

SKY INDUSTRIES LIMITED

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
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8th

ANNUAL REPORT

1996-97

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BOARD OF DIRECTORS

MR. NITIN MOTANI, Chairman

MR. VIJAY KALANTRI
(Upto 25th August, 1997)

MR. SHARAD SHAH

MR. SHAILESH SHAH, Managing Director

MR. SAURABH MOTANI, Whole Time Director

AUDITORS

G.M. MEHRA & ASSOCIATES,
Chartered Accountants
Mumbai

BANKERS

ORIENTAL BANK OF COMMERCE
Fort, Mumbai

REGISTERED OFFICE AND WORKS

C-58, TTC Industrial Area,
Thane Belapur Road,
Pawane, Navi Mumbai,
Pin 400 705.

SHARE TRANSFER AGENTS

PAR COMPUTER SCIENCES (INT) LTD.
Sonawala Building,
2nd Floor,
19, Bank Street, Fort,
Mumbai 400 023.

Sky Industries Limited**8th Annual Report****NOTICE**

To

The Members of

Sky Industries Limited,

The **EIGHTH ANNUAL GENERAL MEETING** of **SKY INDUSTRIES LIMITED** will be held at the Registered office of the Company at C-58, T.T.C. Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai 400 705 on Tuesday, 30th September, 1997 at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive and adopt the Directors' Report, Audited Balance Sheet as at 31st March, 1997, and Profit and Loss Account of the Company for the year ended 31st March, 1997.
2. To appoint a Director in the place of Mr. Sharad Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Dividend
4. To appoint Auditors and to fix their remuneration.

Registered Office :

C-58, TTC Industrial Area,
Thane Belapur Road,
Pawane, Navi Mumbai.

By The Order of the Board

Navi Mumbai, 30th August, 1997

NITIN MOTANI
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Transfer Books of the Company will remain closed from 20/09/97 to 30/09/97 (both days inclusive).
3. Members are requested to advise indicating their folio number, the change of their address, if any to the Company's Registrars and Transfer Agents, M/s.Par Computer Sciences (Int) Ltd. Sonawala Building, 2nd Floor, 19, Bank Street, Fort, Mumbai 400 023.
4. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting and handover the same at the entrance of the Meeting Hall.

Sky Industries Limited**8th Annual Report****DIRECTORS' REPORT**

To,
The Members,

SKY INDUSTRIES LIMITED

Your Directors have pleasure in presenting the Eighth Annual Report together with the audited accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS	YEAR ENDED	
	(Rs. Lacs)	
	31.03.97	31.03.96
Gross Sales	802.13	565.01
Other Income	52.44	87.82
Profit before interest, depreciation & taxation	179.09	149.60
Interest and Finance charges	66.31	44.07
Depreciation	42.55	18.67
Operating Profit	67.15	83.78
Taxation	16.00	3.30
Profit after taxation	51.15	80.48
Balance b/f from previous year	84.28	36.62
Transfer to General Reserve	05.00	00.00
Dividend for the year	39.76	00.00
Tax on Dividend	03.98	00.00
Balance carried to Balance Sheet	86.94	84.28

PERFORMANCE

Your Directors are pleased to summarise for you the results for the year ended 31 st March, 1997. The company achieved a total turnover of Rs. 802.13 lacs during the year as against Rs. 565.01 lacs in the previous year, thereby showing an increase of over 42%. The net profit after tax stood at Rs.51.15 lacs. The profit margins were under pressure due increase in cost of various inputs as well, higher depreciation and interest.

EXPORTS

Your Company is performing consistently well in the exports market. The total exports during the year were Rs. 98.51 lacs as against Rs.65.44 lacs in previous year. The major export of the company were to developed countries.

Sky Industries Limited**8th Annual Report**

DIVIDEND

Your Directors have pleasure in recommending for your consideration payment of dividend at 10% for the year ended 31 st March,1997.

DIRECTORS

Shri Vijay Kalantri retired from the directorship of the Company. The Directors place on record his valuable contribution to the business of the Company.

AUDITORS

Messers G M Mehra & Associates, Chartered Accountants, the Auditors of the Company retire and being eligible offer themselves for reappointment.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES,1988.

In terms of the above Rules, the report is given in Annexure to this report.

EMPLOYEES

The Company does not have employees particulars of whom would be required to be furnished under Section 217(2A) of the companies Act,1956.

The directors place on record their sincere appreciation for services rendered by all employees of the company. The Directors also thank the shareholders and the Bankers of the Company, for their support and look forward to their continued confidence in the measures being taken for prosperity of the company.

for and on behalf of the Board

NITIN MOTANI
(CHAIRMAN)

NAVI MUMBAI, August 30, 1997

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ANNEXURE TO DIRECTORS' REPORT

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE, 1988.

A. Conservation of Energy :

(a) Energy conservation measures taken:

The production activity of the company is not energy intensive. However all measures are being taken for optimising energy usage from planning stage itself.

(b) Additional investment and proposals, if any being implemented for reduction of consumption of energy:

The company does not have any immediate investment plans for conservation of energy.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The Company has maintained the energy cost at minimum level over the period of time.

(d) Total energy consumption and energy consumption per unit of production:

POWER AND FUEL CONSUMPTION :**1. ELECTRICITY**

	Current year	previous year
(a) Purchased		
units	244632	192342
Total Amount.	Rs.9.92 lacs	Rs.6.72 lacs
Rate/Unit	Rs. 4.05	Rs.3.49
(b) own generation		
(Through Diesel Generator)		
units	3600	8181
Total Amount	Rs.0.44 lacs	Rs.0.50 lacs
Rate/Unit	Rs.7.33 lacs	Rs.6.11 lacs

2. COAL

Nil

Nil

3. FURNACE OIL

Nil

Nil

4. OTHERS

Nil

Nil

Consumption per unit of production

	Standard (if any)	Current year	Previous year
Hook and Loop Tape Fastners (Meters)			
Electricity (Units)/meter	N.A.	0.02	(0.02)

Sky Industries Limited**8th Annual Report****B. Technology Absorption****Research and Development****1. Specific areas in which R & D carried out by the company :**

The Company has carried out Research in development of indigenous inputs in production as an alternate to imported inputs.

2. Benefits derived as a result of the above R & D :

The cost of inputs have reduced due to the above efforts as well, the regularity of supply of the same is ensured.

3. Further plan of action :

Development of import substitute for certain varieties of Nylon Yarn and indigenisation of technology.

4. Expenditure on R & D :

The Company has not incurred any substantial expenditure on the efforts made till date.

Technology absorption, adaptation and innovation :**1. Efforts, in brief, made towards technology absorption and innovation :**

The company has started steadily absorbing technology chosen and adopted.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development import substitution etc :

The Company has developed indigenous substitutes for most of the raw materials due to which the composition of imported inputs has reduced from 33% to 9% in the year under review.

3. Information about imported technology :

Not applicable.

C. Foreign Exchange Earning and Outgo:

The company has taken constant measures for establishing market for the product.

Foreign Exchange Earning : Rs. 98.51 lacs

Foreign Exchange Outgo : Rs.105.99 lacs

For and on Behalf on, the Board

NITIN MOTANI
(CHAIRMAN)

NAVI MUMBAI, August 30, 1997.