

# SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

**Corp Off.:** 1101, Universal Majestic, Ghatkopar Mankhurd Link Road, Chembur (W), Mumbai 400 043  
Phone: 022 67137900 ∪ E-mail : [corporate@skycorp.in](mailto:corporate@skycorp.in) ∪ Website : [www.skycorp.in](http://www.skycorp.in)

Saturday, April 29, 2017

To,  
The Secretary,  
The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**SUBJECT:** Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE CODE: 526479

Dear Sir,

Pursuant to Regulation 33 of the Listing Obligations and Disclosure Requirement, please find enclosed herewith the following documents approved by the Board at their Meeting of the Company held today.

- 1) Audited Financial Results for the fourth quarter and year ended on 31<sup>st</sup> March 2017. (Standalone and Consolidated)
- 2) Audit Report for the year ended 31<sup>st</sup> Mar 2017 (Standalone and Consolidated).
- 3) Declaration regarding unmodified opinion.

Kindly acknowledge and take on record the same.

Thanking You,  
Yours sincerely,

For **SKY INDUSTRIES LIMITED**,

**DIRECTOR**

Encl: As above

# SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

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29<sup>th</sup> April, 2017

To,  
The Secretary,  
The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**SUBJECT : Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2016.**

**BSE CODE : 526479**

Dear Sir,

I, Shailesh Shah (DIN: 00006154), Managing Director of the Company hereby declare that the Statutory Auditors of the Company, M/s Thanawala & Co., Chartered Accountants, having firm registration No. 110948W have issued an Audit Report with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results for quarter and year ended 31<sup>st</sup> Mar 2017.

Please acknowledge and take on record the same.

Thanking you

**FOR SKY INDUSTRIES LTD**

**MANAGING DIRECTOR**

# SKY INDUSTRIES LIMITED

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

CIN : L17120MH1989PLC052645

Audited Financial Results (Standalone) for the quarter and year ended 31st Mar 2017

(Rs. In Lacs)

Sr	Particulars	Quarter ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
I	Revenue from Operations	1,266	1,110	1,345	4,867	5,194
II	Other Income	4	5	30	25	62
III	Total Income (I + II)	1,270	1,115	1,375	4,892	5,256
IV	Expenses	632	754	887	2,730	3,259
	Cost of materials consumed	73	139	109	400	353
	Purchases of Stock in trade	233	(97)	(13)	372	154
	Changes in inventories of finished goods, work-in-progress and stock in trade	83	91	96	346	389
	Employee Benefit Expenses	9	44	49	118	216
	Finance Costs	23	23	22	89	91
	Depreciation	163	143	232	633	696
	Other Expenses	1,217	1,098	1,382	4,689	5,158
V	Total Expenses (IV)	53	17	(7)	203	98
VI	Profit from operations before exceptional items and tax (I - IV)	(3)	-	(85)	113	(55)
VII	Exceptional Items	56	17	78	90	153
VIII	Profit/Loss before tax	13	27	18	33	33
	1. Current Tax	-	-	-	-	-
	2. Deferred Tax	43	17	51	(5)	(6)
XIII	Profit / Loss for the period	-	-	-	76	126
XV	Total Comprehensive Income for period & other Comprehensive Income for	1.04	0.43	1.28	1.82	3.17
XVI	Earnings per equity share (for continuing operations)	1.04	0.43	1.28	1.79	3.17
	1. Basic	-	-	-	-	-
XVII	Earnings per equity share (for discontinuing operations)	-	-	-	-	-
	1. Basic	-	-	-	-	-
	2. Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)	1.04	0.43	1.28	1.82	3.17
	1. Basic	1.04	0.43	1.28	1.82	3.17
	2. Diluted	1.04	0.43	1.28	1.79	3.17

## NOTES:

- The above results were taken on record by the Board of Directors and the Audit Committee at their meeting held on 29th Apr 2017
- No Investor Complaint was received for the Quarter ended 31st Mar 2017
- As the Company has only one primary business activity, Segment Reporting is not applicable.
- The Company has issued 630000 Convertible Warrants to the Promoter, Mr. Shailesh Shah, out of which 200000 Warrants have been converted into shares.
- Previous years' figures have been regrouped wherever considered necessary.

Place : Mumbai

Dated : 29.04.2017

For SKY INDUSTRIES LIMITED  
DIRECTOR



Statement of Assets and Liabilities		31.03.2016	31.03.2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	977	961	
Intangible Assets	2	-	
Capital Work in Progress	65	4	
<b>Financial Assets</b>			
Investments	34	34	
Loans	51	50	
Trade Receivables	160	136	
Inventories	31	433	
Other Financial Assets	226	186	
Other Assets	21	15	
Sub-total - Non-current assets	1,567	1,818	
<b>Current assets</b>			
Financial Assets	1,005	858	
Inventories	805	906	
Trade Receivables	63	70	
Cash and Cash Equivalents	3	7	
Loans	95	34	
Other Assets			
TOTAL ASSETS	1,970	1,874	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	418	398	
Other Equity	1,259	1,132	
Total Equity	1,677	1,530	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	82	92	
Long-term borrowings	6	6	
Other long-term liabilities	24	115	
Long-term provisions	91	95	
Deferred tax liabilities (net)	202	308	
Sub-total - Non-current liabilities			
<b>Current liabilities</b>			
Short-term borrowings	883	920	
Trade payables	628	670	
Other financial liabilities	9	6	
Short-term provisions	1	29	
Other Liabilities	138	230	
Sub-total - Current liabilities	1,659	1,855	
	3,537	3,693	

**Independent Auditor's Report**

To  
**The Members of SKY INDUSTRIES LIMITED**

**1. Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of **SKY INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and cash flow statement, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; 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.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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.

-- 2 --

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 standalone 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, of the state of affairs of the Company as at 31 March 2017 and its **profit** and its cash flows 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 of the Act, we report that:


- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as at 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g. 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 standalone financial statement Refer Note 29(ii) to the standalone financial statement.
  - 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.
  - iv. Based on the information and explanations provided to us, the company has provided the requisite disclosures in its financial statements as to the holdings as well as dealings in specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company.

Place : Mumbai

Date : 29 April 2017

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

  
[ 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 STANDALONE FINANCIAL  
STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2017,

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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. No material discrepancies were noticed on physical verification of inventories as compared to book records.
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 in accordance with the provisions of section 73 to 76 of the Act and the Rule framed there under.
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, and other material statutory dues have been deposited regularly during the period with the appropriate authorities.

Except following undisputed statutory dues were in arrears as at March 31, 2017 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
1	Value Added Tax	VAT	1,29,670	31/03/2015	No
2	Professional Tax Act	PT	41,135	31/03/2015	No
3	Navi Mumbai Cess	CESS	71,53,072	Various years	No

- 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 31<sup>st</sup> March, 2017 -

Nature of Dues	Amount in Rs.	Period for which dispute relates	Forum where dispute is pending
Gujarat VAT	33,58,280	2006-07, 2007-08 & 2011-12	Commissioner of Sales Tax
CST	4,52,528	2006-2007 & 2011-12	Commissioner of Sales Tax


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. The company did not have any outstanding dues to debenture holders during the year.
9. The company has not raised any money by way of public issue or further public offer during the year or in the recent past. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
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 or by 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 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 Company Act.
12. In our opinion, the company is not a Nidhi Companies, 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, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statement as per Accounting Standard in Note No - \_\_\_\_ to the Financial Statement.
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.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Mumbai

Date : 29th April 2017

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

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

**Annexure – B to the Auditors Report****ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF SKY INDUSTRIES LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013 ("the Act")**

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To the Members of SKY INDUSTRIES LIMITED

We have audited the internal financial controls over financial reporting of Sky Industries Limited ("the Company") as of March 31, 2017, in conjunction with our audit of the standalone 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 (ICAI). 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 the 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

-- 2 --

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*Place : Mumbai*

*Date : 29th April 2017*

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

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

# SKY INDUSTRIES LIMITED

Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705  
CIN : L1720MH1989PLC052645  
Audited Financial Results (Consolidated) for the quarter and year ended 31st Mar 2017

Sr	Particulars	Quarter ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
I	Revenue from Operations	1,266	1,110	1,345	4,867	5,194
II	Other Income	4	5	30	25	62
III	Total Income (I + II)	1,270	1,115	1,375	4,892	5,256
IV	Expenses					
	Cost of materials consumed	632	754	887	2,730	3,259
	Purchases of Stock in trade	73	139	109	400	353
	Changes in inventories of finished goods, work-in-progress and stock in trade	233	(97)	(13)	372	154
	Employee Benefit Expenses	83	91	96	346	389
	Finance Costs	9	44	49	118	216
	Depreciation	23	23	22	89	91
	Other Expenses	163	143	232	633	696
	Total Expenses (IV)	1,217	1,098	1,382	4,689	5,158
V	Profit from operations before exceptional items and tax (I - IV)	53	17	(7)	203	98
VI	Exceptional Items	(3)		(85)	113	(55)
VII	Profit/Loss before tax	56	17	78	90	153
VIII	Tax Expense					
	1. Current Tax	13		27	18	33
	2. Deferred Tax				(5)	(6)
XIII	Profit / Loss for the period	43	17	51	76	126
XIV	Total Comprehensive Income for period & other					
XV	Earnings per equity share (for continuing operations)	-	-	-	-	-
	1. Basic	1.04	0.43	1.28	1.82	3.17
XVII	2. Diluted	1.04	0.43	1.28	1.79	3.17
	Earnings per equity share (for discontinuing operations)					
	1. Basic	-	-	-	-	-
	2. Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)					
	1. Basic	1.04	0.43	1.28	1.82	3.17
	2. Diluted	1.04	0.43	1.28	1.79	3.17

## NOTES:

- The above results were taken on record by the Board of Directors and the Audit Committee at their meeting held on 29th Apr 2017
- No Investor Complaint was received for the Quarter ended 31st Mar 2017
- As the Company has only one primary business activity, Segment Reporting is not applicable.
- The Exception Items consists of the labour settlement done for the Navi Mumbai unit
- The Company has issued 630000 Convertible Warrants to the Promoter, Mr. Shailesh Shah, out of which 200000 Warrants have been converted into shares.
- Previous years' figures have been regrouped wherever considered necessary.
- The Consolidated results of the Company consists of one Subsidiary, namely M/s S. K. Stabel Industries Pvt Ltd

Place : Mumbai

Dated : 29.04.2017

For SKY INDUSTRIES LIMITED  
DIRECTOR



Statement of Assets and Liabilities		31.03.2016	31.03.2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	977	961	
Intangible Assets	2	-	
Capital Work in Progress	65	4	
Financial Assets	5	5	
Investments			
Loans	51	50	
Trade Receivables	160	136	
Inventories	31	433	
Other Financial Assets	231	190	
Other Assets	21	15	
Sub-total - Non-current assets	1,543	1,795	
<b>Current assets</b>			
Financial Assets			
Inventories	1,005	858	
Trade Receivables	805	906	
Cash and Cash Equivalents	63	70	
Loans	3	7	
Other Assets	95	34	
<b>TOTAL ASSETS</b>	<b>1,970</b>	<b>1,874</b>	
<b>LIABILITIES</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	418	398	
Other Equity	1,233	1,105	
<b>Total Equity</b>	<b>1,651</b>	<b>1,503</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Long-term borrowings	82	92	
Other long-term liabilities	6	6	
Long-term provisions	24	115	
Deferred tax liabilities (net)	91	95	
Sub-total - Non-current liabilities	202	308	
<b>Current liabilities</b>			
Short-term borrowings	883	920	
Trade payables	631	673	
Other financial liabilities	9	6	
Short-term provisions	1	29	
Other Liabilities	138	230	
Sub-total - Current liabilities	1,661	1,858	
<b>TOTAL LIABILITIES</b>	<b>3,513</b>	<b>3,669</b>	

## INDEPENDENT AUDITOR'S REPORT

**TO**  
**THE BOARD OF DIRECTORS OF**  
**SKY INDUSTRIES LIMITED**

We have audited the accompanying Consolidated Financial statement of **M/S. SKY INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with accounting standards, prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of: **SK Stabel Industries Private Limited**


- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards & other accounting principles generally accepted in India, of the consolidated net-profit and other financial information of the Group for the year ended March 31, 2017.

The consolidated financial results includes the gross share of profit of Rs. 0.02 lakhs as at March 31, 2017, in respect of SK Stabel Industries Private Limited as consolidated financial results. Our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by Management, these financial statements are not material to the group. Our opinion on the statements is not modified in respect of our reliance on the financial statements are not material to the group.

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

Place : Mumbai

Dated : 29th April 2017

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