

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

Wednesday, December 6, 2017

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

SUBJECT: OUTCOME OF BOARD MEETING
BSE CODE: 526479p

Dear Sir,

This is to inform you that the Board Meeting of the Company was held today i.e. 06th December, 2017 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 Un-Audited Standalone and Consolidated Financial Results for Quarter and Half year ended 30th Sep 2017;
2. Limited Review Report on Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2017;
3. Mr. Maikal Raorani has been appointed as a Wholetime Director (Executive) w.e.f. 6th December, 2017.

Please acknowledge and take on record the same.

Thanking You,
Yours sincerely,

For **SKY INDUSTRIES LIMITED,**

SHAILESH SHAH
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 and year ended 30th Sep 2017

(Rs. In Lacs)

Sr	Particulars	Quarter ended			Period Ended		Year Ended
		30.09.2017	30.09.2016	30.06.2017	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)			(Audited)
1	Revenue from Operations	1,350	1,259	1,208	2,558	2,466	4,867
2	Other Income	6	7	4	10	13	25
	Total Income (1+2)	1,357	1,266	1,212	2,569	2,479	4,892
3	Expenses						
	Cost of materials consumed	630	698	717	1,347	1,344	2,730
	Excise on sale of Goods	(0)	-	3	3	-	12
	Purchases of Stock in trade	185	61	185	377	188	400
	Changes in inventories of finished goods, work-in-progress and stock in trade	43	103	(33)	10	236	372
	Employee Benefit Expenses	117	91	99	216	172	346
	Finance Costs	31	26	25	56	65	118
	Depreciation	25	22	23	48	43	89
	Other Expenses	156	178	160	316	314	621
	Total Expenses	1,187	1,179	1,179	2,373	2,362	4,689
4	Profit from operations before exceptional items and tax (1-3)	163	87	33	196	117	203
5	Exceptional Items	75	116	3	78	116	113
6	Profit/Loss before tax (4-5)	88	(29)	30	118	1	90
7	Tax Expense						
	1. Current Tax	25		10	35	1	18
	2. Deferred Tax	(2)		(2)	(4)		(5)
8	Net Profit / (Loss) after tax (7-8)	65	(29)	22	87	1	76
9	Other Comprehensive Income	-	14	-		14	
	Total Comprehensive Income for period & other Comprehensive Income for period	65	(15)	22	87	15	76
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	4,386,400	3,976,400	4,386,400	4,386,400	3,976,400	4,187,640
12	Earnings per equity share						
	1. Basic	1.49	(0.37)	0.50	2.00	0.03	1.82
	2. Diluted	1.49	(0.37)	0.50	2.00	0.03	1.82

(Rs. In Lacs)

	As At	As At
	Sept 30, 2017	March 31 2017
A ASSETS		
1 Non-current assets		
Property, Plant & Equipment	1,087	977
Intangible Assets	1	2
Capital Work in Progress	-	65
Financial Assets		
Investments	34	34
Loans	50	51
Trade Receivables	145	160
Inventories	31	31
Other financial assets	225	226
Other Assets	138	21
	1,711	1,567
2 Current assets		
Financial Assets		
Inventories	1,003	1,005
Trade Receivables	891	805
Cash and cash equivalents	27	63
Loans	2	3
Other Assets	61	95
	1,983	1,970



	3,694	3,537
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity Share capital	439	418
Other Equity	1,361	1,259
Total Equity	1,800	1,676
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Long-term borrowings	168	82
Other financial liabilities	4	6
Long-term provisions	28	24
Deferred tax liabilities (net)	87	91
	288	202
3 Current liabilities		
Short-term borrowings	775	883
Trade payables	619	628
Other financial liabilities	21	9
Short-term provisions	35	1
Other liabilities	156	138
	1,607	1,659
	3,694	3,537

NOTES:

- 1) The above results were taken on record by the Board of Directors and the Audit Committee at their meeting held on 6th Dec 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 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.
- 5) Reconciliation between financial results previously (referred to as previous Accounting Standards) and the Ind AS for quarter ended 30th Sep 2017 is as under:

Particulars	In Rupees	
	Quarterly Sep-16	Half Yearly Sep-16
Net Profit / (Loss) as per previous GAAP	(1,495,016)	1,539,623
Fair Valuation of financial assets as per IND AS 109	(10,012)	(21,470)
Retrospective application of prior period item		48,373
Net Profit / (Loss) as per previous IND AS	(1,505,028)	1,566,526

- 6) No Investor Complaint was received for the Quarter ended 30th Sep 2017
- 7) Previous years' figures have been regrouped wherever considered necessary.

Place : Mumbai

Dated : 06.12.2017

For SKY INDUSTRIES LTD

Shailesh Shah

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 Standalone unaudited financial results of **Sky Industries Limited** (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying Statement of Unaudited Results for quarter ended September 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 September 30, 2017 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended September 30, 2017. 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 and on behalf of -
Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W

h
[V.K. Thanawala]
Proprietor
Membership No. 015632



Place : Mumbai

Dated : 06th December 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 and year ended 30th Sep 2017

Sr	Particulars	Quarter ended					(Rs. In Lacs)
					Period Ended		Year Ended
		30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017	30.09.2016	31.03.2017 (Audited)
1	Revenue from Operations	1,350	1,259	1,208	2,558	2,466	4,867
2	Other Income	6	7	4	10	13	25
	Total Income (1+2)	1,357	1,266	1,212	2,569	2,479	4,892
3	Expenses						
	Cost of materials consumed	630	698	717	1,347	1,344	2,730
	Excise on sale of Goods	(0)	-	3	3	-	12
	Purchases of Stock in trade	185	61	185	377	188	400
	Changes in inventories of finished goods, work-in-progress and stock in trade	43	103	(33)	10	236	372
	Employee Benefit Expenses	117	91	99	216	172	346
	Finance Costs	31	26	25	56	65	118
	Depreciation	25	22	23	48	43	89
	Other Expenses	156	178	160	316	314	621
	Total Expenses	1,187	1,179	1,179	2,373	2,362	4,689
4	Profit from operations before exceptional items and tax (1-3)	163	87	33	196	117	203
5	Exceptional Items	75	116	3	78	116	113
6	Profit/Loss before tax (4-5)	88	(29)	30	118	1	90
7	Tax Expense						
	1. Current Tax	25	-	10	35	1	18
	2. Deferred Tax	(2)	-	(2)	(4)	-	(5)
8	Net Profit / (Loss) after tax (7-8)	65	(29)	22	87	1	76
9	Other Comprehensive Income	-	14	-	-	14	-
10	Total Comprehensive Income for period & other Comprehensive Income for period	65	(15)	22	87	15	76
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	4,386,400	3,976,400	4,386,400	4,386,400	3,976,400	4,187,640
12	Earnings per equity share						
	1. Basic	1.49	(0.37)	0.50	2.00	0.03	1.82
	2. Diluted	1.49	(0.37)	0.50	2.00	0.03	1.82

	(Rs. In Lacs)	
	As At Sept 30, 2017	As At March 31 2017
A ASSETS		
1 Non-current assets		
Property, Plant & Equipment	1,087	977
Intangible Assets	1	2
Capital Work in Progress	-	65
Financial Assets		
Investments	34	34
Loans	50	51
Trade Receivables	145	160
Inventories	31	31
Other financial assets	225	226
Other Assets	138	21
	1,711	1,567
2 Current assets		
Financial Assets		
Inventories	1,003	1,005
Trade Receivables	891	805
Cash and cash equivalents	27	63
Loans	2	3
Other Assets	61	95
	1,983	1,970



	3,694	3,537
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity Share capital		
Other Equity	439	418
Total Equity	1,361	1,259
	1,800	1,676
LIABILITIES		
2 Non-current liabilities		
Financial Liabilities		
Long-term borrowings		
Other financial liabilities	168	82
Long-term provisions	4	6
Deferred tax liabilities (net)	28	24
	87	91
	288	202
3 Current liabilities		
Short-term borrowings		
Trade payables	775	883
Other financial liabilities	619	628
Short-term provisions	21	9
Other liabilities	35	1
	156	138
	1,607	1,659
	3,694	3,537

NOTES:

- 1) The above results were taken on record by the Board of Directors and the Audit Committee at their meeting held on 6th Dec 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 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.
- 5) Reconciliation between financial results previously (referred to as previous Accounting Standards) and the Ind AS for quarter ended 30th Sep 2017 is as under:

Particulars	In Rupees	
	Quarterly	Half Yearly
	Sep-16	Sep-16
Net Profit / (Loss) as per previous GAAP		
Fair Valuation of financial assets as per IND AS 109	(1,495,016)	+1,539,623
Retrospective application of prior period item	(10,012)	(21,470)
		48,373
Net Profit / (Loss) as per previous IND AS	(1,505,028)	1,566,526

- 6) No Investor Complaint was received for the Quarter ended 30th Sep 2017
- 7) Previous years' figures have been regrouped wherever considered necessary.

Place : Mumbai

Dated : 06.12.2017

For SKY INDUSTRIES LTD

Shailesh A M

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 September 30, 2017 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for quarter ended September 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 September 30, 2017. 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 and on behalf of –
Thanawala & Company
Chartered Accountants
Firm Reg. No. 110948W


[V.K. Thanawala]
Proprietor
Membership No. 015632



Place : Mumbai

Dated : 06th December 2017