

SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

Corp Off.: 1101, Universal Majestic, Ghatkopar Mankhurd Link Road, Chembur (W), Mumbai 400 043
Phone: 022 67137900 v E-mail : corporate@skycorp.in v Website : www.skycorp.in

April 28, 2018

To,
The Secretary,
The BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

SUBJECT: OUTCOME OF BOARD MEETING
BSE CODE: 526479

Dear Sir/Madam,

This is to inform you that the Board Meeting of the Company was held today i.e. April 28, 2018 at the corporate office of the Company at 04.00 pm. The Board considered and approved the following:

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 the Annual Audited Financial Results for the quarter and year ended March 31, 2018;
2. Auditor's Report on the Annual Audited Financial Results for the quarter and year ended March 31, 2018;
3. Recommended a final divided of Rs. 0.50/- per equity share for the financial year ended March 31, 2018.
4. Allotment to further 2,20,000 equity shares on account of conversion of warrants into equity shares to Mr. Shailesh Shah-Promoter as recommended by the Share Transfer and Allotment Committee held on today i.e. Saturday, April 28, 2018.
5. Appointed M/s. UKG & Associates, Chartered Accountants as an Internal Auditors of the Company for the financial year 2018-2019.
6. Appointed M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice as a Secretarial Auditor for the year 2018-2019.

Please acknowledge and take on record the same.

Thanking You,
Yours sincerely,

For **SKY INDUSTRIES LIMITED,**


MAIKAL RAORANI
DIRECTOR



SKY INDUSTRIES LIMITED

Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705

CIN : L17120MH1989PLC052645

Audited Financial Results (Standalone) for the quarter and year ended 31st Mar 2018

(Rs. In Lacs)

Sr	Particulars	Quarter ended			Year Ended	
		31.3.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	1,255	1,486	1,266	5,299	4,867
2	Other Income	19	5	9	34	27
	Total Income (1+2)	1,274	1,491	1,275	5,333	4,895
3	Expenses					
	Cost of materials consumed	915	632	3,135	2,730	
	Excise on sale of Goods	-	12	3	12	
	Purchases of Stock in trade	152	86	73	495	400
	Changes in inventories of finished goods, work-in-progress and stock in trade	112	33	48	372	

(Rs. In Lacs)

	As on 31 Mar 18	As on 31 Mar 17
A ASSETS		
I Non-current assets		
Property, Plant & Equipment	1,496	977
Intangible Assets	1	2
Capital Work in Progress	2	65
Financial Assets		
Investments	5	34
Loans	50	51



Independent Auditor's Report

To
The Members of SKY INDUSTRIES LIMITED

1. Report on the Financial Statements

SKY INDUSTRIES

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.

3. Auditor's Responsibility

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 thereunder.

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 the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS of the financial position of the company as at 31st March 2018 and its PROFIT and its cash flows and changes in the equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the on the matters specified in para 3 and 4 of the order,
2. As required by Section 3 of section 143 (3) of the Act, we report that:

Our audit of this report are in agreement with the books of account;


- d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the relevant Rules issued thereunder;
 - e. on the basis of the written representations received from the directors as at 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigation on its financial position in its financial statement Refer Note 27 to the IND AS financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2018.
6. The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

For and on behalf of –

Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W

Place : Mumbai

Date : 28 April 2018


[V.K. Thanawala]
Proprietor

Membership No. 15632

Annexure A to the Independent Auditors Report

THE ANNEXURE A REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF THE COMPANY ON THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2018,

We Report That -

1. a. The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed asset.
b. As explained to us the Company has a phased program for physical verification of the fixed asset of the company to cover all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company. No material discrepancies were noticed on such verification carried on during the year, as compared with the available records.
c. According to the information and explanation given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of the company.
2. The inventory of finished goods, raw materials, components, stores and spare parts except those lying with third parties, and in transit, has been physically verified by the management at regular intervals, which we consider to be reasonable. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
3. According to the information and explanation given to us, the Company's has not granted any loans secured or unsecured during the period to companies, firms or other parties covered in the register maintained under section 189 of the companies Act 2013. Accordingly, the clause 3(iii) (a)(b) & (c) of the order are not applicable.
4. According to the information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act 2013 with respect to the loans & investment made.
5. The company has not accepted any deposit from the public and hence the directives issued by Reserve Bank of India and provision of section 73 to 76 or any other relevant provisions of the Act and the Rule framed there under are not applicable.

6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government of India, maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. a. According to the records of the Company and information and explanations given to us, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Cess, Excise Duty, Service Tax, Value added tax, Goods & Service Tax and other material statutory dues have been deposited regularly during the period with the appropriate authorities, whenever applicable there are no such outstanding as at 31st March 2018, for a period of more than six months from the date they become payable.

Except following undisputed statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable:

Sr. No.	Name of statutory dues	Nature of dues	Total (Rs.)	Period to which it relates	Whether paid before balance sheet signing
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1	Navi Mumbai Cess	CESS	71,53,072	(Various years)	No
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- b. According to the records of the Company and information and explanations given to us the following are the particulars of disputed amounts payable in respect of Sales tax and Central Sales Tax and other statutory dues as at the last day of the period ending 31st March, 2018 -

Nature of Dispute	Amount in Rs.	Period for which dispute relates	Forum where dispute is pending
Gujarat VAT	3358280	2006-07 & 2007-08	Commissioner of Sales Tax
CST	452528	2006-2007&2011-12	Commissioner of Sales Tax
Property Tax	57961576	Various years	Navi Mumbai Corporation

8. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks, governments or debenture holders.
9. The company has not raised money through initial public offer or further public offer and term loans hence the provision of para 3(ix) of the order are not applicable.

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10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on the part of the Company, its officers or employees, noticed or reported during the period, nor have been informed of such case by the management.
11. According to the information and explanation given to us and based on our examination of the books and records of the Company, we are of the opinion that the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. In our opinion, the company is not a Nidhi Company, Therefore, provision of clause 3(xii) of the order not applicable.
13. According to the information and explanation given to us and based on our examination of the records of the company, all the transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statement as required by the applicable Accounting Standard.
14. According to the information and explanation given to us and based on our examination of the records, the Company has made preferential allotment of equity shares during the period under review.
15. According to the information and explanation given to us and based on our examination of the records of the Company has not entered into any non-cash transactions during the period with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Mumbai

Date : 28th April 2018

For and on behalf of –
Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W

[V.K. Thanawala]
Proprietor
Membership No. 15632