

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 ∪ Website : www.skycorp.in

September 12, 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 ended 30th June 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 Belapur Road, Navi Mumbai - 400 705

CIN :L17120MH1989PLC052645

Unaudited Financial Results (Standalone) for the quarter ended 30th Jun 2017

Sr	Particulars	Quarter ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	Revenue from Operations	1,208	1,207
2	Other Income	4	6
	Total Income (1+2)	1,212	1,213
3	Expenses		
	Cost of materials consumed	717	646
	Excise on sale of Goods	3	2
	Purchases of Stock in trade	185	127
	Changes in inventories of finished goods, work-in-progress and stock in trade	(33)	133
	Employee Benefit Expenses	99	81
	Finance Costs	25	38
	Depreciation	23	21
	Other Expenses	160	134
	Total Expenses	1,179	1,183
4	Profit from operations before exceptional items and tax (1-3)	33	30
5	Exceptional Items	3	-
6	Profit/Loss before tax (4-5)	30	30
7	Tax Expense		
	1. Current Tax	10	4
	2. Deferred Tax	(2)	(2)
8	Net Profit / (Loss) after tax (7-8)	22	28
9	Other Comprehensive Income	-	-
10	Total Comprehensive Income for period & other Comprehensive Income for period	22	28
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	4,386,400	3,976,400
12	Earnings per equity share		
	1. Basic	0.50	0.70
	2. Diluted	0.50	0.70

NOTES:

- 1) The above results were taken on record by the Board of Directors and the Audit Committee at their meeting held on 12th Sep 2017
- 2) The financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules 2015 as specified in Section 133 of Companies Act, 2013.
- 3) The Company mainly operates in a single primary business segment comprising of manufacture and trading of narrow fabrics, therefore disclosure requirements as per Ind AS 108, "Operating Segments" are not applicable to the Company.
- 4) The statement doesnot include Ind As complaint results for the proceeding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016
- 5) The statutory of the Auditors of the Company have carried out Limited Review of the above results. The Ind AS complaint corresponding figures for the quarter ended June 30, 2016 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6) The Company has adopted the Ind As from April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.
- 7) Reconciliation between financial results previously (referred to as previous Accounting Standards) and the Ind AS for quarter ended 30th Jun 2016 : NIL
- 8) The Company has allotted 210000 share warrants convertible into equity shares at face value Rs. 10/- per share to Promoters and Promoter group on 29th Apr 2017.
- 9) No Investor Complaint was received for the Quarter ended 30th June 2017
- 10) Previous years' figures have been regrouped wherever considered necessary .

Place : Mumbai

Dated : 12.09.2017

For SKY INDUSTRIES LIMITED





LIMITED REVIEW REPORT

The Board of Directors
Sky Industries Limited
1101, Universal Majestic,
Chembur W - Mumbai - 400043

1. We have reviewed the Standalone unaudited financial results of **Sky Industries Limited** (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying Statement of Unaudited Results for quarter ended June 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulations, 2015), as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, The Statement is the responsibility of the Company's Management and has been approved by Board of Directors. Further, the Management is responsible to ensure that the accounting policies used in the preparations of this Statement are consistent with those used in the preparations of the Company's opening unaudited Balance Sheet as at April 1st, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

-- 2 --

4. Based on our review as conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone unaudited financial results prepared in all material respects in accordance with applicable Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1st 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended June 30, 2016. As set out in note 5 to the Statement, these figures have been furnished by the Management

Our conclusion is not qualified in respect of these matters

FOR THANAWALA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 110948W

VK
V K THANAWALA
PROPRIETOR
MEMBERSHIP NUMBER:015632
PLACE: MUMBAI
DATE: September 12, 2017



SKY INDUSTRIES LIMITED

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

CIN :L17120MH1989PLC052645

Unaudited Financial Results (Consolidated) for the quarter ended 30th Jun 2017

Sr	Particulars	Quarter ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	Revenue from Operations	1,208	1,207
2	Other Income	4	6
	Total Income (1+2)	1,212	1,213
3	Expenses		
	Cost of materials consumed	717	646
	Excise on sale of Goods	3	2
	Purchases of Stock in trade	185	127
	Changes in inventories of finished goods, work-in-progress and stock in trade	(33)	133
	Employee Benefit Expenses	99	81
	Finance Costs	25	38
	Depreciation	23	21
	Other Expenses	160	134
	Total Expenses	1,179	1,183
4	Profit from operations before exceptional items and tax (1-3)	33	30
5	Exceptional Items	3	-
6	Profit/Loss before tax (4-5)	30	30
7	Tax Expense		
	1. Current Tax	10	4
	2. Deferred Tax	(2)	(2)
8	Net Profit / (Loss) after tax (7-8)	22	28
9	Other Comprehensive Income	-	-
10	Total Comprehensive Income for period & other Comprehensive Income for period	22	28
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	4,386,400	3,976,400
12	Earnings per equity share		
	1. Basic	0.50	0.70
	2. Diluted	0.50	0.70

NOTES:

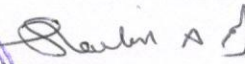
- 1) The above results were taken on record by the Board of Directors and the Audit Committee at their meeting held on 12th Sep 2017
- 2) The financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules 2015 as specified in Section 133 of Companies Act, 2013.
- 3) The Company mainly operates in a single primary business segment comprising of manufacture and trading of narrow fabrics, therefore disclosure requirements as per Ind AS 108, "Operating Segments" are not applicable to the Company.
- 4) The statement doesnot include Ind As complaint results for the proceeding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016
- 5) The statutory of the Auditors of the Company have carried out Limited Review of the above results. The Ind AS complaint corresponding figures for the quarter ended June 30, 2016 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6) The Company has adopted the Ind As from April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.
- 7) Reconciliation between financial results previously (referred to as previous Accounting Standards) and the Ind AS for quarter ended 30th Jun 2016 : NIL
- 8) The Company has allotted 210000 share warrants convertible into equity shares at face value Rs. 10/- per share to Promoters and Promoter group on 29th Apr 2017.
- 9) As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the un-audited financial result of the subsidiary.
- 10) No Investor Complaint was received for the Quarter ended 30th June 2017
- 11) Previous years' figures have been regrouped wherever considered necessary .

Place : Mumbai

Dated : 12.09.2017

For SKY INDUSTRIES LIMITED




SHAILESH SHAH
 MANAGING DIRECTOR



LIMITED REVIEW REPORT

The Board of Directors
Sky Industries Limited
1101, Universal Majestic,
Chembur W - Mumbai - 400043

1. We have reviewed the unaudited consolidated financial results of **Sky Industries Limited** (the "Holding Company"), & its subsidiaries for (the Holding Company & its subsidiaries constitute the "Group") the quarter ended June 30, 2017 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for quarter ended June 30, 2017 together with the notes thereon (the "Statement"). Being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Holding Company's Management and has been approved by Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in the preparations of this Statement are consistent with those used in the preparations of the Group's opening unaudited consolidated Balance Sheet as at April 1st, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statements includes the results of following entity:
S K Stabel Industries Pvt. Ltd.

-- 2 --

5. Based on our review conducted above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
- Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1st 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016. As set out in note 5 to the Statement, these figures have been furnished by the Management

Our Conclusion is not qualified in respect of these matters.

FOR THANAWALA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 110948W

h w
V K THANAWALA
PROPRIETOR
MEMBERSHIP NUMBER: 015632
PLACE: MUMBAI
DATE: September 12, 2017

