experience and competency of the Auditors, requirement of the Company and other relevant aspects and on the recommendation of Audit Committee, Board of Directors ('the Board') at their meeting held on August 08, 2024 recommended the appointment M/s. K S Rao & Associates, Chartered Accountants, (Firm Registration No. 012055S) as a Statutory Auditor of the Company for a term of 5 (Five) consecutive years commencing from F.Y. 2024-25 to 2028-29, for the approval of shareholders at ensuing Annual General Meeting in place of retiring auditors M/s. NSVR & Associates LLP., Chartered Accountants. The Auditors have confirmed that they are eligible for appointment and their appointment, if made, would be within the prescribed limits and shall be in accordance with the conditions and criteria as prescribed under section 139, 141 and other applicable provisions of the Act and Rules made thereunder and board confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 and rules made thereunder.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018.

## SKYLINE VENTURES INDIA LIMITED

### Auditors' Report

#### (a) Statutory Auditors Report

The board of directors in its meeting held on May 30, 2024 duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2024 and has noted there were no qualifications/ emphasis of the matter and hence no management replies were required to be given.

#### (b) Internal Auditors

During the year under review, the Company has appointed M/s. SR & Associates, Cost Accountants, Hyderabad as internal auditors to review internal controls and operating systems and procedures as per the scope of audit.

The Board of Directors, on recommendation of the Audit Committee appoints/re-appoints the Internal Auditors of your Company every year in compliance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

#### (c) Cost Auditors

Pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Act, the maintenance of cost records is not applicable to the company for the year under review.

#### (d) Cost Audit Records

Appointment of Cost Auditors is not applicable as the turnover is less than applicable limit and hence maintenance of cost records was not applicable to the Company.

#### (e) Secretarial Auditors and their Report

The Board has appointed Mr Y Ravi Prasada Reddy proprietor of M/s. RPR & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the financial year ended March 31, 2024 who had given their consent and eligibility to act as the Secretarial Auditors of the Company.

The Secretarial Audit for the financial year ended March 31, 2024, was carried out by M/s. RPR & Associates, Practising Company Secretaries. The Report given by the Secretarial Auditors in Form MR-3 is annexed as Annexure-V and forms integral part of this Report.

The board of directors in its meeting held on August 08, 2024 duly reviewed the Secretarial Auditor's Report for the year ended March 31, 2024 and has noted the following qualifications/ observations/ deviations together with the management replies:

Secretarial Auditors Qualifications in the Secretarial Audit Report	Management Replies
Delay in compliance with various regulations of SEBI LODR	The Company complied/ will be complied with the requirement of said regulations and reason for the delay is the Company was suspended from trading for the past few years and got the revocation of suspension in trading of the shares from the BSE w.e.f. June 11, 2024.
Delay in compliance of Section 203(1) of the Companies Act, 2013 with respect to appointment of Company Secretary during the FY 2023-24.	The Company appointed the Company Secretary w.e.f. May 01, 2024.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has obtained a certificate on non-disqualification of directors from Mr Y Ravi Prasada Reddy, (Membership No.: FCS 5783), Proprietor of M/s. RPR & Associates, Practising Company Secretaries (PCS Registration No. 5360) which is annexed as **Annexure-VI** and forms integral of this Report.

The Board in its meeting held on May 30, 2024 appointed Ms Sharada Putcha, Practising Company Secretary as Secretarial Auditor of the Company for the FY 2024-25.

#### Corporate Social Responsibility (CSR)

Since the Company did not have profits (average net profits for the last three financial years), it was not obligated to contribute towards CSR activities during FY 2023-24. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is not required to be given as the Company was not required to contribute towards CSR activities during FY 2023-24.

#### Management Discussion and Analysis Report

In terms of the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Management's Discussion and Analysis for the year ended march 31, 2024 is annexed hereto as **Annexure-VII** and forms integral of this Report.

## SKYLINE VENTURES INDIA LIMITED

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### Corporate Governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. It is imperative that your company's affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of the stakeholders.

Company is having paid up equity share capital of Rs. 3,96,66,680 which is not exceeding Rs.10 crore and Net worth is Rs. 294.22 Lakhs which is not exceeding Rs.25 crore, as on the last day of the financial year 2023-24. Hence the provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

### Auditors' certificate on Corporate Governance

As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the auditor's certificate on corporate governance regarding the compliance of conditions forms integral of this Report.

### Risk Management

During the year, the risk assessment parameters were reviewed. The audit committee reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which have the potential of threatening the existence of the Company.

The audit committee provides the framework of Risk Management by describing mechanisms for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors.

Analysis of the risks identified is carried out by way of focused discussion at the meetings of the Board. The robust governance structure has also helped in the integration of the Enterprise Risk Management process with the Company's strategy and planning processes where emerging risks are used as inputs in the strategy and planning process. Identified risks are used as one of the key inputs in the strategy and business plan.

### Internal Financial Control Systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Various Audit Systems in the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the audit reports, Company undertakes corrective actions in respective areas and strengthens the control. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board periodically.

The Board of Directors of the Company have adopted various policies like Related Party Transactions policy, Whistle Blower Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding 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. The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

### Consolidated financial statements

Not applicable since there are no subsidiary nor associate companies during the year under review.

### Listing of Company's Equity Shares

The Company's Equity shares were listed with M/s. BSE Limited (Stock Exchange). Due to non-compliance with SEBI LODR regulations, the trading in shares of the Company was suspended by the BSE from February 18, 2022 with six months permitting one day trading in a week and permanently suspended from September 06, 2022. After ensuring all the necessary compliances, the Company had applied for revocation of suspension in trading and the BSE has granted the approval for revocation of suspension in trading in the shares of the Company w.e.f. June 11, 2024.

The Company has paid the Annual Listing Fees to the said Stock Exchange for the Financial Year 2024-25.

### Whistle blower Policy

The Company has adopted a Whistle-blower Policy to provide a formal mechanism to the Directors, Employees and its Stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistle-blower through several channels.

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. No personnel of the Company have been denied access to the Audit Committee.

The Whistle-blower Policy also facilitates all employees of the Company to report any instance of leak of Unpublished Price Sensitive Information. The Policy is also posted on the website of the Company at [www.slvdigital.in](http://www.slvdigital.in).



## SKYLINE VENTURES INDIA LIMITED

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### Reporting of Fraud

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

### Declaration as per Section 134(3) of the Companies Act, 2013

During the year, the statutory auditors and secretarial auditors have not reported any instances of frauds committed by or against the Company by its Directors/ Officers/ Employees to the Audit Committee or Board under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

### Annual Return

As required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), a copy of the Annual Return of the Company for the FY 2023-24 will be placed on the website of the Company at [www.slvdigital.in](http://www.slvdigital.in).

### Prevention of Sexual Harassment of Women at Workplace

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. The internal complaints committee was duly constituted as required. During the financial year ended March 31, 2024, the Company has not received any Complaints pertaining to Sexual Harassment.

### Particulars of Loans, Guarantees or Securities or Investments

During the year under review, the Company had not given any loans, guarantees, securities or made any investment.

### Managing Director (MD) & Chief Financial Officer (CFO) Certification

The Whole-time Director and The Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 for the FY 2023-24.

They had also given quarterly certification on financial results while placing the quarterly results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

The annual certificate given by the Whole-time Director & Chief Financial Officer of the Company forms integral part of this report.

### Meetings of the Board of Directors and its Committees during the Financial Year 2023-24

During the year under review, the Board convened Four meetings. The dates of the Four meetings are May 29, 2023, August 14, 2023, November 14, 2023 and February 14, 2024.

The intervening gap between any two meetings was within the prescribed period and proper quorum was present for all the board and committee meetings held during the year under review.

All the recommendations made by committees of the Board including the Audit Committee were accepted by the Board.

### Committees of the Board

The Composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee are duly complied as per the SEBI LODR Regulations and the Companies Act, 2013.

### Nomination and remuneration policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel and Senior Management of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

### Human Resources

The management believes that competent and committed human resources are vitally important to attain success in the organisation. In line with this philosophy, utmost care is being exercised to attract quality resources and suitable training is imparted on various skillsets and behaviour. Various initiatives were undertaken to enhance the competitive spirit and encourage bonding teamwork among the employees, which resulted to uninterrupted operations of the Company and could achieve the targeted growth in the performance of the Company.

### Insurance

All properties and insurable interests of the Company including buildings, plant and machinery and stocks have been fully insured.

## SKYLINE VENTURES INDIA LIMITED

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### Revision of Financial Statements

There was no revision of the financial statements for the year under review

### Compliance with SEBI (LODR) regulations, 2015

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has signed uniform listing agreement with M/s. BSE Limited and framed the required policies which are available on Company's website i.e., [www.slvdigital.in](http://www.slvdigital.in).

- ❖ Board Diversity Policy
- ❖ Policy on preservation of Documents
- ❖ Risk Management Policy
- ❖ Whistle Blower Policy
- ❖ Familiarisation programme for non-executive directors
- ❖ Sexual Harassment Policy
- ❖ Policy on related party transactions
- ❖ Code of Conduct and Ethics
- ❖ Nomination and Remuneration Policy
- ❖ Policy to determine materiality
- ❖ Code for prohibition of insider trading
- ❖ Code of fair disclosure

### Non-Executive Directors Compensation and disclosures

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors. The details of sitting fee paid were given in the Report on corporate governance.

### Industry based disclosure

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

### Event based disclosure

1. **Issue of sweat equity share:** The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
2. **Issue of shares with differential rights:** The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. **Issue of shares under employee's stock option scheme:** The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act is required to be given.
4. **Disclosure on purchase by company or giving of loans by it for purchase of its shares:** The Company did not purchase or give any loans for purchase of its shares.
5. **Preferential Allotment of Shares:** The Company has not issued any equity shares on preferential basis to the promoters and non-promoters during the year under review.

### Employees Stock Options

No employee was issued Stock Option, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

### Directors' responsibility statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2023-24 and of the statement of profit of the Company for that period;

## SKYLINE VENTURES INDIA LIMITED

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- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts for the year 2023-24 have been prepared on a going concern basis.
- v. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

That, a system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Appreciation

The board wish to place on record its appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to stream line all the pending compliances and thereby to have a fresh start for the Company.

### Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

### Acknowledgement

The board take this opportunity to place on record their sincere thanks to the suppliers, customers, strategic partners, Banks and Financial Institutions, Insurance Companies, Central and State Government, Indian Railways, stakeholders and the shareholders for their support and co-operation extended to the Company from time to time. The board is pleased to record its appreciation of the sincere and dedicated services of the employees and workmen at all levels.

By order of the Board  
For Skyline Ventures India Limited

Date: August 08, 2024  
Place: Hyderabad

**Asha Mitta**  
Managing Director  
DIN: 09195662

**Prashanth Mitta**  
Director  
DIN: 02459109

## SKYLINE VENTURES INDIA LIMITED

### ANNEXURE-I

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[(Information Under Section 134(3)(m) of The Companies Act, 2013, Read with Rules 8(3) of the Companies (Accounts) Rules, 2014]

#### FORM A

1. CONSERVATION OF ENERGY
  - (i) Energy Conservation measures : Nil
  - (ii) Total energy consumption : Nil
2. TECHNOLOGY ABSORPTION : Nil

#### FORM B

(Disclosure of particulars with respect to Technology Absorption)

- A. Research and Development (R & D)
  1. Specific areas in which R & D is carried out by the company : NA
  2. Benefits derived as a result of the above R & D : NA
  3. Future plan of action : NA
  4. Expenditure on R & D : NA
- B. Technology absorption, adaptation and innovation : NA

The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials and fuels.

#### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Rs. In Lakhs)

Particulars	March 31, 2024 (12 Months)	March 31, 2023 (12 Months)
Earnings	Nil	Nil
Outgo	Nil	Nil

## SKYLINE VENTURES INDIA LIMITED

### ANNEXURE-II

#### 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

(Amount in ₹)

1	Name of the subsidiary	NIL
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
4	Share capital (2040300 eq. shares of ₹ 10/- each)	--
5	Reserves & surplus	--
6	Total assets	--
7	Total Liabilities (excluding equity and reserves)	--
8	Investments	--
9	Turnover	--
10	Profit before taxation	--
11	Provision for taxation	--
12	Profit after taxation	--
13	Proposed Dividend	--
14	% of Skyline shareholding	--

Names of subsidiaries which are yet to commence operations: Nil

##### Part – B: Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1	Names of Associates and Joint Ventures	--
2	Latest Audited Balance Sheet*	--
3	Shares of Associates held by the Company on the year end: - Number of Shares of Rs. 10/- each. - Amount of Investment - Extent of Holding %	--
4	Description of how there is significant influence*	--
5	Reason why the Associates are not consolidated	--
6	Net worth attributable to shareholding as per latest audited Balance Sheet*	--
7	Profit / Loss for the year* - Considered in Consolidation - Not considered in Consolidation	--

ANNEXURE-III

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:  
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

The details of contracts or arrangements or transactions at arm's length basis are as follows:

Nature of contract & Name of the related party	Nature of relationship	Duration of Contracts	Salient Terms	Amount (₹ in Lakhs)
Sales	-	-	-	-
Purchases	-	-	-	-
Managerial Remuneration	-	-	-	-
Reimbursement Expenses	-	-	-	-
Debit Balances	-	-	-	-
Credit Balances	-	-	-	-
Investments	-	-	-	-

**ANNEXURE-IV**

The details of remuneration during the year 2023-24 as per Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2015 are as follows:

Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Amount in ₹)

Name of Managerial Personnel	Designation	Remuneration FY 23-24 (12 Months)	Remuneration FY 22-23 (12 Months)	% of Increase / Decrease in Remuneration	Ratio of Remuneration to MRE	Ratio of Remuneration to	
						Revenues FY.23-24	Net Profit FY.23-24
--	--	--	--	--	--	--	--
Key Managerial Personnel							
Mr. Krishna Mohan Reddy G	Company Secretary	600000	--	--	--	--	--

**Remuneration to Independent Directors (Sitting Fee)**

Sitting fee paid/ payable to Non-executive Directors for the period April 01, 2023 to March 31, 2024:

Due to the situations of the Company, the independent directors agreed not to take sitting fees till the company is revived and earns profits.

1. The Median Remuneration of the employees of the Company during the financial year was ₹ Nil/- PA.
2. In the financial year, there was negligible increase in the median remuneration employees compared to previous year.
3. The number of permanent employees on the rolls of the Company as of March 31, 2024 and March 31, 2023 was 2 and 2 respectively.
4. Variations in the market capitalization of the Company:
  - a. The Market Capitalization as on March 31, 2024 was ₹ 3,36,37,345/- and as on March 31, 2023 was ₹ 3,36,37,345/-.
  - b. Price earnings ratio of the Company as on March 31, 2024 was ₹ 8.48/- per share.
5. The key parameters for the variable component of remuneration availed by the directors, if any, are considered as per the Nomination and Remuneration Policy during the period April 01, 2023 to March 31, 2024.
6. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is Nil ratio of Managerial Remuneration and it is hereby confirmed that the remuneration is as per the remuneration policy of the Company.
7. During the year under review, none of the employees are receiving remuneration as set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**ANNEXURE-V**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

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

To  
The Members of  
**M/s. Skyline Ventures Limited**  
Hyderabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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, minute 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 period ended on March 31, 2024 (consisting of 12 months from 01.04.2023 to 31.03.2024), generally complied with the statutory provisions listed hereunder 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 period ended on March 31, 2024 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, Overseas Direct Investment and External Commercial Borrowings;
- 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, 2018 - Not applicable to the Company during the audit period;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable to the Company during the audit period;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - 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) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 - Not applicable to the Company during the audit period;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the audit period;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by "The Institute of Company Secretaries of India" (ICSI).
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into with M/s. BSE Limited.

As per the management representation letter, we report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

- i. Delay in compliance with the provisions of Section 203 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with respect to appointment of Company Secretary of the Company by appointing the Company Secretary from May 01, 2023.



## SKYLINE VENTURES INDIA LIMITED

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ii. Delay in compliance with various regulations of SEBI LODR Regulations, etc

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under specific laws applicable to the Company.

### We further report that:

As at March 31, 2024, the Board of Directors of the Company has been constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under the provisions of Section 149, 177 and 178 of the Companies Act, 2013 regarding minimum of number of independent directors on the Board, Audit committee and Nomination and remuneration committee. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Decisions at the Board Meetings and committee meetings were taken unanimously.

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.

The compliance by the Company of the applicable financial laws, labour laws, filing of periodical returns, maintenance of financial records and books of accounts have not been reviewed by us since the same have been subject to review by Statutory Auditors, Internal Auditors and other professionals.

**For RPR & ASSOCIATES**  
Company Secretaries

**Y Ravi Prasada Reddy**  
Proprietor  
FCS No. 5783, C P No. 5360  
UDIN: F005783F000930135

Date: August 08, 2024  
Place: Hyderabad

This Report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

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## ANNEXURE

To  
The Members of  
**M/s. Skyline Ventures India Limited**  
Hyderabad

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.,
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & ASSOCIATES**  
Company Secretaries

**Y Ravi Prasada Reddy**  
Proprietor  
FCS No. 5783, C P No. 5360

Date: August 08, 2024  
Place: Hyderabad

**ANNEXURE-VI**

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**M/s. SKYLIVNE VENTURES INDIA LIMITED**  
Hyderabad.

We have examined and verified the books, papers, minute books, forms and returns filed and other records maintained by M/s. Skyline Ventures India Limited (hereinafter referred to as the "Company") having its registered office at Flat No. 102, HEMU, Vitalrao Nagar, Hitech City, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081, and the information provided by the Company and its directors and also based on the information available at the websites of Ministry of Corporate Affairs (i.e. www.mca.gov.in) and Securities and Exchange Board of India (i.e. www.sebi.gov.in), we hereby certify that as on the date of this certificate, none of the below mentioned directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sl No	Name of the Director	Director Identification Number (DIN)
1	Mrs Asha Mitta	09195662
2	Mr Prashanth Mitta	02459109
3	Mr Nikshit Hemendra Shah	07910462
4	Mr Ajay Kumar Giri	10254489

**For RPR & ASSOCIATES**  
Company Secretaries

**Y Ravi Prasada Reddy**  
Proprietor  
FCS No. 5783, C P No. 5360  
UDIN: F005783F000930047

Date: August 08, 2024  
Place: Hyderabad

## ANNEXURE-VII

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and Development:

In the Financial year 2023-24, the global economy activities remained subdued with global forecast revised downwards whilst advanced economies are still projected to grow at a modest pace. The Indian witnessed a robust growth higher than most other developing economies. The projected growth for the Indian economy is amongst the highest in the world, driven by several initiatives taken by the government, especially with renewed focus on public infrastructure. In the frame work of robust macro- economic stability, the year 2023-24 was marked by a few but robust policy reform such as passage of bankruptcy code and demonetization of the notes in the pursuit of enhancing formalization of various segments of the economy.

The construction industry makes significant contribution to India's GDP, both directly or indirectly. Any changes in the construction sector have a direct impact on ancillary industries such as cement, steel, power and petroleum etc. Several initiatives of the government such as the establishment of Smart Cities, Atal Mission for Rejuvenation of Urban Transformation (AMRUT), and the "Housing for the all by 2024", Subvention scheme of Government to support affordable housing acted as growth catalyst.

The central Government has recently notified the Real Estate (Regulation and Development) Act, 2016 to institutionalize the sector and create a robust industry worldwide framework. The Act aims at protection of Consumer rights and interests and shall be beneficial for the sector in the long run.

#### Opportunities and Strengths:

The Company has a well-diversified business portfolio spread across ten business verticals viz., Buildings & Housing, Roads, Water & Environment, Electrical, Irrigation, Metals, Power, International, Mining and Railways.

- The Company has more than two decades of experience in construction sector.
- The Company has successfully executed complex engineering projects across the country.
- The Company's clientele consists of several reputed public and private sector organizations.
- The Company is recognized for timely completion of projects within budgets.
- Our core strength is our people who carry several years of industry experience in various domains including engineering, design, construction, procurement, planning, etc

At Present the real estate sector is passing through a challenging time, but there is a sign that the sector will soon be reviving. The RERA bill would bring a lot of transparency and confidence in the sector which in turns likely to the benefit the sector particularly in tier ii and iii cities. Large demand for properties in the residential sector and emend for commercial space in the fast-growing real estate sector. The redevelopment projects created a huge opportunity for the company.

Investor's preference for investing real estate as a viable new assets class due to easier availability of funds and increasing popularity of integrated townships and importance of supporting urban infrastructure by the government and promotion of tourism drives growth in the hospitality industry and are the major opportunities to the company in the present and coming years.

#### Risks and Concerns:

Risk is the phase of business uncertainty, affecting corporate performance and prospects. The company has a system-based approach to business risk management. The Company has formulated a Risk Management policy to define a framework for identification, evaluation and mitigation of risk in the decision-making process of business of Skyline Ventures India limited, to protect Skyline Ventures India limited from those risks of significant likelihood and consequences in the pursuit of Skyline Ventures India limited stated strategic goals and objectives and to encourage proactive rather than reactive management.

The risk management process of the company includes systematic application of management policies, procedures and practices to the task of establishing the context, identifying and analyzing, evaluating, treating, monitoring, managing and taking steps to eradicate the risks. From the perspective of the company, the risk includes Strategic Risk, Compliance Risk, Operational Risk, Financial Risk and Environmental Risk.

#### Internal Control:

The Company has proper and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The internal control system provides for well documented policies, guidelines, authorizations approvals and procedures. The Internal control team, comprising a professionally trained internal audit team and professional Chartered accountant firm engaged for the purpose, informs the management of any regulatory changes and also monitors the implementation. The observations arising out of audit are subject to periodic review, compliance and monitoring. The significant observations, made in internal audit reports, along with the status of action thereon are reviewed by the Audit Committee of the Board of Directors on a regular basis for future appropriate action, if deemed necessary.

## SKYLINE VENTURES INDIA LIMITED

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### 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.Nil.
2. Share Capital: The paid-up share capital as on 31st March, 2024 is 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 61.93 Lakhs
4. Earnings Per Share (EPS): The Earning per Share for the Financial Year 2023-24 is Rs.(1.56)/- 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.

### Human Resource:

The human resource (HR) strategy at Skyline Ventures India Limited focused on creating a performance-driven atmosphere in the Company, where innovation is encouraged, performance is recognized and employees are motivated, to realize their potential. Company's HR department co-creates all HR strategies along with senior management and BOD so as to influence change, attract talent and build capabilities. HR department is fully specialized to respond to varied human resource needs of Skyline Ventures India Limited 's business units to enable each division to maintain the human strategic advantage. Cautionary Statement:

The statements contained above may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include changes in economic environment, rise in input costs and competitive pressures.

## SKYLINE VENTURES INDIA LIMITED

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### MD & CFO CERTIFICATION TO THE BOARD

Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2024 and that these statements;
  - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - ii. 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 no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of Business conduct and Ethics.
- c) We 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) We have disclosed, wherever applicable to the Auditors and the Audit Committee:
  - i. That there were no deficiencies in the design or operations of Internal Controls that could adversely affect the company's ability to record, process, summarize and report financial data including any corrective actions;
  - ii. That there are no material weaknesses in the internal controls over financial reporting;
  - iii. That there are no significant changes in internal control over financial reporting during the year;
  - iv. All significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes of the financial statements; and
  - v. That there are no instances of significant fraud of which we 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.

**For Skyline Ventures India Limited**

Date: May 30, 2024  
Place: Hyderabad

**Prashanth Mitta**  
Whole-time Director

**Naga Visweswara Rao L**  
Chief Financial Officer

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### DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all the Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2022 as envisaged in the chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Skyline Ventures India Limited**

Date: May 30, 2024  
Place: Hyderabad

**Prashanth Mitta**  
Whole-time Director

## SKYLINE VENTURES INDIA LIMITED

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### CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**M/s. Skyline Ventures India Limited,**  
Hyderabad.

We, RPR & Associates have examined the compliance of conditions of corporate governance by M/s. Skyline Ventures India Limited ("the Company"), for the year ended March 31, 2024, as per the relevant provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance Issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our explanations of the relevant records and the explanations given to us by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except the deviations mentioned in our Secretarial Audit Report dated August 8, 2024 for the FY 2023-24.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RPR & ASSOCIATES**  
Company Secretaries

**Y Ravi Prasada Reddy**  
Proprietor  
FCS No. 5783, C P No. 5360  
UDIN: F005783F000930113

Date: August 08, 2024  
Place: Hyderabad

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKY LINE VENTURES INDIA LIMITED

### Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of SKY LINE VENTURES INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit and total comprehensive income, 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 specified under section 143(10) of the Act (SAs). 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 there under, 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. . There are no Key audit matters to be communicated in our report.

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

### Responsibilities of management and those charged with governance for the financial statement

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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 is responsible for overseeing the Company's financial reporting process.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the

## SKYLINE VENTURES INDIA LIMITED

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provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the Accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 control.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be 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 section 143(3) of the Companies Act 2013, 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 purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



## SKYLINE VENTURES INDIA LIMITED

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- c. The Balance Sheet and Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- 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 A"; and
- h. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided.
- h. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There are no pending litigations for or against the Company which would impact its financial position.
  - ii. The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.
  - iii. There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.
  - iv.
    - a) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on the audit procedures performed by us, which has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b), contain any material mis-statement.
  - v. The company hasn't declared any Dividend for the current year.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020, issued by the department of company affairs, in terms of section 143 (11) of the companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

Date: 30 May 2024  
Place: Hyderabad.

**For NSVR & ASSOCIATES LLP**  
Chartered Accountants  
FRN No.008801S/S200060

**V Gangadhara Rao N**  
Partner  
M.No: 219486  
UDIN: 24219486BKFAAZQ8314

36<sup>th</sup> Annual Report 2023 - 2024

### 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 Clause (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 SKY LINE VENTURES INDIA LIMITED ("the Company") as of 31 March 2024 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 company's management 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 judgment, 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 statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls 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.

## SKYLINE VENTURES INDIA LIMITED

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### Opinion:

In our opinion, 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 31 March 2024, 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

Date: 30 May 2024  
Place: Hyderabad.

**For NSVR & ASSOCIATES LLP**  
Chartered Accountants  
FRN No.008801S/S200060

**V Gangadhara Rao N**  
Partner  
M.No: 219486  
UDIN: 24219486BKFAAZQ8314

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SKY LINE VENTURES INDIA LIMITED of even date)

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed Provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at 31 March 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. The Company does not hold any physical inventory. Thus, paragraph 3(ii) of the Order is not applicable to the company
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. Based on our Audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year) and hence reporting under clause 3(x)(b) of the Order is not applicable.

## SKYLINE VENTURES INDIA LIMITED

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- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per representation to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company) and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act and hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no applicability of CSR to the company.

Date: 30 May 2024  
Place: Hyderabad.

**For NSVR & ASSOCIATES LLP**  
Chartered Accountants  
FRN No.008801S/S200060

**V Gangadhara Rao N**  
Partner  
M.No: 219486  
UDIN: 24219486BKFAAZQ8314

## SKYLINE VENTURES INDIA LIMITED

### SKYLINE VENTURES INDIA LIMITED

CIN : L45200TG1988PLC009272

### BALANCE SHEET AS AT 31 MARCH 2024

All amounts are in INR Lakh except share data or unless otherwise stated

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>I Assets</b>			
<b>A Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	53.32	54.67
(b) Intangible assets	2	5.00	5.00
(c) Financial Assets			
(i) Other Financial Assets	3	234.68	234.68
(d) Deferred tax asset (net)	4	1.22	1.19
<b>Total Non-Current Assets (A)</b>		<b>294.22</b>	<b>295.54</b>
<b>B Current Assets</b>			
(a) Financial Assets			
i) Trade Receivables	6	257.65	257.65
ii) Cash and cash equivalents	7	0.39	1.64
<b>Total Current Assets (B)</b>		<b>258.04</b>	<b>259.29</b>
<b>Total Assets (A+B)</b>		<b>552.25</b>	<b>554.83</b>
<b>II Equity and Liabilities</b>			
<b>A Equity</b>			
a) Share Capital		396.67	396.67
b) Other Equity		2.60	64.53
<b>Total Equity (A)</b>		<b>399.27</b>	<b>461.20</b>
<b>Liabilities</b>			
<b>B Non - current liabilities:</b>			
(a) Financial Liabilities	12		
i) Borrowings	11	109.09	50.73
<b>Total Non-Current Liabilities (B)</b>		<b>109.09</b>	<b>50.73</b>
<b>C Current liabilities</b>			
(a) Financial Liabilities			
i) Trade payables	12		
(a) Total outstanding dues of micro and small enterprises			
(b) Total outstanding dues of creditors other than micro and small enterprises		6.40	6.40
ii) Other financial liabilities	13	12.56	11.56
(b) Provisions	14	21.80	21.80
(c) Other Current Liabilities	8	3.13	3.13
<b>Total Current liabilities (C)</b>		<b>43.89</b>	<b>42.90</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>552.25</b>	<b>554.83</b>

This is the Balance Sheet referred to in our report of even date.

For NSVR & ASSOCIATES LLP.,  
Chartered Accountants  
(FRN No. 008801S/S200060)

V Gangadhara Rao N  
Partner  
M.No. 219486  
Date: 30 May 2024  
Place: Hyderabad

For and on behalf of Board of Directors  
SKYLINE VENTURES INDIA LIMITED

PRASHANTH MITTA  
Whole-time Director  
DIN: 02459109

NAGA VISWESWARA RAO L  
Director  
DIN: 03623325

## SKYLINE VENTURES INDIA LIMITED

### SKYLINE VENTURES INDIA LIMITED

CIN : L45200TG1988PLC009272

#### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

All amounts are in INR Lakh except share data or unless otherwise stated

Particulars	Note No.	For the year ended 31 march 2024	For the year ended 31 March 2023
I. Revenue from operations	15	-	-
II. Other income	20	-	-
III. <b>Total Income (I + II)</b>		-	-
IV. <b>Expenses:</b>			
Employee Benefit expense	18	9.00	
Finance costs	19		
Depreciation and amortization expense		1.36	1.36
Other expenses	20	51.61	1.00
<b>Total expenses (IV)</b>		61.97	2.36
V. <b>Profit before exceptional items and tax (III-IV)</b>		(61.97)	(2.36)
VI. Exceptional items			
VII. <b>Profit before tax (V-VI)</b>		(61.97)	(2.36)
VIII. (1) Current tax			0.00
(2) Deferred tax		(0.03)	0.06
IX. <b>Profit (Loss) for the period (VII-VIII)</b>		(61.94)	(2.42)
X. <b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		0.00	0.00
Income tax effect relating to above item		0.00	0.00
(ii) Items that will be reclassified to profit and loss			
Income tax effect relating to above item		0.00	0.00
Total Other comprehensive income for the year, net of tax		0.00	0.00
XI. <b>Total comprehensive income for the year, net of tax (IX+X)</b>		(61.93)	(2.42)
XII. Earnings per equity share:(Face Value of Rs.10/-)			
(1) Basic		(1.56)	(0.06)
(2) Diluted		(1.56)	(0.06)

#### Notes forming part of the financial statements

For NSVR & ASSOCIATES LLP.,  
Chartered Accountants  
(FRN No. 008801S/S200060)

V Gangadhara Rao N  
Partner  
M.No. 219486  
UDIN: 24219486BKFAZQ8314

Date: 30 May 2024  
Place: Hyderabad

For and on behalf of Board of Directors  
SKYLINE VENTURES INDIA LIMITED

PRASHANTH MITTA  
Whole-time Director  
DIN: 02459109

NAGA VISWESWARA RAO L  
Director  
DIN: 03623325

## SKYLINE VENTURES INDIA LIMITED

### SKYLINE VENTURES INDIA LIMITED

CIN : L45200TG1988PLC009272

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

All amounts are in INR Lakh except share data or unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	(61.97)	(3.64)
Adjusted for :		
Interest expense	0.00	0.41
Depreciation	1.36	2.22
<b>Operating profits before working capital changes</b>	<b>(60.61)</b>	<b>(1.01)</b>
<b>Changes in current assets and liabilities</b>		
Other Financial Liabilities	1.00	1.41
Cash generated from operations	(59.61)	0.40
Income tax paid	0.00	0.00
<b>Net cash generated from operating activities</b>	<b>(59.61)</b>	<b>0.40</b>
<b>B. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	58.36	
Interest paid	0.00	(0.41)
<b>Net cash generated in financing activities</b>	<b>58.36</b>	<b>(0.41)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1.26)</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.64</b>	<b>1.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.38</b>	<b>1.64</b>

For NSVR & ASSOCIATES LLP.,  
Chartered Accountants  
(FRN No. 008801S/S200060)

V Gangadhara Rao N  
Partner  
M.No. 219486  
UDIN: 24219486BKFAZQ8314

Date: 30 May 2024  
Place: Hyderabad

For and on behalf of Board of Directors  
SKYLINE VENTURES INDIA LIMITED

PRASHANTH MITTA  
Whole-time Director  
DIN: 02459109

NAGA VISWESWARA RAO L  
Director  
DIN: 03623325



# SKYLINE VENTURES INDIA LIMITED

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## 1. NOTES TO FINANCIAL STATEMENTS

### Summary of material accounting policies and other explanatory information (All amounts are in INR Lakhs except share data or unless otherwise stated)

#### 1.1 Company 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 8-2-268/K/35, Plot # 35, Navodaya Colony Road # 2, Banjara Hills, Hyderabad TG 500034 IN. 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

##### a) Statement of Compliance

The financial statements of Skyline Ventures India Limited (Formerly Known as Ortin Laboratories Limited, Unit-II) have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2023.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2024. These financial statements for the year ended 31 March 2024 were approved by the Company's Board of Directors on 30 May 2024.

##### b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
- iii) Long-term borrowings are measured at amortized cost using the effective interest rate method.

##### c) Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

##### d) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

##### Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and are reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

##### Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

##### Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies.

Deferred tax assets are recognized for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **e) Current and noncurrent classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within twelve months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within twelve months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as noncurrent.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **f) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair

value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## 2. Summary of significant accounting policies

### 2.1 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

### 2.2 Property plant and equipment

The cost of an item of property, plant and equipment are recognized as an asset if, and only if it is probable

that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, non-refundable duties and taxes applicable, and other expenses related to acquisition and installation.

The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

### **Depreciation**

Depreciation on items of PPE is provided on straight line basis, computed on the basis of useful lives as mentioned in Schedule II to the Companies Act, 2013. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress.

## **2.3 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **a. Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

### **Debt instrument at FVTOCI**

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **Impairment of Financial Assets**

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company follows simplified approach for recognition of impairment loss allowance on trade receivables and under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes

impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### **b. Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is

a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.4 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### 2.5 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, investment property, inventories, contract assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "cash-generating unit").

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

#### Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 2.6 Employee benefits

#### Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

#### Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined

benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

### **Termination benefits**

Termination benefits are recognized as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

### **Other long-term employee benefits**

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

### **Compensated absences**

The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

## **2.7 Provisions, contingent liabilities and contingent assets**

### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### **Contingent liabilities and contingent assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.



### **Onerous contracts**

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

### **Reimbursement rights**

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

## **2.8 Interest Income**

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee and term deposits.

Interest income or expense is recognised using the effective interest method (EIR).

Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

## **2.9 Tax Expenses**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

### **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the

year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified year, i.e., the year for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### **Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses**

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## **2.10 Earnings Per Share**

### **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### **Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## **2.11 Segment reporting**

The Company is engaged in the in " Construction " and the same constitutes a single reportable business segment as per Ind AS 108. And hence segment reporting specified as per IND AS 108 is not applicable.

## **2.12 Share capital**

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

## **2.13 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. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### **Property, plant and equipment**

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

### **Investments in equity and debt securities and units of mutual funds**

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

### 2.14 New standards adopted by the company

#### **Ind AS 1 – Presentation of financial information**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

#### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

#### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in Restated financial information to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

### 2.15 New Accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE FORMING PART FINANCIAL STATEMENTS

Note 2

TANGIBLE ASSETS

Block of Assets	Gross Block			Depreciation				Net Block		
	4/1/2023	Additions	Sale/Adj.	31.03.2024	4/1/2023	For the year ended 31.03.2024	Sale/Adj.	Residual Value Adjustment	31.03.2024	31.03.2023
	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS
Computers And Data Processing Units	1,005,937	0	0	1,005,937	912,639.19	59,649	0		972,289	93,298
Motor Vehicles	1,364,217	0	0	1,364,217	1,245,277.84	76,043	0		1,321,321	118,939
Land	5,255,000	0	0	5,255,000	-		0		0	5,255,000
<b>Grand Total</b>	7,625,154	0	0	7,625,154	2,157,917.03	135,692	0	0	2,293,610	5,467,237

INTANGIBLE ASSETS

Block of Assets	Gross Block			Depreciation				Net Block		
	4/1/2023	Additions	Sale/Adj.	31.03.2024	4/1/2023	For the year ended 31.03.2024	Sale/Adj.	Residual Value Adjustment	31.03.2024	31.03.2023
	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS
Software	500,000.00			500,000.00	-	-	-	-	0.00	500,000
<b>Total</b>										500,000

## SKYLINE VENTURES INDIA LIMITED

### NOTE FORMING PART FINANCIAL STATEMENTS

Particulars	As at 31 March 2024 INR	As at 31 March 2023 INR
<b>Note 3</b>		
<b>Other Financial Assets</b>		
Measured at Cost		
Land Advance	193.91	193.91
Others	40.77	40.77
<b>Total</b>	<b>234.68</b>	<b>234.68</b>
<b>Note 4</b>		
<b>Income Taxes Asset (Net)</b>		
MAT Credit Entilement		
Income Tax Provision		
Defferred Tax Asset	-1.22	1.24
<b>Total</b>	<b>-1.22</b>	<b>1.24</b>
<b>Note 5</b>		
<b>Inventories</b>		
<b>Closing Stock</b>		
Raw Material		
Work in Progress		
Finished Goods		
<b>Total</b>	<b>0</b>	<b>0</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	257.65	257.65
Unsecured, considered doubtful		
Less: Provision for doubtful debts	257.65	257.65
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	0	0
<b>Total</b>	<b>257.65</b>	<b>257.65</b>
<b>Note 7</b>		
<b>Cash and cash equivalents</b>		
Cash in Hand	0	0
Cash at Bank:		
In Current Accounts	0.39	1.64
<b>Total</b>	<b>0.39</b>	<b>1.64</b>
<b>Note 8</b>		
<b>Other Current Liabilities</b>		
Duties & Taxes	3.13	3.13
<b>Total</b>	<b>3.13</b>	<b>3.13</b>

NOTE FORMING PART FINANCIAL STATEMENTS

NOTE 10

Statement of Changes in Equity

(All Amounts in Rs.)

A. Equity Share Capital		Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e 31st March, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e 31st March, 2018	Balance at the end of the reporting period i.e 31st March, 2019				
	Balance at the beginning of the reporting period i.e 1st April, 2016	3,100,000	3,100,000	8,666,680	39,666,680	39,666,680				
<b>B. Other equity</b>										
Particulars	Reserves and Surplus						TOTAL			
	Securities Premium Reserve	Debt Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Share Options Outstanding Account		Capital Reserve	FVOCI equity investments	Other Reserves(OCI) Foreign currency translation reserve
<b>Balance at the beginning of the reporting period i.e 31st March, 2021</b>	-	-	-	-	7,055,951.48	-	-	-	-	7,055,951.48
Profit for the year Ended 31 March 2021					(361,263.91)					(361,263.91)
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>	-	-	-	-	6,694,687.57	-	-	-	-	6,694,687.57
<b>Balance at the beginning of the reporting period i.e 31st March, 2022</b>	-	-	-	-	6,694,687.57	-	-	-	-	6,694,687.57
Profit for the year Ended 31 March 2023					(241,550.73)					(241,551)
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 2023</b>	-	-	-	-	6,453,136.84	-	-	-	-	6,453,136.84
<b>Balance at the beginning of the reporting period i.e 31st March, 2023</b>	-	-	-	-	6,453,136.84	-	-	-	-	6,453,136.84
Profit for the year Ended 31 March 2023					(6,194,120)					(6,194,120)
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 2024</b>	-	-	-	-	259,016.84	-	-	-	-	259,016.84

## SKYLINE VENTURES INDIA LIMITED

### NOTE FORMING PART FINANCIAL STATEMENTS

Particulars	As at	As at
	31 March 2024	31 March 2023
	INR	INR
<b>Note 11</b>		
<b>Borrowings</b>		
Borrowings		
Unsecured Loans		
- from related parties		
- from others	109.09	50.73
<b>Total</b>	<b>109.09</b>	<b>50.73</b>
<b>Note 12</b>		
<b>Trade Payables</b>		
Sundry Creditors		
- Due to Micro,Small and Medium enterprises		
- Due to Others	6.40	6.40
<b>Total</b>	<b>6.40</b>	<b>6.40</b>
<b>Note 13</b>		
<b>Other Financial Liabilities</b>		
Audit Fee Payable	3.05	2.05
Employee Expenses Payable	8.40	7.40
Expenses payable	0.70	0.70
Interest Payable	0.41	0.41
<b>Total</b>	<b>12.56</b>	<b>10.56</b>
<b>Note 14</b>		
<b>Short term Provisions</b>		
Provision for Taxes	21.80	21.80
<b>Total</b>	<b>21.80</b>	<b>21.80</b>
<b>Note 15</b>		
<b>Revenue from operations</b>		
<b>Income from Operations</b>		
a) Sale of Products	-	-
b) Sale of Services	-	-
c) Other Operating Revenues	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 16</b>		
<b>Other Incomes</b>		
<b>Total</b>		
<b>Note 17</b>		
Purchases of Stock-in-Trade		
Purchase Raw Material	-	-
Purchase of Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SKYLINE VENTURES INDIA LIMITED

### NOTE FORMING PART FINANCIAL STATEMENTS

Particulars	As at 31 March 2024 INR	As at 31 March 2023 INR
<b>Note 18</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>Note 19</b>		
<b>Employee Benefit Expenses</b>		
Salaries, Wages & Bonus	9.00	-
Incentives	-	-
Staff welfare expenses	-	-
<b>Total</b>	9.00	-
<b>Note 20</b>		
<b>Manufacturing Expenses</b>		
<b>Total</b>		
<b>Note 21</b>		
<b>Finance Charges</b>		
Interest on Loan	-	0.41
<b>Total</b>	-	0.41
<b>Note 22</b>		
<b>Other Expenses</b>		
Legal and Professional Fee		
Utilities		
Directors Remuneration		
Audit Fee	1.00	1.00
Bank Charges		
Loan Processing Charges		
Office Maintenance		
Commission		
Repairs & Mainatenance		
Proffesional charges		
Office Rent		
Stock Transfer Expences		
Petrol and conveyance		
Telephone & Internet Charges		
Printing and Stationery		
Other Expenses	50.61	
Insurance		
Rates & Taxes		
Business Promotions		
<b>Total</b>	51.61	1.00



## SKYLINE VENTURES INDIA LIMITED

### NOTE FORMING PART FINANCIAL STATEMENTS

S.No.	Ratio	FY 2022-23	FY 2023-24
1	Current ratio	6.04	5.88
2	Debt equity ratio	0.11	0.27
3	Debt service coverage ratio	(1.00)	(60.61)
4	ROE Ratio	(0.01)	(0.16)
5	ROCE	(0.005)	(0.122)

### NOTE FORMING PART FINANCIAL STATEMENTS

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Accounting profit before income tax	(3.64)	(2.36)
<b>Enacted tax rate in India</b>	<b>25.17%</b>	<b>25.17%</b>
<b>At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)</b>	<b>(0.92)</b>	<b>(0.59)</b>
Tax effect of items non-deductible for tax purposes	2.22	0.34
Tax effect of relating to origination and reversal of temporary differences	(2.13)	(1.59)
On account of others	0.84	1.90
<b>Income tax expense reported in the statement of profit and loss</b>	<b>0.02</b>	<b>0.06</b>
<b>Effective tax rates</b>	<b>-0.68%</b>	<b>-2.49%</b>

## **Skyline Ventures India Limited**

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