

# SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

Corp Off.: 1101, Universal Majestic, Behind RBK Intl School, Ghatkopar Mankhurd Link Road, Chembur (West), Mumbai - 400043  
Tel.: +91 22 67137900, Website.: www.skycorp.in

SIL/OUT/2020-21/15  
July 8, 2020

To  
**BSE Limited**  
**Listing Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Scrip Code: 526479**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting**

Time of Commencement of the Board Meeting : 12:30 P.M.  
Time of Conclusion of the Board Meeting : 05.15 P.M.

We wish to inform you that the Board of Directors of the Company at their meeting concluded today, inter alia, has considered, approved and taken on record:

- 1) The Audited Financial Results for the Quarter and Financial Year ended March 31, 2020 alongwith the Auditors' Report.
- 2) Appointment of Mr. Lokanath Suryanarayan Mishra (DIN : 03364948) as an Independent (Additional) Director, on the recommendation of Nomination and Remuneration Committee, for a period of 5 (five) years from July 8, 2020 to July 7, 2025 , subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting (AGM).
- 3) Re-appointment of Mr. Vaibhav Desai (DIN : 06673723) as a Whole Time Director, on the recommendation of Nomination and Remuneration Committee, for a period of 3 (three) years with effect from October 1, 2020 to September 30, 2023, subject to approval of shareholders at the ensuing AGM of the Company
- 4) Recommendation of payment of final dividend of Rs. 0.50/- per Equity Share of Rs. 10/- each, for the FY 2019-20, subject to approval of the shareholders at the ensuing AGM of the Company. The dividend, if approved by the shareholders, shall be subject to Tax Deducted at Source (TDS), and will be paid within 30 days from the date of AGM.
- 5) The 31<sup>st</sup> AGM of the Company will be held on Friday, August 28, 2020 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) s, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, in view of the prevailing COVID-19 pandemic.



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- 6) Closure of Register of Members & Share Transfer books of the Company from Saturday, August 22, 2020 to Friday, August 28, 2020 (both days inclusive) for the purpose of payment of dividend, subject to TDS, if approved by the shareholders at the ensuing AGM.

Accordingly, please find enclosed the following:

- a) Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020 with unmodified opinion.
- b) Auditor's Report in respect of Audited Financial Results.
- c) Declaration from the Chief Financial Officer of the Company in accordance with the Listing Regulations.

The Results will be available on the Company's website [www.skycorp.in](http://www.skycorp.in). Further, the extract of the results will be published in the newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course. Kindly treat communication in this letter in compliance of Regulation 30 of the Listing Regulations.

We request you to kindly take the above information on record.

For SKY INDUSTRIES LIMITED



**MAIKAL RAORANI**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN : 00037831**

**SKY INDUSTRIES LIMITED**  
Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705  
CIN : L17120MH1989PLC052645

Audited Financial Results for the quarter and Year Ended 31st March 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Period Ended	Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	1,574.24	1,432.25	1,466.07	4,358.21	5,932.46	5,831.52
2	Other Income	(15.18)	7.46	14.63	28.52	13.35	18.05
	<b>Total Income (1+2)</b>	<b>1,559.07</b>	<b>1,439.71</b>	<b>1,480.70</b>	<b>4,386.73</b>	<b>5,945.80</b>	<b>5,849.57</b>
3	<b>Expenses</b>						
	Cost of materials consumed	638.97	765.10	885.87	2,530.09	3,169.06	3,577.70
	Purchases of Stock in trade	498.87	234.42	153.59	581.57	1,080.44	557.26
	Changes in inventories of finished goods, work-in-progress and stock in trade	(24.58)	10.90	(78.11)	15.70	(8.88)	(191.64)
	Employee Benefit Expenses	127.97	124.24	98.59	346.83	474.80	390.59
	Finance Costs	27.65	34.34	29.69	88.18	115.83	107.05
	Depreciation	51.63	75.19	51.36	158.27	209.90	129.56
	Other Expenses	213.17	171.93	304.32	573.62	786.79	972.79
	<b>Total Expenses</b>	<b>1,533.66</b>	<b>1,416.12</b>	<b>1,445.31</b>	<b>4,294.27</b>	<b>5,827.94</b>	<b>5,543.29</b>
	Profit from operations before exceptional items and tax (1+2-3)	25.40	23.60	35.40	92.46	117.87	306.28
5	Exceptional Items (Refer Note 4)	85.89	-	-	-	85.89	49.76
6	<b>Profit/Loss before tax (4-5)</b>	<b>(60.49)</b>	<b>23.60</b>	<b>35.40</b>	<b>92.46</b>	<b>31.97</b>	<b>256.52</b>
7	<b>Tax Expense</b>						
	1. Current Tax	6.14	8.61	4.06	28.14	17.00	57.06
	2. Short Provision of Tax of previous year					3.23	
	3. Deferred Tax	(3.09)	(3.09)	(2.69)	(16.60)	(17.02)	7.96
8	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(63.54)</b>	<b>18.08</b>	<b>34.03</b>	<b>80.92</b>	<b>28.76</b>	<b>191.50</b>
9	<b>Other Comprehensive Income</b>			(2.75)		(7.41)	(2.75)
10	<b>Total Comprehensive Income for period &amp; other Comprehensive Income for period</b>	<b>(63.54)</b>	<b>18.08</b>	<b>31.28</b>	<b>80.92</b>	<b>36.17</b>	<b>188.75</b>
11	10/- each)	48,36,400	46,06,400	46,06,400	46,06,400	48,36,400	46,06,400
12	<b>Earnings per equity share</b>						
	1. Basic	(1.35)	0.39	0.74	1.76	0.62	4.17
	2. Diluted	(1.35)	0.39	0.68	1.73	0.61	4.11

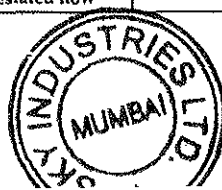
**NOTES:**

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the company at its meeting held on 8th July, 2020.
- The Board of Directors have declared final dividend of Rs 0.50 per share having a nominal value of Rs 10 each.
- Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, quarterly financial results for the quarters of previous year and current year have been prepared. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- In respect of one time Amnesty scheme introduced by NMMC for the settlement of Property tax, the company has cleared the disputed liability under the said scheme and paid an amount in regards to plot C 57 amounting to Rs 85,89,274 in relation to arrears of various preceding years which has been reported as an exceptional item.
- The Company has granted 1,72,462 options on February 14, 2019, to the eligible employees as the company's Employee Stock Option Plan (ESOP 2018). As per Ind AS 102- "Share Based Payment" total charge of ESOP will be apportioned over the vesting period, accordingly the Employee Benefit Expenses includes ESOP Charge under respective period as under:

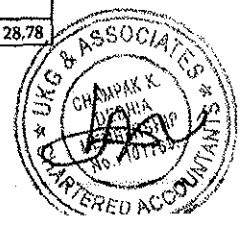
	Quarter ended			Year ended
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2019
ESOP Charge	5,11,484	5,11,484	2,55,421	2,55,421

- The reconciliation between Total Comprehensive Income for the quarter ended 31.12.2019 reported earlier and now restated as per IND AS 8, is as under:

Particular	(Rs in Lakhs)		
	For the Quarter ended 31.12.2019	For the Quarter ended 30.09.2019	For the Quarter ended 30.06.2019
Total Comprehensive Income attributable to owners of company reported earlier	21.8	37.99	32.61
<b>Adjustment for prior period item</b>			
Employee Benefit Expenses	5.11	5.11	5.11
Income Tax	-1.29	-1.29	-1.29
<b>Total Comprehensive Income attributable to owners of company restated now</b>	<b>17.97</b>	<b>34.16</b>	<b>28.78</b>



*Saurin S J*



EPS (Basic and Diluted) now restated (in Rs)	0.39	0.74	0.62
EPS (Basic and Diluted) reported earlier (in Rs)	0.47	0.82	0.71

Reconciliation of other Equity as at 30.09.2019

Particular	Amt In Lakhs
Other Equity as at reported earlier (Unaudited)	1,602.91
<b>Adjustment for prior period items:</b>	
Decrease in retained earnings due to increase in expense for the prior period from 01.04.2019 to 30.09.2019	10.23
Increase in retained earnings due to decrease in tax expenses	-2.57
<b>Other Equity as at restated now (Unaudited)</b>	<b>1,595.25</b>

- 7 On March 30, 2019, MCA notified Ind AS 116 "Leases" (the Standard) which replaced Ind AS 17 "Leases" including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases and require lessee to account for all the leases under a single balance sheet model similar to accounting for finance lease under Ind AS 17. The Company has adopted Ind AS 116, effective from April 01, 2019 using modified retrospective approach. Accordingly, the Company has recognised Right Of Use (ROU) asset amounting to Rs 191.36 Lakhs. The ROU asset is measured at amount equal to the lease liability adjusted by the amount of any prepaid payments relating to that lease recognised in the balance sheet immediately before the date of initial application

In the statement of profit and loss, operating lease expenses were recognised as rent/ other expenses in the previous period. Pursuant to adoption of Ind AS 116, amounts are recognised as depreciation expenses for the right of use assets and finance cost for interest accrued on lease liability in the current period. On account of adoption of this standard the company did not have an overall impact of decrease in profits and earnings by share by Rs 1.40 Lakhs for the quarter ended 31st March, 2020.

- 8 The Company elected to exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act, 1961. The Company, accordingly has recognized Provision for Income Tax and re-measured its Deferred Tax Liabilities on the basis of the rates prescribed in the said section. The consequent impact of remeasurement of Deferred Tax amounting to Rs 8.77 lakhs is accounted in the quarter ended March 2020.
- 9 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. However, production and supply of goods has commenced in a phased manner during the month of May 2020 at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 10 As the Company's business activity falls within a single business segment viz. 'manufacturing and trading of naron fabrics', the financial statements are reflective of the information required by Ind AS 108 'Operating Segments'
- 11 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- 12 The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place : Mumbai  
Dated : 08.07.2020

For and on behalf of Board of directors of  
SKY INDUSTRIES LTD



SHAILESH SHAH  
MANAGING DIRECTOR



**SKY INDUSTRIES LIMITED**

Rs Lakhs

Particular	As on 31 Mar 20	As on 31 Mar 19
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant & Equipment	1,502.96	1,479.51
Right of Use Asset	97.59	-
Intangible Assets	0.61	0.51
Capital Work in Progress	31.83	31.83
Financial Assets		
Loans	0.09	0.38
Others	44.18	61.17
Non - Current Assets Tax Assets (net)	36.22	13.06
Other Non-Current Assets	14.26	58.10
	<b>1,727.74</b>	<b>1,644.57</b>
<b>2 Current assets</b>		
Financial Assets		
Investments	49.11	35.39
Inventories	1,549.80	1,301.43
Trade Receivables	1,124.77	985.94
Cash and cash equivalents	30.05	6.16
Bank Balance Other than above	68.92	36.72
Current Tax Assets (Net)	-	-
Other Assets	359.63	229.22
	<b>3,182.28</b>	<b>2,594.86</b>
	<b>4,910.02</b>	<b>4,239.44</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
Equity Share capital	483.64	460.64
Other Equity	1,680.00	1,598.80
<b>Total Equity</b>	<b>2,163.64</b>	<b>2,059.44</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
Financial Liabilities		
Long-term borrowings	20.10	1.38
Other financial liabilities	212.98	243.83
Lease Liability	101.60	-
Long-term provisions	13.81	19.83
Deferred tax liabilities (net)	82.29	99.31
	<b>430.79</b>	<b>364.36</b>
<b>3 Current liabilities</b>		
Short-term borrowings	947.72	905.15
Trade payables	1,143.83	759.16
Other financial liabilities	5.12	1.90
Other Current Liabilities	191.70	129.62
Short-term provisions	27.22	19.80
Current Tax Liabilities(Net)	-	-
	<b>2,315.59</b>	<b>1,815.64</b>
	<b>4,910.02</b>	<b>4,239.44</b>



*Sahar A*



## Annexure 1 - Statement Of Cash Flow For The Year Ended 31st March 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) Before Tax	31.97	256.82
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	209.90	129.56
Finance Cost	98.70	103.14
Interest Income	(2.97)	(1.79)
Advances written off	0.00	49.76
Unrealised Loss on Investments classified through FVTPL	10.04	-
Financial Income - IndAs	(2.74)	-
Loss on sale of Assets/ Assets written off	10.99	1.28
Finance Cost - IndAs	13.22	-
Processing fees - IndAs	3.91	-
ESOP Expenses	20.46	2.55
Operating Profit Before Changes in Working Capital	393.47	541.03
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(138.84)	(117.62)
(Increase) / Decrease in Inventories	(248.37)	(96.20)
(Increase) / Decrease in Loans & Advances	0.29	(0.38)
(Increase) / Decrease in Right to Use Assets	(97.59)	-
(Increase) / Decrease in Other Non - Current Financial Assets	16.99	(11.39)
(Increase) / Decrease in Other Non - Current Assets	43.84	(13.89)
(Increase) / Decrease in Other Current Assets	(130.42)	10.66
Increase / (Decrease) in Trade Payables	184.67	(133.07)
Increase / (Decrease) in Other Current Financial Liabilities	3.22	1.90
Increase / (Decrease) in Other Current Liabilities	62.08	2.35
Increase / (Decrease) of Non current Financial liabilities	(30.85)	(7.92)
Increase / (Decrease) of Non current Financial liabilities	101.60	-
Increase / (Decrease) in Non Current Provisions	(6.02)	(3.58)
Increase / (Decrease) in Current Provisions	7.42	11.26
Cash Generated from Operations	361.50	183.15
Less: Taxes Paid (Net of refund received)	(43.39)	(69.26)
Less: Dividend & Dividend Distribution Tax Paid	(55.53)	(27.77)
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>262.59</b>	<b>86.12</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible Assets	(157.57)	(146.60)
Sale of Property, Plant & Equipment & Intangible Assets	4.50	3.30
Sale of Investments	0.00	5.00
Investments during the year	(23.75)	(25.69)
Interest Received	2.97	1.79
Movement in other bank balances	(32.20)	(24.32)
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>(206.04)</b>	<b>(186.52)</b>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Increase/(Decrease) of Term Loan/Vehicle Loans	18.72	(14.18)
Increase/(Decrease) of Unsecured Loans	0.00	-
Increase/ (Decrease) in Working Capital facility (net)	42.56	99.61
Payment of Principal portion of Lease Liability	(98.35)	-
Receipt of Equity Share Capital (incl. Share Premium)	103.11	37.95
Finance Cost	(98.70)	(103.14)
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>(32.66)</b>	<b>20.24</b>
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>23.89</b>	<b>(80.16)</b>
Add: Opening Balance of Cash & Cash Equivalents	6.16	86.32
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>30.05</b>	<b>6.16</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>		
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
Balance with banks in current accounts	28.72	5.05
Cash on Hand	1.33	1.11
<b>CASH AND CASH EQUIVALENT</b>	<b>30.05</b>	<b>6.16</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>30.05</b>	<b>6.16</b>



*Barlin D M*





**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
Sky Industries Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Sky Industries Limited** (the 'Company') for the quarter ended 31<sup>st</sup> March, 2020 and for year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

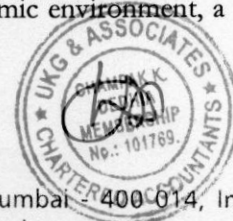
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2020 and net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit of financial results 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 Results" 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 results under the provisions of the Act and the Rules made thereunder, 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 results.

**Emphasis of Matter**

We draw your attention to Note 9 of financial statements, which describes the management's assessment to the impact of outbreak of Coronavirus (COVID-19) on the business operation of the company. The Management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of various preventive measures taken (such as complete lockdown, travel restrictions etc) and highly uncertain economic environment, a





definitive assessment of the impact in the subsequent periods is highly dependent upon circumstance as they evolve. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit/loss and other comprehensive income/loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

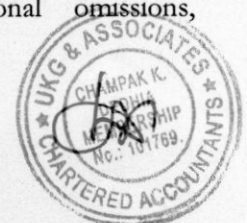
The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Result**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial results, 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.







**UKG & ASSOCIATES**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA

**Gautam R. Mota** B.Com., LLB, FCA

- ii. Obtain an understanding of internal control relevant to the audit 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 company's internal control
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director'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 results 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.
- v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Other Matters**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For UKG & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 123393W**

  
**(Champak K. Dedhia)**  
**Partner**

**Membership No. 101769**  
**Mumbai, 8<sup>th</sup> July, 2020**  
**UDIN:20101769AAAACM8334**



# SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

Corp Off.: 1101, Universal Majestic, Behind RBK Intl School, Ghatkopar Mankhurd Link Road, Chembur (West), Mumbai - 400043  
Tel.: +91 22 67137900, Website.: www.skycorp.in

SIL/OUT/2020-21/16  
July 8, 2020

To  
**BSE Limited**  
**Listing Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Scrip Code: 526479**

Dear Sir/ Madam,

**Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. UKG & Associates (FRN : 123393W), Chartered Accountants, have issued the Audit Report on Financial Results of the Company for the Quarter and Year ended March 31, 2020 with unmodified opinion.

Thanking You.

Yours Faithfully,  
For **SKY INDUSTRIES LIMITED**



**MAIKAL RAORANI**  
**WHOLE TIME DIRETOR & CFO**  
**DIN : 00037831**