

# SKYLINE VENTURES INDIA LIMITED

---

Date: September 30, 2023

To

**Listing Compliance Department**

**M/s. BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

*Scrip code: 538919*

Dear Sir/Madam,

Sub: **35<sup>th</sup> Annual Report for the FY 2022-23**

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 35<sup>th</sup> Annual Report of the Company.

Thanking you,

Yours sincerely,

**For Skyline Ventures India Limited**



**Naga Visweswara Rao Lakkimsetti**

**Director**

**DIN: 03623325**

Encl: A/a

---

**CIN: L45200TG1988PLC009272**

Regd. Off: Flat No. 102, HEMU, Vitalrao Nagar, Hitech City, Madhapur, Hyderabad – 500081, Telangana  
Email id: csskylineventures@gmail.com; website: www.slvdigital.in; T: 040-23555808

**35<sup>TH</sup>**  
**ANNUAL REPORT**  
**2022-23**

**SKYLINE VENTURES INDIALIMITED**

**CIN: L45200TG1988PLC009272**

**CORPORATE INFORMATION**

**Board of Directors:**

Mr. Naga Visweswara Rao Lakkimsetty	Whole Time Director cum CFO
Mr. Prashanth Mitta	Whole Time Director
Mr. Rajasekhar Garapati	Independent Director
Mr. Nikshit Hemendra Sha	Independent director
Mr. Ajay Kumar Giri	Independent Director
Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	Non-Executive Director

**Audit Committee:**

Mr. Ajay Kumar Giri	Chairman
Mr. Nikshit Hemendra Sha	Member
Mr. Naga Visweswara Rao Lakkimsetty	Member

**Nomination and Remuneration Committee:**

Mr. Ajay Kumar Giri	Chairman
Mr. Nikshit Hemendra Sha	Member
Mrs. Srivenkata Lakkimsetti Laxmi Padmaja	Member

**Stakeholders Relationship Committee:**

Mr. Ajay Kumar Giri	Chairman
Mr. Prashanth Mitta	Member
Mr. Nikshit Hemendra Sha	Member

**Registered Office:**

Flat No. 102, HEMU, Vitalrao Nagar, Hitech City, Madhapur, Hyderabad - 500081, Telangana.

**Auditors**

M/s. NSVR & Associates LLP.  
Chartered Accountants

**Registrars & Share Transfer Agents:**

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  
Phones: 040-23818475 / 476; Fax: 040-23868024  
Email: info@vccilindia.com

**Listed At:**

BSE Limited

**NOTICE**

**Skyline Ventures India Limited**

**Registered Office:** Flat No. 102, HEMU, Vitalrao Nagar, Hitech City, Madhapur, Hyderabad – 500081.

CIN: L45200TG1988PLC009272

Notice is hereby given that the **35th Annual General Meeting** of the Members of **M/s. Skyline Ventures India Limited** will be held on Friday the 29th September, 2023 at 09.00 A.M. at Flat No. 102, HEMU, Vitalrao Nagar, Hitech City, Madhapur, Hyderabad – 500081 to transact the following business.

**ORDINARY BUSINESS:**

**Item No.1: Adoption of Audited Financial statements**

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

**Item No.2: Appointment of Director**

To appoint a director in place of Mrs. Srivenkata Lakkimsetti Laxmi Padmaja (DIN: 07751864), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

**SPECIAL BUSINESS:**

**Item No.3: To approve the appointment of Mr. Prashanth Mitta (DIN: 02459109) as a Whole-time Director of the Company and the remuneration payable:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 198 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to the provisions of the Articles of Association of the Company, the approval of the members be and is hereby accorded for the appointment of Mr. Prashanth Mitta (DIN: 02459109) as Whole-time Director for a period of three (3) years with effect from May 29, 2023 upon such specific terms and conditions as specified in his appointment letter, and designate him as 'Whole-time Director' of the Company who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to provision of Section 197 & Schedule V of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable provisions, if any, of the Act, and pursuant to recommendation of Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on May 29, 2023, the consent of the members be and is hereby accorded to approve the remuneration of Mr. Prashanth Mitta, Whole-time Director of the Company w.e.f. May 29, 2023 for a period of three (3) years as detailed below;

Remuneration: Up to Rs.1,00,000/- (Rupees One Lakh only) per month.

Perquisites: 1. Leave facilities as applicable to other Senior Executives of the Company.

2. Reimbursement of fuel and driver expenses for commuting from home to office and vice-versa, subject to limits prescribed under Income tax Act, 1961.

3. All expenses for the maintenance, running and upkeep of the motor car for business purpose to be

borne and paid by the Company.

4. Such other benefits or amenities as may be applicable to other Senior Executives of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company are hereby authorized to vary the remuneration of Mr. Prashanth Mitta, Whole-time Director, anytime in the future, to the extent of the maximum limits specified in Part II of Schedule V of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, by passing a resolution in their meeting.

**RESOLVED FURTHER THAT** the Board of Directors is at full liberty in its description to fix, vary, alter the emoluments, allowances and or perquisites etc. within the above-mentioned limits.

**RESOLVED FURTHER THAT** if in any year the Company has no profits or its profits are inadequate, Mr. Prashanth Mitta, Whole-time Director, shall be paid above remuneration as Minimum Remuneration as detailed above, by way of Salary, perquisites, allowances, benefits etc. taken together.

**RESOLVED FURTHER THAT** in case of Adequacy of Profits, Mr. Prashanth Mitta, Whole-time Director, shall be paid remuneration within the maximum limit of 10% of the Profits of the Company as computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said limit of 10% shall apply to all the whole-time directors of the Company taken together viz. Chairman & Managing Director, Whole-time Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or the Company Secretary of the Company be and are hereby authorised severally to sign and file forms prescribed under the Companies Act, 2013 and the Rules made there under and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No.4: To appoint Mr. Nikshit Hemendra Shah (DIN: 07910462) as an Independent Director of the Company**

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

“**RESOLVED THAT** in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 17, 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nikshit Hemendra Shah (DIN: 07910462) and Independent Director Certificate No.: IDDB-DI-202307-050521, who was appointed as an Additional Director of the Company with effect from August 14, 2023, pursuant to Section 161 of the Act and the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from August 14, 2023 to August 13, 2028.

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

**Item No.5: To appoint Mr. Ajay Kumar Giri (DIN: 10254489) as an Independent Director of the Company**

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

**“RESOLVED THAT** in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 17, 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajay Kumar Giri (DIN: 10254489) and Independent Director Certificate No.: IDDB-NR-202307-050543, who was appointed as an Additional Director of the Company with effect from August 14, 2023, pursuant to Section 161 of the Act and the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from August 14, 2023 to August 13, 2028.

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

**Place: Hyderabad  
Date: August 14, 2023**

**By order of the Board  
For Skyline Ventures India Limited**

**Naga Visweswara Rao Lakkimsetti  
Director  
DIN: 03623325**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE, THAT IS ALLOWED ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY STAMPED, SIGNED AND DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights and such person, who shall not act as a proxy for any other member. Proxies submitted on behalf of Limited Companies, Societies, Partnership Firms, etc. must be supported by appropriate resolution / authority, as applicable, issued by the member organization.

2. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slip duly filled and signed will be permitted to attend the meeting. The Company reserves the right to take all steps as may be deemed necessary to restrict non-members from attending the meeting. Members/ Proxies are requested to bring along with them Annual Reports being sent to them.

3. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/DP ID-Client ID to enable us to give you a duly filed attendance slip for your signature and participation at the meeting.

4. Members who hold shares in dematerialized form and want to change/correct the Bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the Bank account details. The Registrar is obliged to use only the data provided by the Depositories, in case of such demat shares.

5. Non-resident Indian Shareholders are requested to inform about the following immediately to the Share Transfer Agent or the concerned Depository as the case maybe: - a. the change of residential status on return to India for permanent settlement. b. the particulars of NRE Account with a Bank in India, if not furnished earlier.

6. Copy of the draft letters of appointment of Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company and available @ [www.svil.in](http://www.svil.in).

7. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the SPECIAL BUSINESS to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting is also enclosed as Annexure A.

8. The Share Transfer Books and Register of Members of the Company will remain closed from **Saturday, September 23, 2023, to Friday, September 29, 2023 (both days inclusive)**.

9. Shareholders desiring any information as regards to the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
10. The registration of share transfers and other related correspondence will be dealt with, by the Company at M/s. Venture Capital and Corporate Investments Pvt Ltd, having its office at Door No. 4-50/P-II/57/4 & 5th Floor, Plot No. 57, Jayabheri Enclave, Phase II, Gachibowli, Seri Lingampally, Telangana - 500032.
11. The shareholders / members of the Company, who are having equity shares of the Company in physical form, are advised to get dematerialized of their respective equity shares by way of surrendering their physical share certificates to the Registrar and Share Transfer Agents (RTA) of the Company (i.e., M/s Venture Capital and Corporate Investments Pvt Ltd., Hyderabad) through their respective Depository Participants. The shareholders /members, who are not having demat accounts are requested to open the demat accounts and thereafter approach the RTA for dematerialization of their equity shares.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants Members holding shares in physical form can submit their PAN details to the RTA.
13. Electronic copy of the Annual Report for 2022-23 (including Notice of the 35th Annual General Meeting of the Company along with Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same.
14. In accordance with the MCA Circulars and SEBI Circulars, this Notice ('Notice') along with the 35th Annual Report for the FY 2022-23 is being sent only by e-mail to all the Members whose e-mail addresses are available in the beneficial ownership data of M/s. Central Depository Services (India) Limited and M/s. National Securities Depository Limited ('Depositories') and the record of M/s. Venture Capital and Corporate Investments Private Limited ('RTA'), Registrar and Share Transfer Agent of the Company and the physical copy of the Notice along with 35th Annual Report for the FY 2022-23 will not be sent to the Members of the Company.
15. Members holding shares in electronic form are requested to update the email id with their respective Depository Participants to receive all the communications in electronic mode.
16. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for FY 2022-23 will also be available on the Company's website [www.svil.in](http://www.svil.in) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Hyderabad for inspection during normal business hours on working days.
17. Voting through electronic means:- Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to cast their votes electronically on all resolutions set forth in the notice convening the 35th Annual General Meeting. The business may be transacted through e-voting services provided by M/s. Central Depository Services (India) Limited (CDSL).

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com), the e-voting facility will be available on and from **Tuesday, September 26, 2023, at 9.00 A.M., and ends on Thursday, September 28, 2023 at 5.00 p.m.**



Mrs. Sharada Putcha, (CP No. 8735), Practising Company Secretary, Hyderabad, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of this AGM ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, depositories and RTA, and will also be displayed on the Company's website, www.svil.in.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **Tuesday, September 26, 2023, at 9.00 A.M., and ends on Thursday, September 28, 2023 at 5.00 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 (record date) of **Friday, September 22, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting 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	<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 &amp; 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 &amp; 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	<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:</p>

<p>holding securities in Demat mode with NSDL</p>	<p><a href="https://eservices.nSDL.com">https://eservices.nSDL.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 &amp; 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.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <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 held 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 &amp; voting during the meeting.</p>
<p>Individual shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>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 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 &amp; voting during the meeting.</p>

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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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 022-23058738 and 022-23058542/43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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</p>

Login method for e-Voting for members holding Physical shares and shareholders other than individuals 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 members holding shares in Demat Form or Physical Form	
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>

- (iv) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (vi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the **EVSN 230905090** for the relevant on which you choose to vote.
- (viii) 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.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) 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 &** enter the details as prompted by the system.
- (xiv) 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- 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 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; cs@mic.co.in, sharadacs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For members holding Physical shares - 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. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

(xvi) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

**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 14, 2023.**

**Item No. 3:**

To approve the appointment of Mr. Prashanth Mitta (DIN: 02459109) as Whole-time Director of the Company and the remuneration payable: The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on May 29, 2023 have approved appointment and remuneration of Mr. Prashanth Mitta as a Whole-time Director of the Company for a period of three (3) years w.e.f May 29, 2023. As per provisions of section 196 & 197 of the Companies Act, 2013, it is necessary to obtain approval of members by passing requisite resolution and hence the Board of Directors have put up the resolution for approval of members as Special Resolution.

Mr. Prashanth Mitta will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof. Notwithstanding anything to the contrary contained herein or in any offer deed, documents or writings, Mr. Prashanth Mitta shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold office of Director for any cause and in that event, he shall not be entitled to any compensation for loss of office.

In the absence of adequate profits during the previous financial year, the remuneration payable to Mr. Prashanth Mitta shall be paid up to a minimum of Rs. 12,00,000/- (Rupees Twelve Lakhs) per annum plus permissible perquisites as per the provisions of Schedule V to the Companies Act, 2013 and the provisions of Section 196, 197 and other applicable provisions, if any, of the Act.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A hereto. The statement as required under Section II of Part II of the Schedule V to the Act is given below:

**i. General Information**

1	Nature of Industry: Commercial and Residential Projects, IT & ITES			
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			Rs. In Lakhs
	Particulars	2022-23	2021-22	2020-21
	Turnover	0	0	105.73
	Net profit/ loss	-2.42	-3.66	-3.52
5	Foreign investments or collaborations, if any: NIL			

**ii. Information about the Appointee:**

1	Background Details: 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, e 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, d 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.
2	Past Remuneration: Rs. 32,00,000/- per annum plus perquisites
3	Recognition or awards: He received several awards during his career.
4	Job Profile and suitability: As mentioned in Point No. 1 above.
5	Remuneration proposed: Up to Rs. 12,00,000/- per annum plus perquisites as detailed in the resolution.
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): Taking into consideration the size and past performance of the Company and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to Mr. Prashanth Mitta is commensurate with the remuneration packages paid to similar senior level appointees in other Companies.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Except remuneration as mentioned above, Mr. Prashanth Mitta does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company.

**iii. Other information**

1	Reasons for inadequate profits: During the financial year ended March 31, 2023, the Company has incurred a net loss of Rs. 2.42 Lakhs as against a net loss of Rs. 3.66 Lakhs last year. The Board is of the view that the proposed remunerations of Mr. Prashanth Mitta, Whole-time Director is commensurate with rich knowledge and experience of the appointee in the field. Therefore, the profits of the Company are inadequate considering the limits on remuneration as per Section 197 of the Companies Act, 2013.
2	Steps taken or proposed to be taken for improvement: The Company is taking various initiatives to reduce costs such as reduction in finance costs and operating costs and improving efficiencies.

	The Company is also diversifying into new business lines of IT & ITES. The Company is taking various steps to increase the manpower, which, the Company believes would improve earnings for the Company. This trend is expected to continue resulting in better financial performance of the Company.
3	Expected increase in productivity and profit in measurable terms: The various steps taken by the Company for reducing finance and operating cost and increasing efficiencies and the increased thrust of the Company on revenue generation, the Company is hopeful of further improving profitability in the years to come.

Hence, the approval of the shareholders is being sought by way of a special resolution for the appointment and remuneration of Mr. Prashanth Mitta as Whole-time Director with effect from May 29, 2023 as per details given herein above.

Except Mr. Prashanth Mitta, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Resolution No. 3 of the Notice for approval of the members by way of a Special Resolution.

**Item No. 4:**

The Board of Directors appointed Mr. Nikshit Hemendra Shah (DIN: 07910462), as an Additional Director (Independent Director) of the Company, with effect from August 14, 2023 under Section 149, 150 and 152 of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to amendment (effective from January 01, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr Nikshit shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr Nikshit is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr Nikshit signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr Nikshit.

In the opinion of the Board, Mr Nikshit fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr Nikshit 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 a Director.

Mr. Nikshit is a Chartered Accountant, Certified Information System Auditor and Lawyer with 13+ years of experience in the field of Accountancy and Consulting. He has worked in various industries before joining D&S as Partner. Nikshit brings diversified knowledge from his experience of working with Industry leaders like Deloitte & Cognizant in Service Industry, ITES industry, PE Fund, Manufacturing Industry and in practice. Nikshit has worked extensively on Fund Raising, CFO services, Payroll services, statutory compliance and consultancy services. He has expertise in handling accounts and reporting of overseas businesses.

Directorship(s) / Membership(s) in other Companies:

Directorship: NIL

Membership: NIL.

Mr Nikshit meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

- a. Leadership experience of running large enterprise – Experience in auditing well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.
- b. Finance and Accounting Experience – Audit experience in handling financial management of a large organisation along with an understanding of accounting and financial statements.

Mr Nikshit is not inter-se related with any other Director or Key Managerial Personnel of the Company. Mr Nikshit does not hold any share in the Company.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on [csskylineventures@gmail.com](mailto:csskylineventures@gmail.com). The remuneration payable to Mr Nikshit shall be sitting fee and commission as permitted under the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr Nikshit as an Independent Director.

The Board of Directors considers the appointment of Mr Nikshit as an Independent Director is in the interest of the Company and recommends the Special Resolution as set out at item no. 4 of this Notice for approval of Members.

Except Mr Nikshit, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

**Item No. 5:**

The Board of Directors appointed Mr. Ajay Kumar Giri (DIN: 10254489), as an Additional Director (Independent Director) of the Company, with effect from August 14, 2023 under Section 149, 150 and 152 of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to amendment (effective from January 01, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr Ajay shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr Ajay is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr Ajay signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr Ajay.

In the opinion of the Board, Mr Ajay fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr Ajay 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 a Director.

Mr. Ajay is a CA Final and a result-oriented professional with +12 years of experience in managing

overall Accounting, Audit, Tax & finance function in maintenance & finalization of accounts, working capital management, and profitability monitoring and building internal financial controls.

Directorship(s) / Membership(s) in other Companies:

Directorship: NIL

Membership: NIL.

Mr Ajay meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

a. Leadership experience of running large enterprise - Experience in auditing well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

b. Finance and Accounting Experience - Audit experience in handling financial management of a large organisation along with an understanding of accounting and financial statements.

Mr Ajay is not inter-se related with any other Director or Key Managerial Personnel of the Company. Mr Ajay does not hold any share in the Company.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on [csskylineventures@gmail.com](mailto:csskylineventures@gmail.com). The remuneration payable to Mr Ajay shall be sitting fee and commission as permitted under the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr Ajay as an Independent Director.

The Board of Directors considers the appointment of Mr Ajay as an Independent Director is in the interest of the Company and recommends the Special Resolution as set out at item no. 5 of this Notice for approval of Members.

Except Mr Ajay, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

**Place: Hyderabad**

**Date: August 14, 2023**

**By order of the Board  
For Skyline Ventures India Limited**

**Naga Visweswara Rao Lakkimsetti  
Director  
DIN: 03623325**



**Annexure**

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	Mr Nikshit Hemendra Shah	Mr Ajay Kumar Giri
B	Brief Profile			
	i. Age	47 Y	39	37
	ii. Educational Qualification	Post Graduate	Post Graduate	Graduate
	iii. Experience in specific functional area	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, e 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, d 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.	Mr. Nikshit is a Chartered Accountant, Certified Information System Auditor and Lawyer with 13+ years of experience in the field of Accountancy and Consulting. He has worked in various industries before joining D&S as Partner. Nikshit brings diversified knowledge from his experience of working with Industry leaders like Deloitte & Cognizant in Service Industry, ITES industry, PE Fund, Manufacturing Industry and in practice. Nikshit has worked extensively on Fund Raising, CFO services, Payroll services, statutory compliance and consultancy services. He has expertise in handling accounts and reporting of overseas businesses.	Mr. Ajay is a CA Final and a result-oriented professional with +12 years of experience in managing overall Accounting, Audit, Tax & finance function in maintenance & finalization of accounts, working capital management, and profitability monitoring and building internal financial controls.
iv. Date of appointment on the Board of the Company	29.05.2023	14.08.2023	14.08.2023	
C	Nature of expertise in functional area	As Mentioned in clause B (iii) above.		
D	Directorship held in other Companies (excluding foreign and Section 8	NIL	NIL	NIL

	Companies)			
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee	NIL	NIL	NIL
F	No. of shares of Rs. 10/- each held by the Director	NIL	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)	NIL	NIL	NIL
H	Terms and Condition of appointment	Please refer the proposed Special Resolution No. 3 and its explanatory Statement.	Please refer the proposed Special Resolution No. 4 and its explanatory Statement.	Please refer the proposed Special Resolution No. 5 and its explanatory Statement.
I	Number of meetings of the Board attended during the financial year 2022-23	NIL	NIL	NIL
J	Remuneration last drawn	32 L	NIL	NIL
K	Remuneration proposed to be drawn	Up to 12 L	Sitting fee	Sitting fee

**BOARD'S REPORT**

**Dear Members,**

Your directors have pleasure in presenting before you the 35<sup>th</sup> Board's Report on the Company's business and operations, together with the audited financial statements (standalone & consolidated) for the financial year ended March 31, 2023.

**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 2022-23. The financial highlights of the Company's standalone operations are as follows:

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
Total Income	--	--
Total Expenditure	2.36	3.64
Loss before Tax	2.36	3.64
Provision for Tax (Deferred Tax)	0.06	0.02
Loss after Tax	2.42	3.66
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, 2023 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 ₹ 2.42 Lakhs as against the previous year's net loss of ₹ 3.66 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, 2023.

**COVID-19**

These are unprecedented times, as our country and the entire world struggle to contain and combat the COVID-19 pandemic. Amidst such rampant uncertainties, we have abided by every safety and social distancing norms and have been consistently communicating the same to both our employees and customers. We stand in solidarity with the Government of India and all our citizens, and our efforts towards the betterment of one and all will continue, unabated.

**Share Capital**

There was no change 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, 2023, 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, 2023.

**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 and consolidated 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").

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

During the FY 2022-23, there was no unpaid/ unclaimed dividend pertaining to FY 2014-15 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 2022-23.

**Significant and material orders passed by the regulators**

During the FY 2022-23, 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, 2023 to which the financial statements relates and the date of signing of this report.

**Board of Directors**

During the start and end of the FY 2022-23, the following are the Directors on the Board of the Company

Sl. No	Name of the Director	DIN	Designation
1	Mr Naga Visweswara Rao Lakkimsetti	03623325	Whole-time Director
2	Mr Madhu Mohan Avalur	05201903	Director
3	Mr Rahamath Kasim Akaveeti	07554232	Independent Director
4	Mr Nayab Rasool Akaveeti	07658201	Independent Director
5	Mr Rajasekhar Garapati	01449217	Independent Director
6	Mrs Srivenkata Laxmi Padmaja Lakkimsetti	07751864	Non-executive Director

Mr Nayab Rasool Akaveeti and Mr Rahamath Kasim Akaveeti resigned from the Board on August 14, 2023. 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 subject to approval of members within a period of 3 (three) months from the date of their appointment.

#### **Key Managerial Personnel**

During the FY 2022-23, the Company is having the following KMPs

1. Mr Naga Visweswara Rao Lakkimsetti – CFO
2. Mr. Krishna Mohan Reddy Gorantampalli was appointed as Company Secretary w.e.f. May 01, 2023.

#### **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.mic.co.in](http://www.mic.co.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.

**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.mic.co.in](http://www.mic.co.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**

Nil

### **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.mic.co.in](http://www.mic.co.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-II** 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-III** to this report.

### **Statutory Auditors**

At the 31<sup>st</sup> AGM held on September 30, 2019, the members approved the appointment of M/s. NVSR & Associates LLP., Chartered Accountants (Firm Registration No. 008801S) as Statutory Auditors of the company to hold office for a period of five years from the conclusion of 31<sup>st</sup> AGM till the conclusion of the 36<sup>th</sup> AGM to be held in the year 2024. 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. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

### **Auditors' Report**

#### **(a) Statutory Auditors Report**

The board of directors in its meeting held on May 29, 2023 duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2023 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 not appointed the internal auditors. However, the Board in its meeting held on August 14, 2023 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, Practicing 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, 2023, was carried out by Mrs. Sharada Putcha, Practicing Company Secretary. The Report given by the Secretarial Auditors in Form MR-3 is annexed as **Annexure-IV** and forms integral part of this Report.

The board of directors in its meeting held on August 14, 2023 duly reviewed the Secretarial Auditor's Report for the year ended March 31, 2023 and noted the observations.

**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 2021-22. 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 2022-23.

**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, 2023 is annexed hereto as **Annexure-V** and forms integral of this Report.

**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.

The Report on corporate governance for the year ended March 31, 2023, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto as **Annexure-VI** and forms integral of this Report.

**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.



**Statement containing additional information as required under Schedule V of the Companies Act, 2013**

A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual 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 is neither subsidiary nor associate to the Company.

**Listing of Company's Equity Shares**

The Company's Equity shares were listed with M/s. BSE Limited (Stock Exchange). The trading in shares of the Company suspended by the stock exchange for noncompliance and procedural matters.

**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.svil.in](http://www.svil.in).

#### **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 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 2022-23 will be placed on the website of the Company at [www.svil.in](http://www.svil.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, 2023, 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 or securities and not invested in any entity.

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

The Managing 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 2022-23.

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 Managing 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 2022-23**

During the year under review, the Board convened five (5) meetings. The dates of the five meetings are May 29, 2022, August 14, 2022, November 14, 2022, February 14, 2023 and March 10, 2023. The intervening gap between any two meetings was within the prescribed period.

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 as per LODR regulations.

#### **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.

#### **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.svil.in](http://www.svil.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 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 2022-23 and of the statement of profit of the Company for that period;
- 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 2022-23 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 14, 2023

Place: Hyderabad

**Mr Prashanth Mitta**  
Director  
DIN: 02459109

**Mr Naga Visweswara Rao L**  
Director  
DIN: 03623325

**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, 2023 (12 Months)	March 31, 2022 (12 Months)
Earnings	Nil	Nil
Outgo	Nil	Nil

**ANNEXURE-II**

**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, 2023, which were not at arm's length basis.

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

**ANNEXURE-III**

**The details of remuneration during the year 2022-23 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 22-23 (12 Months)	Remuneration FY 21-22 (12 Months)	% of Increase / Decrease in Remuneration	Ratio of Remuneration to MRE	Ratio of Remuneration to	
						Revenues FY.22-23	Net Profit FY.22-23
Mr Naga Visweswara Rao L	Whole-time Director and CFO	NIL	NIL	--	--	--	--
<b>Key Managerial Personnel</b>							

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

The independent directors foregone the sitting fees due the financial position of the Company.

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, 2023 and March 31, 2022 was negligible.
4. 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, 2022 to March 31, 2023.
5. 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 0 : 0 ratio of Managerial Remuneration and it is hereby confirmed that the remuneration is as per the remuneration policy of the Company.
6. 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-IV**

**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,  
**Skyline Ventures India Limited**

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

Based on our verification of the Company's books, papers, 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 financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (a) We have examined the books, papers, Minute books, forms, returns filed and other records maintained by the company for the financial year ended on 31st March 2023, according to the Provisions of:
- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - b. The Securities Contracts (Regulation) Act, 1956 (SCRA) and rules made there under;
  - c. The Depositories Act, 1996 and the Regulation and Bye Laws framed there under;
  - d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - e. Labour Laws;
  - f. The following Regulations and Guidelines Prescribed under the securities and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - g. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
  - h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (b) We have verified the Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which are applicable to the Company during the financial year under report:-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

- Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (f) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998.
1. We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:
- a. Company has not appointed the Company Secretary as required under section 203 of the Companies Act, 2013.
  - b. The Company has not filed the required annual filings with the Registrar of Companies for the financial year 2019-20, 2020-21 and 2021-22
  - c. Company is not regular in submitting the un-audited Quarterly financials and limited review reports to the BSE Limited and publishing the same in the newspapers as per the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All quarterly Compliance Reports to be submitted to Stock Exchange were submitted with delay.
  - d. The company has not paid listing fees for the F.Y. 2022-23 to the stock exchange.
  - e. The website of the company is not updated as required under regulation 46 of the SEBI (LODR) Regulations, 2015.
  - f. The annual report of the company for the financial year 2021-22 was not dispatched to the shareholders of the company.
  - g. The company has not filed form DPT-3 with ROC for the period ended 31.03.2022
  - h. The company has not constituted internal complaints committee as required under section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - i. The company has not submitted annual report to the District Officer as required under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the calendar year 2020.
  - j. Company has not submitted an annual return in form AR with Labour Inspector as required under the provisions of the Payment of Wages Act, 1936, 2017 and the rules made thereunder for the calendar year 2020.
  - k. Company has not filed an annual return in Form B with the labour Department as required under the provisions of the Payment of Bonus Act, 1956 and rules made thereunder, Minimum Wages Act, 1948 and the rules made thereunder and provisions of The Contract Labour (Regulation And Abolition) Act, 1970 & The Andhra Pradesh Contract Labour (Regulation & Abolition) Rules, 1971 for the calendar year 2020.
  - l. The company has not constituted works committee as required under section 3 of the Industrial Disputes Act 1947 & AP Rules 1958.
  - m. Company has not submitted half-yearly return on the constitution and functioning of works committee with the Conciliation Officer as required under the provisions of the Industrial Disputes Act 1947 and the rules made thereunder for the calendar year 2022.
  - n. The company has not constituted grievance redressal committee as required under the

- provisions of the Industrial Disputes Act 1947 & AP Rules 1958.
- o. Company has not provided the valid registration certificate as per the section 3 of the A.P Shops and Establishment Act 1988 and Rules made thereunder, for verification.
  - p. Company has not sent the list of holidays to the inspector for the F.Y. 2022-23 as required under the provisions of the A.P Shops and Establishment Act, 1988 and rules made thereunder.
  - q. Company has not filed any quarterly returns as required under the provisions of the A.P Shops and Establishment Act, 1988 and rules made thereunder.
  - r. Company has not taken Compulsory Insurance as required under the provisions of Section 4A of The Payment of Gratuity Act, 1972 and rules made thereunder, for its liability for payment of Gratuity from Life Insurance Corporation of India or any other prescribed insurer.
  - s. Company has not submitted standing orders with certifying officer as required under Industrial Employment (Standing Orders) Act, 1946 and AP Rules 1953.
  - t. Company has submitted monthly returns as required to be filed under the provisions of the AP Tax on Professions Act & Rules 1987 made thereunder with some delays.

**For SHARADA PUTCHA**  
Company Secretaries

Place: Hyderabad  
Date: 14.08.2023.

**Putcha Sharada**  
ACS No. 21717, C P No. 8735

**UDIN: A021717E000967827**

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.

**ANNEXURE**

To,  
The Members,  
**Skyline Ventures India Limited**

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 SHARADA PUTCHA**  
Company Secretaries

Place: Hyderabad  
Date: 14.08.2023.

**Putcha Sharada**  
ACS No. 21717, C P No. 8735

**ANNEXURE-V****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure and Development:**

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

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

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

Niche technology consulting companies – who take on time-bound and limited-scope projects for their clients.

Global technology outsourcing companies – who leverage global talent pools to enable business transformation and systematically optimize the IT operations of clients.

Business process management firms – who leverage global talent pools to manage outsourced core business processes of their clients.

Software firms – who provide licensed software that enable the automation of business processes.

Specialty platform and Software-as-a-Service companies – who provide utility-based models for clients to consume software features.

Data analytics companies – who specialize in designing, analyzing and reporting insights from the vast amount of data that corporations are collecting about their customers, operations and markets.

Internal IT departments of the companies themselves, which are usually a cost center for the corporation.

Boutique digital and creative design companies – who provide highly customized digital media experience solutions for enterprises, usually leveraging specialist contract staff.

**Opportunities and Strengths:**

The Fourth Industrial Revolution is here. According to Klaus Schwab, the Founder and Executive

Chairman, World Economic Forum Geneva, we stand on the brink of a technological revolution that will fundamentally alter the way we live, work, and relate to one another. The First Industrial Revolution used water and steam power to mechanize production. The Second used electric power to create mass production. The Third used electronics and information technology to automate production. The present Fourth Industrial Revolution is building on the Third, the digital revolution; that has been occurring since the middle of the last century. It is characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres.

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

**Risks and Concerns:**

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

**Performance Review**

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

1. Total Income: During the year under review Skyline has achieved NIL income due to management disruptions.
2. Share Capital: The paid up share capital as on 31st March, 2023 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 profit / Loss of Rs (2.42 Lakhs)
4. Earnings Per Share (EPS): The Earning per Share for the Financial Year 2022-23 is Rs. Nil/- per share (Face Value: Rs.10/- each).

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

By order of the Board  
**For Skyline Ventures India Limited**

Date: August 14, 2023  
Place: Hyderabad

**Mr Prashanth Mitta**  
Director  
DIN: 02459109

**Mr Naga Visweswara Rao L**  
Director  
DIN: 03623325

**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, 2023 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: August 14, 2023

Place: Hyderabad

**Mr Prashanth Mitta**  
Director  
DIN: 02459109

**Mr Naga Visweswara Rao L**  
CFO

**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.

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

I, Sharada Putcha, Practicing Company Secretary have examined the compliance of conditions of corporate governance by M/s. Skyline Ventures India Limited (“the Company”), for the year ended March 31, 2023, 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.

I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant.

In my 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 the Secretarial Audit Report issued by the Mrs. Sharada Putcha, Practicing Company Secretary dated August 14, 2023.

I 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 SHARADA PUTCHA**  
Company Secretaries

Place: Hyderabad  
Date: 14.08.2023.

**Putcha Sharada**  
ACS No. 21717, C P No. 8735



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS**

**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 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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 2023, 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 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:**

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.

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.

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.

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.

On the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.

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 Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided.

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:

There are no pending litigations for or against the Company which would impact its financial position.

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.

There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.

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.

The company hasn't declared any Dividend for the current year.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023

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.

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

**V Gangadhara Rao N  
Partner  
M.No: 219486  
UDIN: 23219486BGQCWG8132  
Date: 29 May 2023  
Place: Hyderabad.**

**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 2023 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.

### **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 2023, 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

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

**V Gangadhara Rao N  
Partner  
M.no: 219486  
UDIN: 23219486BGQCWG8132**

**Date: 29 May 2023  
Place: Hyderabad.**

**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)**

The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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.

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.

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.

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 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

The Company does not hold any physical inventory. Thus, paragraph 3(ii) of the Order is not applicable to the company.

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.

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.

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.

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.



According to the information and explanations given to us, in respect of statutory dues:

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.

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 2023 for a period of more than six months from the date they became payable.

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.

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.

(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.

(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.

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.

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.

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.

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.

(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.

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

There has been no resignation of the statutory auditors during the year.

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.

There is no applicability of CSR to the company.

**For NSVR &ASSOCIATES LLP.,**  
**Chartered Accountants**  
**(FRNo.008801S/S200060)**

**V Gangadhara Rao N**  
**Partner**  
**M.no:219486**  
**UDIN: 23219486BGQCWG8132**

**Date: 29 May 2023**  
**Place: Hyderabad.**

Skyline Ventures India Limited CIN : L45200TG1988PLC009272 Balance sheet as at 31 March, 2023 All Amounts in INR Lakh except share data or otherwise stated			
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
1	2	3	4
<b>I Assets</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	54.67	56.03
(c) Intangible assets	2	5.00	5.00
(d) Financial Assets			
(a) Investments			
(b) Other Financial Assets	3	234.68	234.68
(c) Deferred tax (net)	4	1.19	1.24
<b>Total Non-Current Assets</b>		<b>295.54</b>	<b>296.95</b>
<b>Current Assets</b>			
(a) Inventories	5		-
<b>(b) Financial Assets</b>			
a) Trade Receivables	6	257.65	257.65
c) Cash and cash equivalents	7	1.64	1.64
c) Other current assets	8	-	-
<b>Total Current Assets</b>		<b>259.28</b>	<b>259.28</b>
<b>Total Assets</b>		<b>554.82</b>	<b>556.24</b>
<b>II Equity and Liabilities</b>			
<b>Equity</b>			
a) Share Capital	9	396.67	396.67
b) Other Equity	10	64.53	66.95
<b>Total Equity</b>		<b>461.20</b>	<b>463.61</b>
<b>Liabilities</b>			
<b>Non - current liabilities:</b>			
<b>(a) Financial Liabilities</b>			
a) Borrowings			
b) Other Financial Liabilities			
c) Loans	11	50.73	50.73
(b) Employee Benefit Obligations			

(c) Provisions			
(d) Deferred tax Liabilities (Net)			
<b>Total Non-Current Liabilities</b>		<b>50.73</b>	<b>50.73</b>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
a) Borrowings			
b) Trade payables	12	6.40	6.40
c) Other financial liabilities	13	14.69	13.69
(c) Provisions	14	21.80	21.80
<b>Total Current liabilities</b>		<b>42.89</b>	<b>41.89</b>
<b>Total Equity and Liabilities</b>		<b>554.82</b>	<b>556.24</b>
		(0.00)	(0.00)
Significant accounting policies	1		
Notes to Financial Statements	20		

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

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

**Gangadhara Rao V N**  
Partner  
M.no:219486  
UDIN: 23219486BGQCWG8132

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

**PRASHANTH M**    **NAGA VISWESWARA RAO L**  
Director                      Director  
DIN: 02459109              DIN:03623325

Place: Hyderabad

Date : 29/05/2023

Skyline Ventures India Limited CIN : L45200TG1988PLC009272 Profit and loss statement for the year ended 31 March, 2023 All Amounts in INR Lakh except share data or otherwise stated				
Particulars		Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
I.	Revenue from operations	15	-	-
II.	Other income		-	-
III.	<b>Total Revenue (I + II)</b>			
IV.	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	16	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	-	-
	Employee benefits expense	18	-	-
	Finance costs	19	-	-
	Depreciation and amortization expense	2	1.36	2.22
	Other expenses	20	1.00	1.00
			<b>2.36</b>	<b>3.22</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(2.36)</b>	<b>(3.22)</b>
VI.	Exceptional items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(2.36)</b>	<b>(3.22)</b>
VIII.	Extraordinary Items			
IX.	<b>Profit before tax (VII- VIII)</b>		<b>(2.36)</b>	<b>(3.22)</b>
X	<b>Tax expense:</b>			

	(1) Current tax			-
	(2) Deferred tax	0.06		(0.02)
	(3) MAT Credit Entitlement			
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2.42)</b>		<b>(3.20)</b>
<b>XII</b>	<b>Profit/(loss) from discontinuing operations</b>			
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>			
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	-		-
<b>XV</b>	<b>Other Comprehensive Income</b>			
	A] (i) Items that will not be reclassified to profit or loss			
	(ii) Income relating to items that will not be reclassified to profit or loss			
	B] (i) Items that will be reclassified to profit or (loss)			
	(ii) Income relating to items that will be reclassified to profit or loss			
<b>XVI</b>	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income)</b>	<b>(2.42)</b>		<b>(3.20)</b>
<b>XVI</b>	<b>Earnings per equity share:(FaceValue of Rs.10/-)</b>			
	(1) Basic	(0.01)		(0.01)
	(2) Diluted	(0.01)		(0.01)
	<b>Notes forming part of the financial statements</b>		<b>1 to 20</b>	

**For NSVR & ASSOCIATES LLP.,**

Chartered Accountants

(FRN No.008801S/S200060)

**Gangadhara Rao V N**

Partner

M.no:219486

UDIN: 23219486BGQCWG8132

Place: Hyderabad

Date : 29/05/2023

For and on behalf of Board of Directors

**SKYLINE VENTURES INDIA LIMITED**

**PRASHANTH**

Director

DIN: 02459109

**NAGA VISWESWARA RAO L**

Director

DIN:03623325

Skyline Ventures India Limited CIN : L45200TG1988PLC009272 Cash flow statement for the period ended 31st March 2023 All Amounts in INR Lakh except share data or otherwise stated		
Particulars	As at 31.03.2023	As at 31.03.2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	(2.36)	(4.88)
Adjusted for :	-	-
Interest debited to P&L A/c	-	1.65
Depreciation	1.36	2.22
Operating profits before working capital changes	(1.00)	(1.00)
<b>Changes in current assets and liabilities</b>		
Inventories	-	-
Trade Receivables	-	-
Other Current assets	-	-
Other non current Financial assets	-	-
Borrowings	-	-
Trade Payables	-	-
Other Financial Liabilities	1.00	2.65
Provisions	-	-
Long Term provisions	-	-
Cash generated from operations	-	1.65
Income tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>-</b>	<b>1.65</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets and change in capital wip	-	-
Investmnet In Subsidiaries	-	-
Long Term Loans and advances	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Long Term Liabilities	-	-
Secured and Unsecured Loans	-	-
Interest paid	-	(1.65)
Increase in share Capital	-	-
<b>Net cash generated in financing activities</b>	<b>-</b>	<b>(1.65)</b>
<b>D. Net increase / (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>1.64</b>	<b>1.64</b>
<b>F. Cash and cash equivalents at the end of the year</b>	<b>1.64</b>	<b>1.64</b>

**For NSVR & ASSOCIATES LLP.,**

Chartered Accountants

(FRN No. 008801S/S200060)

**Gangadhara Rao V N**

Partner

M.no: 219486

UDIN: 23219486BGQCWG8132

Place: Hyderabad

Date : 29/05/2023

For and on behalf of Board of Directors

**SKYLINE VENTURES INDIA LIMITED**

**NAGA  
VISWESWARA  
RAO L**

Director

DIN: 03623325

**PRASHANTH M**

Director

DIN: 02459109



**Notes Forming part of financial statements**
**18. Changes in liabilities arising from financing activities**
*For the year ended 31 March 2023*

Particulars	Current Borrowings	Non-current Borrowings	Lease liabilities
<b>As at 1 April 2022</b>	-	50.73	-
Borrowings made during the year	-	-	-
Borrowings repaid during the year	-	-	-
Effect of changes in foreign exchange rates	-	-	-
<b>As at 31 March 2023</b>	-	50.73	-

*For the year ended 31 March 2022*

Particulars	Current Borrowings	Non-current Borrowings	Lease liabilities
<b>As at 1 April 2021</b>	-	50.73	-
Borrowings made during the year	-	-	-
Borrowings repaid during the year	-	-	-
Effect of changes in foreign exchange rates	-	-	-
<b>As at 31 March 2022</b>	-	50.73	-

\*Non-current borrowings include current maturities of non-current borrowings also.

**19. Auditor Remuneration**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Audit fees	4.00	3.00
b) Other charges		-
Tax Audit	2.00	-
Certification fee	-	-
<b>TOTAL</b>	<b>6.00</b>	<b>3.00</b>

**20. Earnings per Share**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders	(2.36)	(4.85)
<b>Profit attributable to equity holders for basic EPS</b>	<b>(2.36)</b>	<b>(4.85)</b>
Number of shares at the beginning of the year	39,66,668	39,66,668
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	<b>39,66,668</b>	<b>39,66,668</b>
<b>Weighted average number of equity shares outstanding during the year - Basic</b>	<b>39,66,668</b>	<b>39,66,668</b>

Weighted average number of equity shares outstanding during the year - Diluted	39,66,668	39,66,668
Earnings per share of par value ` 10/- Basic	(0.06)	(0.09)
Earnings per share of par value ` 10/- Diluted	(0.06)	(0.09)

**21. Related Parties**

Name of the related party	Nature of relationship	
Naga Visweswara Rao Lakkimsetty	Managing Director	

  

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Investment in share capital</b>		
Naga Visweswara Rao Lakkimsetty	-	3.47

**22. Financial Instruments and fair value:**

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Total carrying value	Total fair value	Total carrying value	Total fair value
<b>Assets</b>				
Cash and cash equivalents including the other bank balances	1.64	1.64	1.64	1.64
Trade receivables	257.65	257.65	257.65	257.65
Loans	234.68	234.68	234.68	234.68
<b>Total</b>	<b>493.97</b>	<b>493.97</b>	<b>493.97</b>	<b>493.97</b>
<b>Liabilities</b>				
Trade payables	6.40	6.40	6.40	6.40
Non-current borrowings	50.73	50.73	50.73	50.73
Other financial liabilities	11.56	11.56	10.56	10.56
<b>Total</b>	<b>68.69</b>	<b>68.69</b>	<b>67.69</b>	<b>67.69</b>

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>Variance (In %)</b>	<b>Reason</b>
Current ratio	Current assets	Current Liabilities	6.05	6.19	(15.29)	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.11	0.11	0.52	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.01)	(0.01)	-	
Return on capital employed	Earnings before interest and taxes	Capital Employed	(0.00)	(0.01)	34.90	1

**23. Ratio analysis**

**Reasons:**

- 1) Loss before interest and taxes was decreased in this financial year as compared to previous financial year.

**24. Other statutory information**

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not have any transactions with struck off companies.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - a) 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

- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- ix. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- x. The Company does not have any borrowings from banks or financial institutions against security of its current assets

**25. Other Information**

A case no. Cr.No.08/RCA-VSP/2013 under section 13(1) (e) r/w 13(2) PC Act-1988 & Sec 109 IPC r/w sec 156(3) has been filed by the Anti-corruption Bureau against the company in FY 2020-21 for the amount of Rs. 1,55,00,000.

**26. Capital Management**

For the purpose of the Company’s capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company’s capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	50.73	50.73
Less: cash and cash equivalents	(1.64)	(1.64)
<b>Net debt</b>	<b>49.09</b>	<b>49.09</b>
Equity share capital	396.67	396.67
Other equity	64.53	66.95
<b>Total capital</b>	<b>461.20</b>	<b>463.61</b>
<b>Capital and net debt Gearing Ratio</b>	<b>0.11</b>	<b>0.11</b>

**27. Confirmation of Balances**

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

28. Previous period/year figures have been recompanied/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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

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

**V Gangadhara Rao N**  
Partner  
M.no:219486  
UDIN: 23219486BGQCWG8132

**Prashanth M**  
Director  
DIN: 02459109

**Naga Visweswara Rao L**  
Director  
DIN:03623325

Place: Hyderabad  
Date:29 May 2023

<b>Note 3</b>		
<b>Other Financial Assets</b>		
<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>INR Lakhs</b>	<b>INR Lakhs</b>
<b>Measured at Cost</b>		
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>		
<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>INR</b>	<b>INR</b>
MAT Credit Entitlement		
Income Tax Provision		
Deferred Tax Asset	1.19	1.24
<b>Total</b>	<b>1.19</b>	<b>1.24</b>
<b>Note 5</b>		
<b>Inventories</b>		
<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>INR</b>	<b>INR</b>
<b>Closing Stock</b>		
Raw Material		-
Work in Progress		-
Finished Goods		-
<b>Total</b>		<b>-</b>
<b>Note 6</b>		
<b>Trade Receivables</b>		
<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>INR</b>	<b>INR</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		
	<b>257.65</b>	<b>257.65</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Provision for doubtful debts		-
<b>Total</b>	<b>257.65</b>	<b>257.65</b>
<b>Note 7</b>		
<b>Cash and cash equivalents</b>		
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Particulars</b>	<b>INR</b>	<b>INR</b>
Cash in Hand	1.44	1.44
<b>Cash at Bank:</b>		-
In Current Accounts	0.19	0.19
<b>Total</b>	<b>1.64</b>	<b>1.64</b>

<b>Note 8</b>		
<b>Other Current Assets</b>		
<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>INR</b>	<b>INR</b>
Input Vat Receivable Duties and Taxes	3.13	3.13
<b>Total</b>	<b>3.13</b>	<b>3.13</b>

**Terms/rights attached to equity shares**

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

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

The Company has no Subsidiaries and Associates.

**Details of shareholders holding more than 5%of the total Investment**

<b>Name of the Shareholder</b>	<b>Year ended 31.03.2023</b>		<b>Year ended 31.03.2022</b>		<b>Year ended 31.03.2021</b>		<b>Year ended 31.12.2020</b>
	<b>No of Shares held</b>	<b>% of holding</b>	<b>No of Shares held</b>	<b>% of holding</b>	<b>No of Shares held</b>	<b>% of holding</b>	<b>No of Shares held</b>
Naga Rama Krishna Lakkimsetti	7,66,000	24.71	7,66,000	24.71	7,66,000	24.71	7,66,000
D V Jogeswara Rao	2,20,928	7.31	2,20,928	7.31	2,20,928	7.31	2,20,928
<b>Total</b>	<b>9,86,928</b>	<b>32.02</b>	<b>9,86,928</b>	<b>32.02</b>	<b>9,86,928</b>	<b>32.02</b>	<b>9,86,928</b>



Skyline Ventures India Limited  
Hyderabad

NOTE 10

Statement of Changes in Equity

A. Equity Share Capital

(All Amounts in Rs.)

Balance at the beginning of the reporting period i.e 1st April,2016	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
31,00,000	-	31,00,000	86,66,680	3,96,66,680	3,96,66,680

B. Other equity

Particulars	Reserves and Surplus						Capital Reserve	Other Reserves(OCI)			TOTAL
	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Share Options Outstanding Account		FVOCI equity investments	Foreign currency translation reserve		
Balance at 31 March 2017											
Balance at the beginning of the reporting period i.e 31st March,2017	-	-	-	-	1,06,37,419	-	-	-	-	-	1,06,37,419

Profit for the Year					-							-
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 2018</b>	-	-	-	-	<b>1,06,37,419</b>	-	-	-	-	-	-	<b>1,06,37,419</b>
Balance at the beging of the reporting period i.e 31st March,2018	-	-	-	-	1,06,37,419	-	-	-	-	-	-	1,06,37,419
Profit for the Year					(32,29,637)							(32,29,637)
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 2019</b>	-	-	-	-	74,07,782	-	-	-	-	-	-	74,07,782
Balance at the beging of the reporting period i.e 31st March,2019	-	-	-	-	74,07,782	-	-	-	-	-	-	74,07,782
Profit for the Year					(234)							(234)
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 2020</b>	-	-	-	-	74,07,548	-	-	-	-	-	-	74,07,548
Balance at the beging of the reporting period i.e 31st March,2020	-	-	-	-	74,07,548	-	-	-	-	-	-	74,07,548
Profit for the Quarter Ended 30 june 2020					(1,39,019)							(1,39,019)
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 30 June 2020</b>		-	-	-	-	<b>72,68,528</b>	-	-	-	-	<b>72,68,528</b>
<b>Balance at the beging of the reporting period i.e 31st March,2020</b>		-	-	-	-	74,07,548	-	-	-	-	74,07,548
Profit for the Half year Ended 30 september 2020						(6,68,062)					<b>(6,68,062)</b>
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 30 september 2020</b>		-	-	-	-	<b>67,39,486</b>	-	-	-	-	<b>67,39,486</b>
<b>Balance at the beging of the reporting period i.e 31st March,2020</b>		-	-	-	-	74,07,548	-	-	-	-	74,07,548

Profit for the nine Months Ended 31 December 2020					(2,22,793)						(2,22,793)
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 December 2020</b>	-	-	-	-	<b>71,84,755</b>	-	-	-	-	-	<b>71,84,755</b>
<b>Balance at the beging of the reporting period i.e 31st March,2020</b>	-	-	-	-	74,07,548	-	-	-	-	-	74,07,548
Profit for the year Ended 31 March 2021					(3,51,596)						(3,51,596)
Other Comprehensive income											-
Dividend paid					-						-
Dividend Distribution Tax					-						-
Amount transfer to general reserve					-						-
Net change in fair value of FVTPL investments and others											-

Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit												-
<b>Balance at 31 March 2021</b>		-	-	-	-	70,55,951	-	-	-	-	-	70,55,951

<b>Note 11</b>		
<b>Loans</b>		
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Particulars	<b>INR</b>	<b>INR</b>
<b>Loans</b>		
Unsecured Loans		
-from related parties		
-from others	50.73	50.73
<b>Total</b>	<b>50.73</b>	<b>50.73</b>
<b>Note 12</b>		
<b>Trade Payables</b>		
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Particulars	<b>INR</b>	<b>INR</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>		
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Particulars	<b>INR</b>	<b>INR</b>
Audit Fee Payable	3.05	2.05
Employee Expenses Payable	7.40	7.40
Expenses payable	0.70	0.70
Interest Payable	0.41	0.41
<b>Total</b>	<b>11.56</b>	<b>10.56</b>
<b>Note No 14</b>		
<b>Short term Provisions</b>		

Particulars	As at 31 March 2023	As at 31 March 2022
	INR	INR
Provision for Taxes	21.80	21.80
<b>Total</b>	<b>21.80</b>	<b>21.80</b>

**Skyline Ventures India Limited  
Hyderabad**

**Note 15**

**Revenue from operations**

Particulars	Year Ended Ended 31 March 2023	Year Ending 31st March, 2022
	INR	INR
<b>Income from Operations</b>		
a) Sale of Products	-	
b) Sale of Services	-	
c) Other Operating Revenues		
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 16**

**Purchases of Stock-in-Trade**

Particulars	Year Ended Ended 31 March 2023	Year Ending 31st March, 2022
	INR	INR
Purchase Raw Material	-	-
Purchase of Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 17**

**(Increase)/Decrease in Inventory**



Particulars	Year Ended Ended 31 March 2023	Year Ending 31st March, 2022
	INR	INR
<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>	-	-
	-	-

**Note 18**

**Employee Benefit Expenses**

Particulars	Year Ended Ended 31 March 2023	Year Ending 31st March, 2022
	INR	INR
Salaries, Wages & Bonus		
Incentives		
Staff welfare expenses		
<b>Total</b>	-	-

**Note 19**

**Finance Charges**

Particulars	Year Ended Ended 31 March 2023	Year Ending 31st March, 2022
	INR	INR
Interest on Loan	1.65	1.65
<b>Total</b>	1.65	1.65

**Note 20**

**Other Expenses**

--	--	--

Particulars	Year Ended Ended 31 March 2023	Year Ending 31st March, 2022
	INR	INR
Legal and Professional Fee	-	
Utilities		
Directors Remuneration		
Audit Fee	1.00	1.00
Bank Charges		
Loan Processing Charges		
Office Maintenance		
Repairs & Mainatenance		
Commission		
Stock Transfer Expences		
Professional charges		
Telephone & Internet Charges		
Printing and Stationery		
Other Expenses		
Insurance		
Rates & Taxes		
Business Promotions		
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

<b>For year Ended 31.03.2021</b>											
<b>Note 2 TANGIBLE ASSETS</b>											
<b>Block of Assets</b>	<b>Gross Block</b>				<b>Depreciation</b>					<b>Net Block</b>	
	<b>01-04-2022</b>	<b>Additions</b>	<b>Sale/Adj.</b>	<b>31.03.2022</b>	<b>01-04-2022</b>	<b>For the year</b>	<b>Sale/Adj.</b>	<b>Residual Value Adjustment</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>
COMPUTERS AND DATA PROCESSING UNITS	10.06	-	-	10.06	8.53	0.60	-	-	9.13	0.93	1.53
MOTOR VEHICLES	13.64	-	-	13.64	11.69	0.76	-	-	12.45	1.19	1.95
LAND	52.55	-	-	52.55	-	-	-	-	-	52.55	52.55
<b>Grand Total</b>	<b>76.25</b>	<b>-</b>	<b>-</b>	<b>76.25</b>	<b>20.22</b>	<b>1.36</b>	<b>-</b>	<b>-</b>	<b>21.58</b>	<b>54.67</b>	<b>56.03</b>
<b>INTANGIBLE ASSETS</b>											
<b>Block of Assets</b>	<b>Gross Block</b>				<b>Depreciation</b>					<b>Net Block</b>	
	<b>01-04-2022</b>	<b>Additions</b>	<b>Sale/Adj.</b>	<b>31.03.2022</b>	<b>01-04-2022</b>	<b>For the year</b>	<b>Sale/Adj.</b>	<b>Residual Value Adjustment</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>	<b>RS</b>
Software	5.00			5.00	-	-	-	-	0.00	5.00	5.00
<b>Total</b>										<b>5.00</b>	

<b>Opening balance</b>	-	
WDV as per Income Tax	1,24,483	
Less :WDV as per companies act	6,83,531	
Difference	2,12,237	
	-	
<b>Deffered Tax Asset</b>	4,71,294	
	-	
	<b>1,18,625</b>	5,858

**For Quarter Ended 30 June.2020**

**Note 2**

**TANGIBLE ASSETS**

Block of Assets	Gross Block				Depreciation				Net Block		
	01-04-2020	Additions	Sale/Adj.	30.06.2020	01-04-2020	For the Quarter	Sale/Adj.	Residual Value Adjustm ent	30.06.2020	30.06.2020	31-03-2020
	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS
COMPUTERS AND DATA PROCESSING UNITS	10,05,937	0	0	10,05,937	5,92,869	40,584	0		6,33,453	3,72,484	4,13,068
MOTOR VEHICLES	13,64,217	0	0	13,64,217	8,37,623	51,738	0		8,89,361	4,74,856	5,26,594
LAND	52,55,000	0	0	52,55,000	0	0	0		0	52,55,000	52,55,000
<b>Grand Total</b>	<b>76,25,154</b>	<b>0</b>	<b>0</b>	<b>76,25,154</b>	<b>14,30,492</b>	<b>92,322</b>	<b>0</b>	<b>0</b>	<b>15,22,814</b>	<b>61,02,340</b>	<b>61,94,662</b>

**INTANGIBLE ASSETS**

Block of Assets	Gross Block		Depreciation		Net Block	
-----------------	-------------	--	--------------	--	-----------	--

	01-04-2020	Additions	Sale/Adj.	30.06.2020	01-04-2020	For the Quarter	Sale/Adj.	Residual Value Adjustment	30.06.2020	30.06.2020	31-03-2020																																																																																				
	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS																																																																																				
Software	5,00,000.00			5,00,000.00	-	-	-	-	0.00	5,00,000.00	-																																																																																				
<b>Total</b>										<b>5,00,000.00</b>																																																																																					
<table border="1"> <tbody> <tr> <td><b>Opening balance</b></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>WDV as per Income Tax</td> <td>1,02,724</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Less :WDV as per companies act</td> <td>11,28,257</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Difference</td> <td>8,47,340</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Deffered Tax Asset</b></td> <td>2,80,917</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><b>70,707</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>												<b>Opening balance</b>	-											WDV as per Income Tax	1,02,724											Less :WDV as per companies act	11,28,257											Difference	8,47,340											<b>Deffered Tax Asset</b>	2,80,917												-												<b>70,707</b>										
<b>Opening balance</b>	-																																																																																														
WDV as per Income Tax	1,02,724																																																																																														
Less :WDV as per companies act	11,28,257																																																																																														
Difference	8,47,340																																																																																														
<b>Deffered Tax Asset</b>	2,80,917																																																																																														
	-																																																																																														
	<b>70,707</b>																																																																																														