

SKYBOX INDUSTRIES LIMITED

**(Formerly known as SMART CAPITAL SERVICES
LIMITED)**

26th Annual Report Financial Year 2020-21

CORPORATE INFORMATION

CORPORATE IDENTIY NUMBER

L74899DL1994PLC059877

BOARD OF DIRECTORS

Mr. Rohit Mittal, (NED)

Mrs. Priyanka Mittal, (ED)

Mr. Prakash Chand Jajoria, (NED, ID)

Mr. Hitesh Rai Makhija, (NED, ID)

KEY MANAGERIAL PERSONNEL

Mrs. Meena, CEO & CFO

Mrs. Amandeep Kaur, Company Secretary

STATUTORY AUDITOR

M/s SAARK AND CO, Chartered Accountants
(Formerly known as Sushil Lal & Associates)

301-303,203 Plot No.7, Aggarwal Plaza, LSc-1,
Mixed Housing Complex, Mayur Vihar Phase-III,
New Delhi-110096

SECRETARIAL AUDITOR

M/s G Aakash & Associates

Company Secretaries,

1878, H.B.C., Sector-13, 17

Panipat-132103, Haryana

INTERNAL AUDITOR

M/s S.K. Goel & Associates,

Chartered Accountants

C-1/117,3rd Floor, Front Side, Opposite St. Marks

School, Janak Puri, New Delhi-110058

REGISTERED OFFICE

325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini,
New Delhi-110085

COMPANY'S WEBSITE

www.smartcapitalservices.in

BANKERS

IDFC Bank

Prashant Vihar, New Delhi, 110085

BOARD COMMITTEES

Audit Committee

Mr. Hitesh Rai Makhija, Chairman & Member

Mr. Rohit Mittal, Member

Mr. Prakash Chand Jajoria, Member

Nomination & Remuneration Committee

Mr. Hitesh Rai Makhija, Chairman & Member

Mr. Rohit Mittal, Member

Mr. Prakash Chand Jajoria, Member

Stakeholders Grievances Committee

Mr. Hitesh Rai Makhija, Chairman & Member

Mr. Rohit Mittal, Member

Mr. Prakash Chand Jajoria, Member

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area, Phase-I
New Delhi-110020

Ph: (011)- 64732681-88

E-mail Id: admin@skylinerta.com

NAME OF THE STOCK EXCHANGE AT WHICH THE COMPANY'S SECURITIES ARE LISTED

Metropolitan Stock Exchange of India Limited
(MSEI)

INVESTORS HELDESK

Contact Person- Mrs. Amandeep Kaur

Company Secretary & Compliance Officer,

E-mail id: smartcap.delhi@gmail.com

Tel. 011-45689444

DECLARATION ON AUDITED FINANCIAL RESULTS
pursuant to the second proviso to Regulation 33(3)(d) of the
Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (LODR) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of **Skybox Industries Limited** (Formerly known as Smart Capital Services Ltd) ("Company") (CIN: L74899DL1994PLC059877) having its registered office at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 hereby confirms that M/s. M/s SAARK AND CO, Chartered Accountants (Formerly known as Sushil Lal & Associates) (FRN: 021758N), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2021.

For Skybox Industries Limited
(Formerly known as Smart Capital Services Limited)

Sd/-
Meena
Chief Financial Officer & Chief Executive Officer
PAN: BTSPM8829F

Date: 29/06/2021
Place: New Delhi

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SKYBOX INDUSTRIES LIMITED

(Formerly known as Smart Capital Services Limited)

Regd. Office: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Tel: 011-45689444, Email ID: smartcap.delhi@gmail.com

Website: www.smartcapitalservices.in, CIN: L74899DL1994PLC059877

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **Skybox Industries Limited** will be held on Monday, September 20, 2021, at 01:00 P.M. at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 to transact the following business(s):

ORDINARY BUSINESS

1: Adoption of Audited Financial Statements , etc for financial year 2020-21.

To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 including the Balance Sheet as on March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2: Re-appointment of Mr. Rohit Mittal (DIN:02527072) as a director liable to retire by rotation

To appoint a Director in place of Mr. Rohit Mittal (DIN: 02527072) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and, being eligible, offers herself for re-election.

3: To approve appointment of M/s V. N. Purohit & Co. Chartered Accountants(FRN: 304040E) as Statutory Auditors of the Company to fill the casual vacancy

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, , 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) **M/s V. N. Purohit & Co.** , Chartered Accountant (FRN- 304040E) be and is hereby appointed as the Auditors of the Company to hold office for 5(five) years from the conclusion of this meeting until the conclusion of 31st AGM of the members of the Company, to fill the casual vacancy caused by the resignation of M/s SAARK and CO. (Formerly Known as Sushil Lal & Associates) (FRN:021758N) on such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on progressive billing basis to be agreed upon between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

Item No. 4: Re-appointment of Mr. Hitesh Rai Makhija (Din : 07509495) as an Independent Director .

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Hitesh Rai Makhija (DIN: 07509495), who was appointed as an Independent Director for a term of five (5) consecutive years by the Shareholders, being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 20th September, 2021 .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5 - APPROVAL FOR AVAILING LOAN(S) CONVERTIBLE INTO EQUITY SHARES:

To consider and if thought fit, to pass, with or without modifications, the following resolution(s) as a Special Resolution:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as **“the Board”**, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board in respect of the financial assistance, including unsecured loans, to be availed from Financial Institutions/Banks/any Bodies Corporate/Directors (hereinafter collectively referred to as the **“Lenders”**) from time to time aggregating to a sum not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) (**“Facilities”**), such that in the event of request by the Company for restructuring the facilities under the lending arrangements as may be executed between the Lenders and the Company or upon exercise of an option provided/agreed under the lending arrangements, Lenders, may be able to convert the outstanding facilities or part thereof, into equity shares in the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined at the time of such conversion.

RESOLVED FURTHER THAT either up on the acceptance of the option provided by the Company to the Lenders to convert Facilities into equity shares of the Company or on receipt of notice from the Lenders exercising the option of conversion of Facilities into equity shares in terms of the lending arrangements, for the conversion of Facilities (or part thereof), the Board be and is hereby authorised to do all such acts, deeds and things as the Board may think necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the equity shares to be allotted and issued to such Lenders, either pursuant to the request forwarded by the Company for conversion of the existing Facilities (either in full or in part) or upon the right of conversion exercised by the Lenders, shall rank pari passu in all respects with the then existing equity shares in the Company and be listed on the stock exchange(s) where the existing shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, execute all such documents, instruments and writings and give such directions as may be deemed necessary or expedient, to give effect to this resolution.”

**By the order of Board of Directors of
Skybox Industries Limited
(Formerly Known as Smart Capital Services Limited)**

**Sd/-
Amandeep Kaur
Company Secretary**

Date: 12.08.2021

Place: New Delhi

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of Annual General Meeting.**
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Details under Regulation 26 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re- appointment at the Annual General Meeting, forms integral part of the Notice. The Director has furnished the requisite declarations for re-appointment to the Company.
7. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Tuesday, 14th September, 2021 to Monday, 20th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
8. The ISIN of the Equity Shares of Rs.10/- each is INE980S01017.
9. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall couriered to them.
10. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2020-21 will also be available on the Company's website **www.smartcapitalservices.in**.

11. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
- a. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.

12. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
13. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
14. Members/proxies/Authorized Representatives are requested to bring to the Meeting necessary details of their Shareholding, attendance slip(s) and copies of their Annual Reports.
15. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
16. Members/Proxies are requested to bring their Attendance Slip in the meeting, as enclosed with the Notice.
17. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
20. ***SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation members are advised to dematerialise shares held by them in physical form.***

VOTING THROUGH ELECTRONICS MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e- Voting system.

The Notice of the 26th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.smartcapitalservices.in.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE TO LOGIN TO E-VOTING WEBSITE

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demataccount maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal

Shareholders holding securities in demat mode with NSDL.

Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **cs.goelaakash@gmail.com** with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms.Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company’s email address **smartcap.delhi@gmail.com**.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (smartcap.delhi@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (smartcap.delhi@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) **i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INFORMATION

1. The e-voting period commences on September 17, 2021 (9:00 a.m.) and ends on September 19, 2021 (5:00 p.m.). During this period, members of the Company holding shares either in physical or dematerialized form, as on the relevant date i.e. Monday, September 13, 2021, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. September 13,2021, may obtain his login ID and password by sending a request at evoting@nsdl.co.in.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Monday, September 13, 2021.
3. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
4. Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Monday, September 13, 2021 may only cast their vote at the 26th Annual General Meeting.

5. Mr. Aakash Goel, Proprietor of **M/s G Aakash & Associates, Practicing Company Secretaries** has been appointed as the Scrutinizer for the Purpose of Annual General Meeting.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting and make a Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
7. The Results shall be declared forthwith after the submission of Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.dirl.in after the declaration of the results by the Chairman

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

**By the order of Board of Directors of
Skybox Industries Limited
(Formerly Known as Smart Capital Services Limited)**

**Sd/-
Amandeep Kaur
Company Secretary**

**Date: 12/08/2021
Place: New Delhi**

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Mr Rohit Mittal
1.	DIN:	02527072
2.	Date of Birth	04/05/1989
3.	Date of Appointment	01/03/2016
4.	Qualification	Graduate
5.	Expertise	He has experience in the field of Business Development and Marketing.
6.	Directorship in other Entities	1. PRM Hospitality Private Limited 2. Kedarnath Industries Limited
7.	Number of Shares Held in Company	2,84,900
8.	Chairman / Member of Committee(s) of Board of Directors of the Company	Chairman (1) and Member(3)
9.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	None
10.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mrs. Priyanka Mittal, Director of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No: 3

The Member of the Company at 25th AGM held on 14th September,2020 had approved the appointment of M/s SAARK AND CO.(formerly known as Sushil Lal & Associates), Chartered Accountants (FRN: 021758N) as Statutory Auditors of the Company to hold office from the conclusion of 25th AGM until the conclusion of 30th AGM.

M/s SAARK AND CO.(formerly known as Sushil Lal & Associates), Chartered Accountants (FRN: 021758N) has resigned from conclusion of ensuing Annual General Meeting before completion of its term, from the position of Statutory Auditors of the Company resulting in a casual vacancy in the office of Statutory Auditors.

As per section 139(8) of the Companies Act, 2013, casual vacancy caused by the resignation of Auditors shall be filled by the Board of Directors within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of there commendation of the Board.

Accordingly based on the recommendation of the Audit Committee and confirmation received from **M/s V.N Purohit & Co.** , Chartered Accountant (FRN- 304040E) as Statutory Auditors of the Company on their eligibility .At the Board meeting held on August 12,2021, the Board of Directors has recommended to the member for the appointment of **M/s V.N Purohit & Co.** , Chartered Accountant (FRN- 304040E) as Statutory Auditors of the Company to fill the casual vacancy caused by the existing Auditor of the company to hold office from the conclusion of 26th Annual General Meeting of the Company till the conclusion of 31st Annual General Meeting of the company at such remuneration as fixed by the Board on recommendation of Audit Committee

M/s V.N Purohit & Co. , Chartered Accountant (FRN- 304040E) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors / Key Managerial Personnel and their relatives is in any way, concerned or interested in the said resolution.

Item No: 4

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report. Mr. Hitesh Rai Makhija (DIN: 07509495) were appointed as an Independent Directors (Non–Executive) of the Company for a period of five (5) years .

The Nomination and Remuneration Committee on the basis of their skills, experience, knowledge and report of his performance evaluation recommended re- appointment of Mr. Hitesh Rai Makhija (DIN: 07509495) as Non-Executive Independent Directors for a second term of five consecutive years on the Board of the Company w.e.f. from 20th September, 2021 upto the conclusion of Fifth AGM.

The Company has received a notice in writing from the Directors under Section 160 of the Companies Act, 2013, proposing their candidature for the office of Independent Directors of the Company. The Board accordingly re-appointed them as Non – Executive Independent Directors not liable to retire by rotation for a further period of five years w.e.f. 20th September, 2021.

Except for the Directors being appointed and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 04 of the Notice.

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the shareholders.

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

S. No.	Name of the Director	Mr.Hitesh Rai Makhija
1.	DIN	07509495
1.	Date of Birth	27/09/1983
2.	Date of Appointment	28/05/2016
3.	Qualification	Graduate
4.	Experience &Expertise	Business Management
5.	Directorship in other Public Entities	1.Quasar India Limited 2. Gulmohar Investments and Holdings Limited
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member of 3 Committee in the board of the Company
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of 5 committee
9.	Whether related with other Directors / Key Managerial Personnel	NIL

Item No. 05: Approval for availing loan(s) convertible into equity shares :

To meet funding requirements towards proposed operational expenditures of the Company and for general corporate purposes, the Company is proposing to avail financial assistance to the tune of upto Rs. 100,00,00,000 (Rupees One Hundred Crores only) by way of Rupee Term Loans, unsecured loans, Corporate Loans etc. ("Facilities"), from time to time from various Lenders i.e. Bank(s) / Financial Institution(s)/ any Bodies Corporate/Directors. The Company is in initial discussions with Lenders for availing the Facilities upon such terms and conditions stipulated by them and approved by the Board and specifically set out under the lending arrangement to be executed by and between the Company and the Lenders.

As per the terms mentioned in the lending arrangements, the said facilities may be converted into Equity Shares of the Company upon happening of any of the following events:

- a. Request forwarded by the Company requesting the Lenders to convert their existing loan into the Equity Shares in the Company; or
- b. Upon exercise of an option to convert whole or part of the outstanding Facilities into fully paid up Equity Shares of the Company.

The Equity Shares to be allotted upon conversion of the Loan shall be done at a price to be determined at the time of such conversion.

In terms of the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013, an increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the Company to convert such loans into shares in the company, can only be done, if the terms of issue of loan containing an option to convert such loans into shares in the company, have been approved before the raising of loan by a special resolution passed by the Company in general meeting. Accordingly, approval of the members of the Company is being sought under Section 62(3) of the Companies Act, 2013 to authorised the Lenders to convert their outstanding Facilities into equity shares in the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 06 above for approval of the members of the Company as a special resolution.

None of Directors, KMPs of the Company and their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

The nature of concern or interest, financial or otherwise, if any, in respect of power to borrow monies and/or mortgage properties (moveable/immovable):

- i. Directors: None of the Directors of the Company is concerned or interested in the proposed resolution except to the extent of their shareholdings;
- ii. Every other Key Managerial Personnel: NIL;
- iii. Relatives: Only to the extent of their shareholdings.

SKYBOX INDUSTRIES LIMITED

(Formerly known as Smart Capital Services Limited)

Regd. Office: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Tel: 011-45689444, Email ID: smartcap.delhi@gmail.com

Website: www.smartcapitalservices.in, CIN: L74899DL1994PLC059877

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative	
Name of the proxy (to be filled in if proxy attends instead of the member).	

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Monday, September 20, 2021, at 01:00 P.M. at the registered office at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.

Signature of the Member/Proxy

(To be signed at the time of handing over the slip)

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FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74899DL1994PLC059877

Name of the Company: Skybox Industries Limited

Venue of the Meeting: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Date and Time: September 20, 2021, at 01:00 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID/ Regd. Folio No.	
No. of shares held	

I/We, being the member(s) of shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, September 20, 2021, at 01:00 P.M. at the registered office at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

2. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

3. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	Adoption of Financial Statements for the year ended March 31, 2021 along with Auditor's and Director's Report thereon			
2.	To appoint a Director in place of Mr Roht Mittal (DIN: 02527072) who retires by rotation and, being eligible, offers herself for re-election.			
3.	To approve appointment of M/s V. N. Purohit & Co. Chartered Accountants(FRN: 304040E) as StatutoryAuditors of the Company to fill the casual vacancy			
<i>Special Business</i>				
4.	Re-appointment of Mr. Hitesh Rai Makhija (Din : 07509495) as an Independent Director			
5.	Approval of availing loans convertible into equity shares			

Signature of shareholder Signature of Proxy holder(s)

Signed this Day of 2021

Affix
Revenue
Stamp

Note:

- This is optional to put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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Website: www.smartcapitalservices.in, CIN: L74899DL1994PLC059877

FORM NO. MGT-12 **POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN: L74899DL1994PLC059877
Name of the Company: Skybox Industries Limited
Venue of the Meeting: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Date and Time: September 20, 2021, at 01:00 P.M.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No.	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

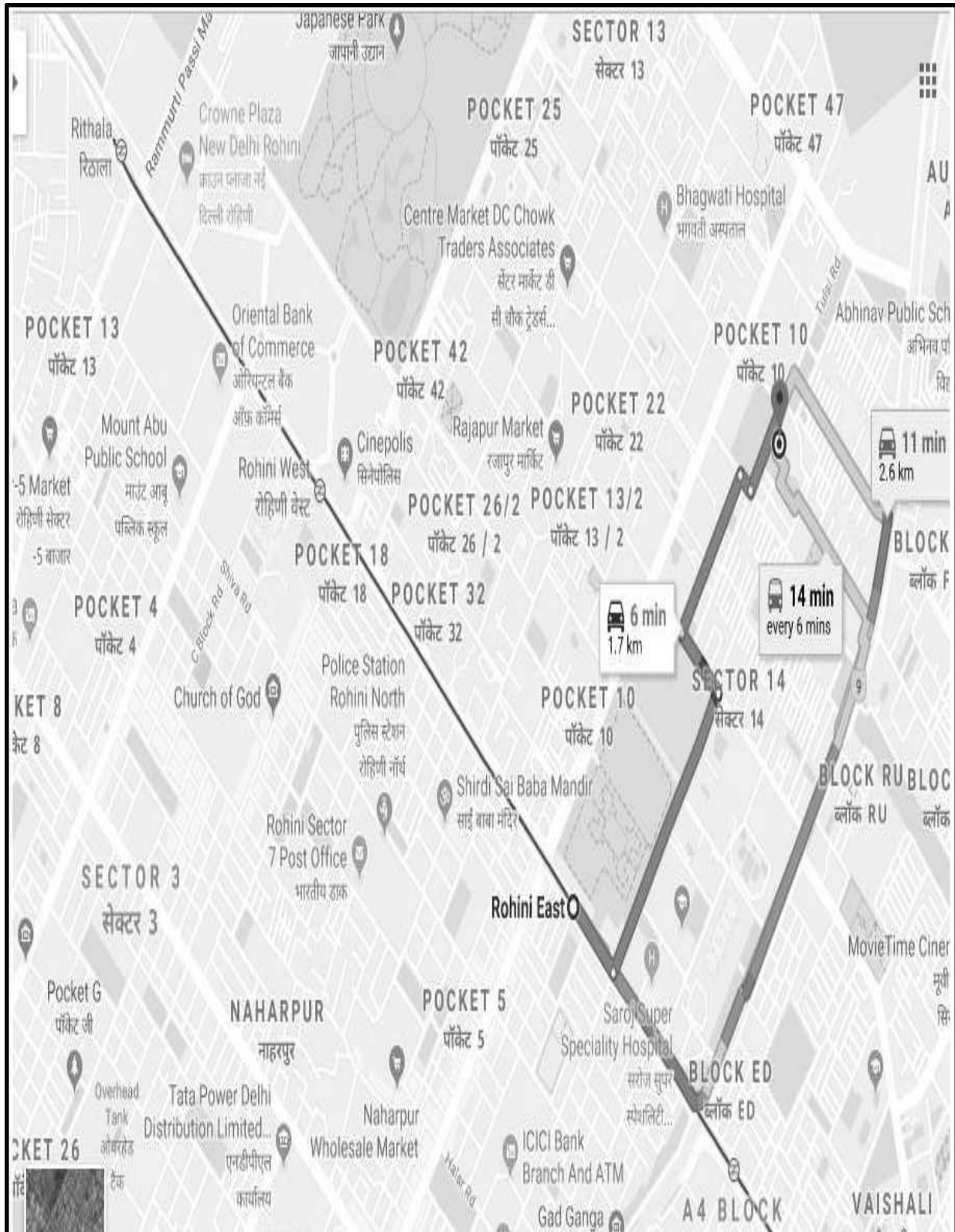
S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	Adoption of Financial Statements for the year ended March 31, 2021 along with Auditor's and Director's Report thereon			
2.	To appoint a Director in place of Mr. Rohit Mittal(DIN:02527072 who retires by rotation and, being eligible, offers herself for re-election.			
3.	To approve appointment of M/s V. N. Purohit & Co. Chartered Accountants(FRN: 304040E) as Statutory Auditors of the Company to fill the casual vacancy			
<i>Special Business</i>				
4.	Re-appointment of Mr. Hitesh Rai Makhija (Din : 07509495) as an Independent Director			
5.	Approval of availing loans convertible into equity shares			

Place:

Date:

(Signature of the shareholder)

ROUTE MAP



DIRECTOR'S REPORT

To the Shareholders,

Your Directors take pleasure in presenting the 26th Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended March 31, 2021.

COMPANY OVERVIEW

Skybox Industries Limited (Formerly Known as Smart Capital Services Limited) was incorporated under Companies Act, 1956 on 28th June, 1994. The Company is listed on Metropolitan Stock Exchange of India Limited (MSEI) only.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial results are as under:

(₹ in 000)

Particular	Current Year 2020-21	Previous Year 2019-20
Revenue from Operations	116659.58	332,166.47
Total revenue (including other income)	122634.25	351980.64
Total Expenses:	124660.72	352,139.41
Profit before tax	(2062.09)	(158.78)
Tax Expenses:		
Less: Current tax	-	(13.13)
Add: MAT		-
Add: Deferred tax	35.62	(49.01)
Profit after tax	(2062.09)	(122.90)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your Company for the year ended March 31, 2021 is decreased to ₹ 116659580 as against ₹ 33,21,66,472 for the year ended March 31, 2020. The Profit before tax decreased to ₹ (20,26,460) as compared to ₹ (1,58,774) in the previous year. The Profit/Loss after tax for the year ended March 31, 2021 is of ₹ (20,62,090) as compared to Profit/Loss after tax of ₹ (122898) in the previous year ended March 31, 2020.

STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

RESERVES

During the financial under review, there is net loss of Rs. (20,62,090) in the Company. Thus there is no transfer to general reserve.

DIVIDEND

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2020-21.

SHARE CAPITAL

The present Authorized Share Capital of the Company is ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakh) divided into 55,00,000 (Fifty Five Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

Issued, Subscribed and Paid up share capital of the Company as on 31st March, 2020 is ₹ 4,50,11,700/- (Rupees Four Crores Fifty Lakh Eleven Thousand Seven Hundred) divided into 45,01,170 (Forty Five Lakh One Thousand One Hundred Seventy) equity shares of ₹ 10/- (Rupees Ten) each .

During the year, there has been no change in the share capital of the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under. There is no unclaimed or unpaid deposit lying with the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. During the year under review, the Company had no earnings and expenditure in foreign exchange.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "**Annexure A**" of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are given in "**Annexure B**" of this Report.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than ₹ 10 Crores and Net worth is less than ₹ 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

LISTING/DELISTING:

Pursuant to the approval of the Board of Directors of the Company at its meeting held on June 09, 2021, your Company had filed an **In- principle application on dated July 21,2021** to Metropolitan Stock Exchange of India Limited ("MSEI") for voluntary delisting of its equity shares from the MSEI subject to approval of shareholder resolution through Postal Ballot on July 15,2021 in terms of Regulation 8(1)(b) of the Securities and Exchange of Board of India (Delisting of Equity Shares) Regulations, 2009 ("**Delisting Regulations**").

The aforesaid In - principle application were in process for delisting .

The equity shares of the Company are listed and traded on Metropolitan Stock Exchange of India Limited ("MSEI").

SUBSIDIARIES, HOLDING, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

RISK MANAGEMENT

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business Opportunities.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on March 31, 2021, your Board comprised of 4 (Four) Directors which includes one non executive directors and one women executive director and two independent non executive directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting.

Composition of Board of Directors:

S.NO	NAME	STATUS
1.	Mr. Rohit Mittal	Non Executive Director , Promoter
2.	Mrs. Priyanka Mittal	Executive Director, Promoter
3.	Mr. Prakash Chand Jajoria	Non-Executive Independent Director
4.	Mr. Hitesh Rai Makhija	Non-Executive Independent Director

During the end of the financial year and till the ensuing AGM, following change in Management:

*Mr. Pawan Kumar Mittal (Non-Executive Director) has resigned from the directorship w.e.f 30.03.2021.

*Mrs. Kiran Mittal (Non-Executive Director) has resigned from the directorship w.e.f 30.03.2021.

Key Managerial Personnel

As on March 31, 2021, following members holds the position of Key Managerial Personnel are:

- Ms. Meena, Chief Executive Officer and Chief Financial officer
- Ms. Amandeep Kaur, Company Secretary & Compliance Officer

During the year 2020-2021 under review, following events took Place in the composition:

- Mr. Mohit Nehra resigned from the post of Company Secretary w.e.f October 09, 2020.
- Ms. Amandeep Kaur, Company Secretary has join the Company w.e.f February 11,2021.

Directors Retires by Rotation

In accordance with the provisions of the Companies Act, 2013 and the articles of association of the Company, Mr. Rohit Mittal, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Directors recommend the said re-appointment. Item seeking your approval on the above re-appointment is included in the Notice convening the Annual General Meeting.

Board Evaluation

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Declaration given by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI Listing Regulations.

Familiarisation Programme

The Company has put in place an induction and familiarization programme for all its Directors including the Independent Directors.

Directors' Appointment and Remuneration Policy

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended March 31, 2021, on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS

Board Meetings

The Board of Directors of the Company met Six (6) times during the financial year 2020-21. The meetings of Board of Directors were held on 29th June,2020 , 28th July,2020 , 09th October,2020 , 11th November,2020 , 11th February,2021 and 30th March,2021.

The Minutes of the Meetings of the Board of Directors are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	

*Pawan Kumar Mittal	Director	Non Executive- Non Independent Director	6	6	Yes
*Kiran Mittal	Director	Non Executive- Non Independent	6	6	Yes
Rohit Mittal	Director	Non Executive- Non Independent Director	6	6	Yes
Priyanka Mittal	Director	Executive- Non Independent Director	6	6	Yes
Prakash Chand Jajoria	Director	Non Executive- Independent Director	6	6	Yes
Hitesh Rai Makhija	Director	Non Executive- Independent Director	6	6	Yes

* Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal has been resigned from the directorship w.e.f 30.03.2021.

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The agenda and Notice for all the Meetings was prepared and circulated in advance to the Directors.

Information provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, interalia, includes:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, assets which is not in the normal course of business.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.

- Significant labour problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

Independent Directors Meetings

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One (1) meeting of Independent Directors was held on Tuesday, March 30,2021 during the year 2020-21.

Committee Meetings

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Brief description of the terms of reference

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with accounting standard;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.
- Mandatory review of following information
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions, submitted by management;
 - Management letters / letters of internal control weaknesses issued by Statutory Auditors and;
 - Appointment, removal and terms of remuneration of Internal Auditor.

The Board has re-constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and have financial management expertise. The Audit Committee comprises of three members including two members as independent director out of which one is chairman of this committee.

The Audit Committee met Four (4) times during the financial year 2020-21. The meetings of Audit Committee were held on 29th June,2020 , 28th July,2020, 11th November,2020 and 11th February,2021 .

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Hitesh Rai Makhija	Chairman	4	4
Prakash Chand Jajoria	Member	4	4
*Pawan Kumar Mittal	Member	4	4

**Mr. Pawan Kumar Mittal has resigned as member of Audit committee due to resignation as director w.e.f 30.03.2021 and in his place Mr. Rohit Mittal (director) be the member of the committee.*

Nomination and Remuneration Committee

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI Listing Regulations. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

This Nomination & Remuneration committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. This Committee has comprises of three members including two members as independent director out of which one is chairman of this committee.

The Nomination and Remuneration Committee met Two (2) times during the financial year 2020-21. The meetings of Nomination and Remuneration Committee were held on 09th October,2020 and 11th February,2021.The Minutes of the Meetings of the Nomination and Remuneration Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Nomination and Remuneration Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Hitesh Rai Makhija	Chairman	2	2
Prakash Chand Jajoria	Member	2	2
*Pawan Kumar Mittal	Member	2	2

**Mr. Pawan Kumar Mittal has resigned as member of Nomination and Remuneration committee due to resignation as director w.e.f 30.03.2021 and in his place Mr. Rohit Mittal (director) be the member of the committee.*

Stakeholder's Relationship Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI Listing Regulations, the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the Shareholders / Investors. This Committee has comprises three members including two members as independent directors out of which one member is chairman of the committee.

The Stakeholders' Relationship Committee met Two (2) times during the financial year 2020-21. The meetings of Stakeholders' Relationship Committee were held on 09th October,2020 and 11th February,2021.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended

Hitesh Rai Makhija	Chairman	2	2
Prakash Chand Jajoria	Member	2	2
Pawan Kumar Mittal	Member	2	2

**Mr. Pawan Kumar Mittal has resigned as member of Stakeholders' Relationship Committee due to resignation as director w.e.f 30.03.2021 and in his place Mr. Rohit Mittal (director) be the member of the committee.*

Shareholders Meetings

There was one meeting of the member/ shareholders held during the year on 14th September, 2020.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. G Aakash and Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

▪ Secretarial Auditors Reports

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2020-21, are given in "**Annexure C**" of this report.

▪ Secretarial Auditors Observations

Secretarial Auditors observations are self explanatory. There has been no qualification, reservation or adverse remarks made by the Auditors.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2020-21.

▪ Internal Auditors Reports

The Internal Auditors have placed their internal audit report to the company.

▪ Internal Auditors Observations

Internal Audit Report was self explanatory and need no comments.

Statutory Auditors

There are no qualifications, reservations or adverse remarks made by M/s **SAARK AND CO.**(formerly known as Sushil Lal & Associates), Chartered Accountants (FRN: 021758N), Statutory Auditors, in their report for the financial year ended March 31, 2021.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

▪ **Statutory Auditors Reports**

The Statutory Auditors have given an audit report for financial year 2020-21, are given in "Annexure D" of this report.

▪ **Statutory Auditors Observations**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 during the financial year ended March 312021.

PARTICULARS OF CONTRACT OR ARRANGEMENT MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties for the financial year 2020-21 along with the Financial Statements in Form No. AOC-2 are given in "Annexure E" of this report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT 9 are given in "Annexure F" of this Report.

ENHANCING SHAREHOLDER VALUE

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders.

DEMATERIALIZATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN-INE401L01019 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 12.66% of the Company's Paid-up Share Capital is in dematerialized form and balance 87.34% is in physical form as on 31st March, 2021.

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy.

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to spend any amount in respect of Corporate Social Responsibility as provisions relating to Corporate Social Responsibility under Section 135 of Companies Act, 2013 is not applicable to Company.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2020-21.

OTHER DISCLOSURES

Your Directors state that during the financial year 2020-21:

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all level.

**By the order of the Board of Directors of
Skybox Industries Limited**
(Formerly known as Smart Capital Services Limited)

Sd/-
Rohit Mittal
Director
DIN:02527072

Sd/-
Priyanka Mittal
Director
DIN: -07471560

Date: 12/08/2021

Place: New Delhi

ANNEXURE A

**PARTICULARS OF EMPLOYEES AND
RELATED DISCLOSURES**

INFORMATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: NIL
- ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: **Not Applicable**
- iii) The percentage increase in the median remuneration of employees in the financial year: **NIL**
- iv) The number of Permanent employees on the rolls of the company: **Two (2)**
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
There was remuneration paid to CFO & CS.
- vi) Affirmation that the remuneration is as per the remuneration policy of the company
It is hereby affirmed that no remuneration paid, if any, is as per the remuneration policy of the company.

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

There is no directors in the Company for which disclosure have to be made under the provisions of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014.

A. Names of top ten employees in terms of remuneration drawn during the financial year 2020-21

Name & Designation	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	%of Equity Share held	Whether related to Director or Manager
Meena, CEO & CFO	14,40,000/-	otherwise	Financial Expertise	01/03/2016	0.00%	No
Mohit Nehra, CS	2,88,900/-	otherwise	Legal & Secretarial Expertise	16/12/2019	0.00%	No
Mohd. Aslam Baqui	4,40,000/-	otherwise	Graduate, Accounts Expertise	01/04/2017	0.00%	No
Amandeep Kaur	19,285/-	Otherwise	CS	11/02/2021	0.0%	No

* Mr. Mohit Nehra has resigned from the post of Company Secretary w.e.f. 09.10.2020.

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2020-21.

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2020-21.

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed a highly dynamic situation of our country, India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

The past year has been a challenging year for our Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review. The Fabrics/Textile Industry has played a key role in the country's progress over the years and the situation is likely to gain momentum in the times ahead. The Industry continues to hold a dominant position in country's economic structure because of its huge contribution towards employment generation.

Your Company's performance for the year 2020-21 has to be viewed in the context of aforesaid economic and market environment.

OPERATING RESULTS OF THE COMPANY

The total revenue from operations of your Company for the year ended March 31, 2021 is decreased to Rs. 116659580 as against Rs. 33,21,66,472 for the year ended March 31, 2020. The Profit before tax decreased to Rs. (20,26,460) as compared to Rs (1,58,774) in the previous year. The Profit/Loss after tax for the year ended March 31, 2021 is of Rs. (20,62,090) as compared to Profit/Loss after tax of Rs. (122898) in the previous year ended March 31, 2020.

OPPORTUNITIES

- i) There is a provision of more FDI and investment opportunities.
- ii) Withdrawal of quota restriction is contributing immensely in market development.
- iii) The global needs are being catered with product development.
- iv) An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

THREATS

- i) With the increase in business segment, the competition has increased from Domestic and other developed countries.
- ii) Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.
- iii) Striking a balance between demand and supply.

PROSPECT & OUTLOOK

The management is of the view that the future prospects of your company are bright and the performance in the current year is expected to be very well. The committed customers of the company are expected to place more orders, which ultimately affect the top line of the company, positively.

RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

HUMAN RESOURCES

Human Resources are highly valued assets at Smart Capital Services Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SKYBOX INDUSTRIES LIMITED

(Formerly, known as Smart Capital Services Limited)

CIN: L74899DL1994PLC059877

325, IIIrd Floor, Aggarwal Plaza,

Sector-14, Rohini, New Delhi -110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SKYBOX INDUSTRIES LIMITED** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2021** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report.

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2021** according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
- vi. Other Laws applicable to the Company:-

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:
 1. *In terms of Section 137 of the Companies Act, 2013 and Rule 12 of the Companies (Accounts) Rules, 2014, the Company had filed Form AOC-4 XBRL vide SRN: R76068691; dated 19.12.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 2. *In terms of Section 92 of the Companies Act, 2013 and Rule 11 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-7 vide SRN: R76404698; dated 22.12.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 3. *In terms of Section 139 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the Company had filed Form ADT-1 vide SRN: R66852765; dated 13.10.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 4. *In terms of Section 179 of the Companies Act, 2013 and Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-14 vide SRN: R59560342; dated 24.09.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 5. *In terms of the Companies Act, 2013 and Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-14 vide SRN: R68647197; dated 26.10.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 6. *In terms of Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013 and Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, the Company had filed Form DPT-3 vide SRN: R64842206; dated 30.09.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*

As per Regulation 15(2) of SEBI (LODR) Regulations, 2015, the compliances with the corporate governance provisions as specified in Reg. 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V for Corporate Governance do not apply to this Listed Entity as the Paid-up share capital of the Listed Entity is Rs. 4,50,11,700/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. 83,27,628/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year. During the audit, we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213C000710030**

**Date: 30.07.2021
Place: Haryana**

To,

The Members,

**SKYBOX INDUSTRIES LIMITED
(Formerly, known as Smart Capital Services Limited)
CIN: L74899DL1994PLC059877
325, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi -110085**

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2021 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213C000710030**

**Date: 30.07.2021
Place: Haryana**

ANNEXURE D

INDEPENDENT AUDITOR'S REPORT

**To the Members of Skybox Industries Limited
(Formerly known as Smart Capital Services Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Skybox Industries Limited ("the Company")**, which comprises the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date a summary of significant accounting policies and other explanatory information ("hereinafter referred to as the standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's response
1.	<p>Revenue Recognition</p> <p>As per Ind AS 115, measurement of revenue to be made on transaction price.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We used assessment of overall control environment relevant for measurement of revenue. • We performed testing journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.
	<p>Related party transactions: We refer to the note no. 25(3) of the standalone financial statements.</p> <p>The company has entered into several transactions with related parties during the year 2020-2021. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements; non-compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arm's length.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. • We carried out an assessment of compliance with the listing regulations and the regulations under the Companies Act, 2013, including checking of approvals/scrutiny as specified in sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgment to rely on opinions provided by management. • We considered the adequacy and appropriateness of the disclosures in the financial statements, relating to the related party transactions. <p>For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the company statutorily.</p>

Emphasis of Matter

We draw your attention to note no. 25 (11) to the standalone financial statement which state that some of balances of trade payables and trade receivables appearing in the Balance Sheet are subject to balance confirmation/ reconciliation at the year end. The management is in process to get confirmation of balance from the parties; therefore, the reconciliation of these balances is not updated. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.

We draw attention to note no. 25(12) of the financial statement which state that the company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments and other assets /liabilities. Based on the current indicators of future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 written representations received from the directors as on March 31st, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company do not have any pending litigation during the year ended on 31st March, 2021, therefore impact of pending litigation is not disclosed in Notes to the financial statements.
- ii. The Company has not made any provision, required to be made under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S A A R K AND CO
(Formerly known as Sushil Lal & Associates)
Chartered Accountants
FRN-021758N

Sd/-
CA S. K. Lal
Partner
M. No. 509185
(UDIN:21509185AAAAAW7103)

Signed at New Delhi on June 29, 2021

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading of ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Skybox Industries Limited of even date:

- (i) (a) As per information and explanation given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification.
(c) According to information and explanation given to us, there are no immovable properties held in the name of Company.
- (ii) As per Information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of such physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. However, the loan agreements are not available for verification.
- (iv) The company does not have any loans, investments, guarantees and security within the meaning of sections 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act with regard to the deposits accepted from the public are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried by the company. Therefore, reporting under clause (vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us, it has generally been regular in depositing statutory dues with the appropriate authorities including Income-Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable. There were no outstanding statutory dues as on 31st March, 2021 for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there are no statutory dues related to Income Tax, Goods and Services Tax outstanding on account of any dispute.
- (viii) According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders as applicable to the Company. However, loan agreements are not available for verification.

- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans and hence reporting under clause (ix) of the order is not applicable to the company.
- (x) To the best of our knowledge, and according to the information and explanations given to us, we report that no fraud on the company by its officers or employees or by the Company has been noticed or reported during the year.
- (xi) According to information and explanations given to us, we report that managerial remuneration has been paid in accordance with the provisions laid down under section 197 read with schedule V of the Companies Act, 2013 and the rules made thereunder.
- (xii) The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, according to the information and explanations given to us, all transaction with the related parties is in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by applicable accounting Standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, provision of clause (xiv) of the Order is not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provision of clause (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S A A R K AND CO
(Formerly known as Sushil Lal & Associates)
Chartered Accountants
FRN-021758N

Sd/-

CA S. K. Lal
Partner
M. No. 509185
(UDIN: 21509185AAAAAW7103)

Signed at New Delhi on June 29, 2021

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Skybox Industries Limited (“the company”) as of 31st March, 2021 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. 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 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, issued by ICAI and deemed to be prescribed 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.

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 judgment, 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 authorizations 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, to the best of our information and according to the explanations given to us, the company has, in all material respects, adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal financial 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.

For S A A R K AND CO
(Formerly known as Sushil Lal & Associates)
Chartered Accountants
FRN-021758N

Sd/-
CA S. K. Lal
Partner
M. No. 509185
(UDIN: 21509185AAAAAW7103)

Signed at New Delhi on June 29, 2021

SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)
CIN: L74899DL1994PLC059877
325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Balance Sheet as at 31st March, 2021

(Amount in '000')

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	3	510.33	293.23
(b)	Financial assets			
(i)	Investments	4	-	11.75
(ii)	Trade Receivables		-	-
(iii)	Loans		-	-
(c)	Deferred tax assets (Net)	5	3.39	40.16
(d)	Other non-current assets	6	-	105.00
			513.72	450.14
(2)	Current Assets			
(a)	Inventories	7	50,059.17	114,038.03
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade Receivables	8	16,862.28	13,845.34
(iii)	Cash and cash equivalents	9	5,529.72	993.33
(iv)	Bank balances other than (iii) above		-	-
(v)	Loans	10	139,638.18	184,188.87
(vi)	Other financial assets	11	9,636.21	19,811.24
(c)	Current Tax Assets (Net)		199.65	112.64
(d)	Other current assets	12	10,144.16	20,626.71
			232,069.37	353,616.16
	Total Assets		232,583.09	354,066.30
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	13	45,011.70	45,011.70
(b)	Other Equity	14	(38,742.90)	(36,684.08)
	LIABILITIES			
(1)	Non-current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	15	166,600.00	253,715.73
(ii)	Trade Payables			
(A)	total outstanding dues of micro enterprises and small enterprises; and		-	-
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii)	Other Financial Liabilities		-	-
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non-current liabilities		-	-
			172,868.80	262,043.35
(2)	Current Liabilities			
(a)	Financial Liabilities			
(i)	Barrowings		-	-
(ii)	Trade Payables	16		
(A)	total outstanding dues of micro enterprises and small enterprises; and		-	-
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises		16,852.57	34,828.48
(iii)	Other Financial Liabilities	17	42,711.40	56,264.89
(b)	Other current liabilities	18	150.30	929.57
(c)	Provisions		-	-
(d)	Current Tax Liabilities (Net)		-	-
			59,714.27	92,022.94
	Total Equity and Liabilities		232,583.09	354,066.30
	Significant accounting policies	1-2		

The accompanying notes form an integral part of the financial statements (Note No. 3 to 25)

As per our report of even date attached

For S A R K AND CO
(Formerly Known as Sushil Lal & Associates)
Chartered Accountants
FRN: 021758N

For and on behalf of Board of Directors of
SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)

CA S. K. Lal
Partner
M. No.: 509185
UDIN: 21509185AAAAAW7103

Rohit Mittal
Director
DIN: 02527072

Priyanka Mittal
Director
DIN: 07471560

Meena Meena
CEO & CFO
PAN: BTSPM8829F

Amandeep Kaur
Company Secretary
PAN: CHIPK3405D

Signed at New Delhi on June 29, 2021

SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)
CIN: L74899DL1994PLC059877
325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Statement of Profit & Loss for the year ended 31st March, 2021

(Amount in '000')

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
			31st March, 2021	31st March, 2020
(I)	Revenue from operations	19	116,659.58	332,166.47
(II)	Other income	20	5,974.67	19,814.17
(III)	Total Income (I+II)		122,634.25	351,980.64
(IV)	Expenses			
	Cost of materials consumed	21	113,018.09	327,188.02
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress		-	-
	Employee benefits expense	22	2,504.46	3,123.80
	Finance costs	23	3,917.08	14,234.74
	Depreciation	3	396.50	298.29
	Other expenses	24	4,824.59	7,294.57
	Total Expenses (IV)		124,660.72	352,139.42
(V)	Profit/(Loss) before exceptional items and tax (III-IV)		(2,026.46)	(158.78)
(VI)	Exceptional items		-	-
(VII)	Profit/(Loss) before tax (V-VI)		(2,026.46)	(158.78)
(VIII)	Tax expense:			
	(1) Current tax		-	13.13
	(2) Deferred tax		35.62	(49.01)
			35.62	(35.88)
(IX)	Profit/(Loss) for the period from continuing operations (VII-VIII)		(2,062.09)	(122.90)
(X)	Profit/(Loss) for the period from discontinued operations		-	-
(XI)	Tax expense of discontinued operations		-	-
(XII)	Profit/(Loss) for the period from discontinued operations (after tax)(X-XI)		-	-
(XIII)	Profit/(Loss) for the period (IX+XII)		(2,062.09)	(122.90)
(XIV)	Other Comprehensive income			
	(A)(i) Items that will not be reclassified to profit or loss		4.41	(2.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.15)	0.68
	Sub-Total (A)		3.27	(1.92)
	(B)(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-Total (B)		-	-
	Other Comprehensive income (A+B)		3.27	(1.92)
(XV)	Total Comprehensive Income for the period (XIII-XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)		(2,058.82)	(124.82)
(XVI)	Earnings per equity share(for continuing operation)			
	Basic (₹)		(0.46)	(0.03)
	Diluted (₹)		(0.46)	(0.03)
(XVII)	Earnings per equity share(for discontinued operation)			
	Basic (₹)		-	-
	Diluted (₹)		-	-
(XVIII)	Earnings per equity share(for discontinued & continuing operations)			
	Basic (₹)		(0.46)	(0.03)
	Diluted (₹)		(0.46)	(0.03)
	Significant accounting policies	1-2		

The accompanying notes form an integral part of the financial statements (Note No. 3 to 25)

As per our report of even date attached
For S A R K AND CO
(Formerly Known as Sushil Lal & Associates)
Chartered Accountants
FRN: 021758N

For and on behalf of Board of Directors of
SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)

CA S. K. Lal
Partner
M. No.: 509185
UDIN: 21509185AAAAAW7103

Rohit Mittal
Director
DIN: 02527072

Priyanka Mittal
Director
DIN: 07471560

Meena Meena
CEO & CFO
PAN: BTSPM8829F

Amandeep Kaur
Company Secretary
PAN: CHIPK3405D

Signed at New Delhi on June 29, 2021

SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)
CIN: L74899DL1994PLC059877
325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Cash Flow Statement for the year ended 31st March, 2021

(Amount in '000')

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	31st March, 2021	31st March, 2020
Cash flow from Operating Activities		
Profit/(Loss) before tax as per statement of Profit & Loss	(2,026.46)	(158.78)
Adjusted for:		
Gain on sale of investments	(2.13)	-
Depreciation	396.50	298.29
Interest paid	3,917.08	14,234.74
Dividend received	(0.02)	-
Interest received	(5,716.71)	(19,170.41)
Bad debt written off	2,496.71	183.48
Operating profit/ (Loss) before working capital changes	(935.03)	(4,612.68)
Adjusted for:		
(Increase)/Decrease in trade receivables	(5,513.65)	(4,293.12)
(Increase)/Decrease in inventories	63,978.86	(114,038.03)
(Increase)/Decrease in other financial assets	10,175.03	(16,562.95)
(Increase)/Decrease in other non-current assets	105.00	-
(Increase)/Decrease in other current assets	10,482.55	23,871.45
(Increase)/Decrease in current tax assets	(87.01)	-
Increase /(Decrease) in trade payable	(17,975.91)	(189,419.59)
Increase /(Decrease) in other financial liabilities	(13,553.49)	483.20
Increase /(Decrease) in other current liabilities	(779.27)	11,208.82
Less: Income tax paid	-	(208.07)
Net cash generated from/(used in) operating activities (A)	45,897.08	(293,570.97)
Cash flow from Investing Activities		
Sale/ purchase of property, plant & equipment	(613.60)	(198.87)
Sale/ purchase of investments	18.30	(14.34)
Net proceeds from loans advanced	44,550.69	78,711.13
Interest received	5,716.71	19,170.41
Dividend received	0.02	-
Net cash generated from/ (used in) investing activities (B)	49,672.12	97,668.33
Cash flow from Financing Activities		
Interest paid	(3,917.08)	(14,234.74)
Net proceeds from borrowings	(87,115.73)	208,761.70
Net cash generated from/(used in) financing activities (C)	(91,032.81)	194,526.96
Net increase/(decrease) in cash/cash equivalents (A+B+C)	4,536.39	(1,375.68)
Cash and cash equivalents at the beginning of the year	993.33	2,369.01
Cash and cash equivalents at the end of the year	5,529.72	993.33
Component of Cash and Cash Equivalents		
Cash on hand	777.97	845.74
Balances with banks in current accounts	4,751.75	147.59
Total cash and cash equivalents	5,529.72	993.33
Significant accounting policies	1-2	

The accompanying notes form an integral part of the financial statements (Note No. 3 to 25)

As per our report of even date attached

For SA A R K AND CO
(Formerly Known as Sushil Lal & Associates)
Chartered Accountants
FRN: 021758N

For and on behalf of Board of Directors of
SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)

CA S. K. Lal
Partner
M. No.: 509185
UDIN: 21509185AAAAW7103

Rohit Mittal
Director
DIN: 02527072

Priyanka Mittal
Director
DIN: 07471560

Meena Meena
CEO & CFO
PAN: BTSPM8829F

Amandeep Kaur
Company Secretary
PAN: CHIPK3405D

Signed at New Delhi on June 29, 2021

SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)
CIN: L74899DL1994PLC059877
325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi -110085

Statement of changes in equity for the year ended 31st March, 2021

A. Equity Share capital

(Amount in '000')

	No. of Shares	Amount
Balance as at 1st April, 2019	4,501,170	45,011,700
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	4,501,170	45,012
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	4,501,170	45,012

B. Other Equity

(Amount in '000')

Particulars	Reserves and Surplus		Equity Instruments through other comprehensive income	Other items of other comprehensive income	Total
	Retained earnings				
Balance as at 1st April 2019	(36,559.26)	-	-	-	(36,559.26)
Profit/ (Loss) for the year	(122.90)	-	-	-	(122.90)
Other Comprehensive Income for the year	-	(1.92)	-	-	(1.92)
Balance as at 31st March, 2020	(36,682.16)	(1.92)	-	-	(36,684.08)
Profit/ (Loss) for the year	(2,062.09)	-	-	-	(2,062.09)
Other Comprehensive Income for the year	-	3.27	-	-	3.27
Balance as at 31st March, 2021	(38,744.25)	1.35	-	-	(38,742.90)

The accompanying notes form an integral part of the financial statements (Note No. 3 to 25)

As per our report of even date attached

For S A A R K AND CO
Chartered Accountants
FRN: 021758N

For and on behalf of Board of Directors of
SKYBOX INDUSTRIES LIMITED
(Formerly known as Smart Capital Services Limited)

CA S. K. Lal
Partner
M. No.: 509185
UDIN: 21509185AAAAAW7103

Rohit Mittal
Director
DIN: 02527072

Priyanka Mittal
Director
DIN: 07471560

Meena Meena
CEO & CFO
PAN: BTSPM8829F

Amandeep Kaur
Company Secretary
PAN: CHIPK3405D

Signed at New Delhi on June 29, 2021

1. Corporate Information:

Skybox Industries Limited is a company incorporated on 28th day of June, 1994. It is registered with Registrar of Companies, Delhi. The company is primarily engaged in the business of trading in fabrics and metals. The company is listed on Metropolitan stock exchange of India (MSEI).

2. Significant Accounting Policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements:

The financial statements have been prepared under the historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

2.3 Use of Estimates:

The preparation of the financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of these financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised.

2.4 Critical accounting estimates

(i) Income Taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Impairment of Investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

(iii) Provisions:

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the

obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates

2.5 Property, Plant and Equipment

Properties, Plant & equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Plant and Machinery	5
Office Equipment	5
Computers	3

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuing use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

2.6 Revenue recognition:

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of

promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

- (i) Sale of goods: - Revenue from sale of goods is recognised when the control over such goods has been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract.
- (ii) Interest Income: The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
- (iii) Dividend: Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.
- (iv) Other income: In respect of other heads of income in the Company's accounts the income shall be recognized on accrual basis.

2.7 Financial Instruments:

(i) Financial Assets: -

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost. Processing fees earned on disbursement of loan assets have been recognized in revenue over the tenure of loan in proportion to the closing principal outstanding at the end of each year.

Subsequent measurement: -

Equity instrument and Mutual Fund: - All equity Instrument and mutual funds within scope of Ind-AS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

Debt instrument: - A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The assets is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of

principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: -

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

(ii) Financial Liabilities: -

Recognition and initial measurement: -

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified at amortised cost. Processing fees paid on borrowed loans have been amortised over the tenure of loan in proportion to the closing principal outstanding at the end of each year.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

De-recognition of Financial liabilities: -

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) Offsetting of Financial Instrument: -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Impairment of Financial Assets: -

Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial assets. Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

2.8 Inventories

Inventories (Other than Quoted Shares & Securities) are valued at cost or net realisable value, whichever is lower. Cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash & Cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

2.10 Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of

unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid which is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

2.11 Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date these financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.12 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

Note 3: Property, plant and equipment

	(Rs. in '000')			
	Computer & Printers	Office Equipment	Plant & Equipment	Total
Cost or Deemed Cost				
As at 1st April, 2020	218.23	293.64	139.17	651.04
Additions	435.42	95.65	82.53	613.60
Disposals	-	-	-	-
As at 31st March, 2021	653.65	389.29	221.70	1,264.64
Accumulated depreciation				
As at 1st April, 2020	152.54	142.54	62.73	357.81
Charge during the year	181.25	137.46	77.80	396.50
Disposals	-	-	-	-
As at 31st March, 2021	333.79	280.00	140.52	754.31
Net Block				
As at 31st March, 2021	319.87	109.29	81.18	510.33
As at 31st March, 2020	65.69	151.09	76.45	293.23

Note: All the above property, plant & equipment are owned by the company.

Note 4: Investments: Non-current

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Investment in equity instruments (quoted)		
Zero (Previous year :19) fully paid up equity shares of Rs. 10 each of M/s. SBI Cards & Payments Services Limited	-	11.75
Total	-	11.75

Aggregate amount of quoted investments (at cost)

- 14.35

Aggregate market value of quoted investments

- 11.75

Quoted investment in units of Mutual fund is recognized on fair value through other comprehensive income (FVTOCI)

Note 5: Deferred tax assets/(liabilities) (net)

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance	40.16	(9.53)
Credit/ (charge) to the statement of profit and loss	(35.62)	49.01
Credit/ (charge) to other comprehensive income	(1.15)	0.68
Closing balance	3.39	40.16

Note 5.1: Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Note 5.2: The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Particulars	Opening balance	Recognized in statement of profit and loss	Recognized in OCI	Closing balance
Property, plant and equipment	39.48	(35.62)	-	3.86
Investment at FVTOCI	0.68	-	(1.15)	(0.47)
Total	40.16	(35.62)	(1.15)	3.39

Note 6: Other non-current assets

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Security deposits	-	105.00
Total	-	105.00

Note 7: Inventories

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Stock-in-trade	50,059.17	114,038.03
Total	50,059.17	114,038.03

Note 8: Trade receivables: Current

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Considered good	16,862.28	13,845.34
Total	16,862.28	13,845.34

Note 9: Cash and cash equivalents

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	777.97	845.74
Balances with banks in current accounts	4,751.75	147.59
Total	5,529.72	993.33

Note 10: Loans: current

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
Loans to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	2,621.00
Doubtful	-	-
Loan to others		
Secured, considered good	-	-
Unsecured, considered good	139,638.18	181,567.87
Doubtful	-	-
Total	139,638.18	184,188.87

Note 11: Other Financial Assets: Current

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
Advance against property	8,340.00	-
Interest accrued on loan	-	19,806.96
Advances to suppliers	1,296.21	4.28
Total	9,636.21	19,811.24

Note 12: Other Current Assets

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
MAT credit entitlement	202.44	202.44
GST Input credit	8,463.97	20,424.27
Refund Receivable (A.Y. 2020-21)	1,289.04	-
Other advances	188.71	-
Total	10,144.16	20,626.71

Note 13: Equity share capital

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Authorized Share capital		
55,00,000 (Previous year 55,00,000) Equity shares of Rs 10 each	55,000.00	55,000.00
Total	<u>55,000.00</u>	<u>55,000.00</u>
Issued, Subscribed and fully paid up		
45,01,170 (Previous year 45,01,170) Equity shares of Rs 10 each	45,011.70	45,011.70
Total	<u>45,011.70</u>	<u>45,011.70</u>

(i) A reconciliation of shares outstanding at the beginning and at the end of the period.

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount ('000')	Number of shares	Amount ('000')
Equity Share				
At the beginning of the period	4,501,170.00	45,011.70	4,501,170.00	45,011.70
Add: Issued during the period	-	-	-	-
Less: Brought back during the period	-	-	-	-
Outstanding at the end of the period	<u>4,501,170.00</u>	<u>45,011.70</u>	<u>4,501,170.00</u>	<u>45,011.70</u>

(ii) Terms and rights attached to equity shares:

The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March, 2021		31st March 2020	
	Number of shares	% holding	Number of shares	% holding
Priyanka Jindal	284,900	6.33%	284,900	6.33%
Rohit Mittal	284,900	6.33%	284,900	6.33%
Empire Dealtrade Private Limited	1,122,210	24.93%	1,122,210	24.93%
Manikaran Mercantile Private Limited	1,019,100	22.64%	1,019,100	22.64%
Dhanlaxmi Merchandise Private Limited	976,700	21.70%	976,700	21.70%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iv) The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

Note 14: Other Equity

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings	(38,742.90)	(36,684.08)
General Reserve	-	-
Other Comprehensive income	-	-
Total	<u>(38,742.90)</u>	<u>(36,684.08)</u>

(i) Retained earnings

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance	(36,684.08)	(36,559.26)
Add: profit / (Loss) for the year	(2,062.09)	(122.90)
Add: Transfer from other comprehensive income	3.27	(1.92)
Closing Balance	<u>(38,742.90)</u>	<u>(36,684.08)</u>

(ii) General Reserve

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance	-	-
Transfer during the year	-	-
Closing Balance	<u>-</u>	<u>-</u>

(iii) Other Comprehensive Income

	(Rs. in '000')	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance	-	-
Add: Re-measurement of Investments through FVTOCI	3.27	(1.92)
Less: Transferred to retained earnings	3.27	(1.92)
Closing balance	<u>-</u>	<u>-</u>

Note 15: Borrowings: Non-current

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Term loans		
From Banks	-	-
From other parties	-	-
Unsecured		
Loan from Related Parties	-	8,106.28
Other Loans	166,600.00	245,609.45
Total	166,600.00	253,715.73

Note 16: Trade payables: Current

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	16,852.57	34,828.48
Total	16,852.57	34,828.48

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. Disclosure relating to dues of Micro, Small and Medium enterprises under section 22 of the Act are given below.

	As at 31st March, 2021	As at 31st March, 2020
a) Principal amount due at the year end	-	-
b) Interest due on the principal amount unpaid at the year end	-	-
c) Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note 17: Other financial liabilities: Current

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
Audit fees payable	46.25	34.80
Salary payable	116.00	227.65
Other expense payable	200.57	281.82
Advance received from customers	42,348.59	55,720.62
Total	42,711.40	56,264.89

Note 18: Other current liabilities

(Rs. in '000')

	As at 31st March, 2021	As at 31st March, 2020
GST Payable	52.03	929.57
TDS payable	67.44	-
TCS payable	30.84	-
Total	150.30	929.57

SKYBOX INDUSTRIES LIMITED

Notes forming part of the Financial Statements

Note 19: Revenue from operations

(Rs. in '000')

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of products:		
- Surgical items	253.89	-
- Metal	116,405.69	332,166.47
Total	116,659.58	332,166.47

Note 20: Other income

(Rs. in '000')

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on loan	5,567.16	19,170.41
Interest on income tax refund	-	12.02
Other non operating income:		
Other Interest	149.55	-
Dividend	0.02	-
Gain on sale of investments	2.13	-
Miscellaneous income	255.81	631.74
Total	5,974.67	19,814.17

Note 21: Cost of materials consumed

(Rs. in '000')

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Metal</u>		
Opening stock	114,038.03	-
Purchases during the year	49,039.23	441,226.05
Less: Closing stock	(50,059.17)	(114,038.03)
Total	113,018.09	327,188

Note 22: Employee benefits expense

(Rs. in '000')

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries to staff	2,498.19	2,403.80
Directors Remuneration	-	720.00
Staff welfare	6.27	-
Total	2,504.46	3,123.80

Note 23: Finance costs

(Rs. in '000')

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on loan	3,917.08	13,286.76
Bill discounting charges	-	947.98
Total	3,917.08	14,234.74

Note 24: Other expenses**(Rs. in '000')**

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Travelling and conveyance	629.44	985.67
Freight & cartage expenses	77.42	1,276.69
Rent	336.00	455.00
Electricity	1.32	-
Loading & unloading charges	54.17	-
Advertisement expenses	52.12	68.70
Commission	-	150.00
Legal and professional Charges	210.32	105.03
Business promotion	1.71	492.11
Annual fees	18.50	-
Festival expenses	-	803.40
Repairs & Maintenance	5.25	-
Hydra charges	-	205.70
NGT Tax	-	52.80
Printing & Stationary	1.80	14.36
Statutory Audit fees	50.00	52.00
Filing fees	-	21.60
Internal audit fees	100.00	-
Directors Sitting fees	48.00	48.00
Bank charges	8.39	2.27
Insurance expenses	-	101.25
Listing fees	55.50	99.00
Labour charges	141.41	95.00
Interest on Late Payment	15.00	-
Late fees	0.15	20.78
GST Expense	286.97	-
Bad debts	2,496.71	183.48
Website expenses	12.60	-
Cutting expenses	189.03	1,893.24
Miscellaneous expenses	32.78	168.49
Total	4,824.59	7,294.57

Note 24(i): Payments to auditor**(Rs. in '000')**

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Audit fees*	50.00	40.00
Other services*	15.00	12.00
Reimbursement of Expenses	-	-
Total	65.00	52.00

* Excluding Goods and services tax.

25. Notes to Accounts

1. Contingent liabilities (Rs. in '000')

Particulars	31 st March, 2021	31 st March, 2020
Claims against the company not acknowledged as debt	Nil	Nil
Guarantees excluding financial guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil

2. Capital Commitment Rs. Nil (previous year Rs. Nil).

3. Related parties: -

Related party transactions are reported as per Indian Accounting Standards (Ind AS)-24 of Companies (Indian Accounting Standards) Rules, 2015, as amended, are given below:

(a) List of related parties and relationships, where control exists

S. No.	Nature of Relationship	Name of parties
(B) T	Holding Company	Nil
2. r	Subsidiary Company	Nil
3. a	Associates	Nil
4. n s a c t i o n s	Key Management Personnel	Mr. Rohit Mittal, Director Ms. Priyanka Mittal, Director Ms. AmandeepKaur, Company Secretary (w.e.f. 11.02.2021) Ms. Meena, CFO & CEO Mr. MohitNehra, Company Secretary (Cessation w.e.f. 09.10.2020) Mr. Shyamlal Sharma (cessation w.e.f 30.05.2019)
5. w i	Relatives of Key Management Personnel	Nil
6. t h r e l a	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives	NIL

(b) Transactions with related parties:

(Rs. in '000')

Name of Related parties	Nature of Transaction	Transactions during the year		Balance as at	
		2020-21	2019-20	31 st March, 2021	31 st March, 2020
Key Management Personnel:-					
Ms. Meena	Remuneration	1440.00	1,440.00	104.00	102.00
Mr. ShyamLal Sharma	Remuneration	Nil	21.65	Nil	Nil
Mr. MohitNehra	Remuneration	288.90	140.65	Nil	40.00
Mr. Rohit Mittal	Loan received	Nil	1900.00	Nil	Nil
	Loan repaid	Nil	1900.00	Nil	Nil
Ms. Priyanka Mittal	Remuneration	Nil	720.00	Nil	57.00
Enterprises in which Key Management Personnel and Relatives are having significant influences: -NIL					

During the year, Mr. Pawan Kumar Mittal and Ms. Kiran Mittal have resigned from Directorship on 30.03.2021. Before the resignation, Mr. Pawan Kumar Mittal has entered into transaction of Rs. 0.87 Crore and Ms. Kiran Mittal has made transaction of Rs. 1.17 Crore. Similarly, with the Enterprises in which they are KMP has made transaction of Rs. 16.68 Crore.

4. Segment Reporting

As the company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Indian Accounting Standard (Ind AS)- 108 'Operating Segment'.

5. Breakup of payments made to auditors is disclosed as under: -

(Rs. in '000')

Particulars	31 st March, 2021	31 st March, 2020
Statutory audit*	50.00	40.00#
Certification and other charges*	15.00	12.00
Total	65.00	52.00

*Excluding Goods & Services Tax.

#It includes tax audit fees.

6. Earnings and expenditures in Foreign Exchange(Rs. in '000')

Particulars	31 st March, 2021	31 st March, 2020
Foreign currency earnings	Nil	Nil
Foreign currency expenditures and outgo	Nil	Nil

7. The financial statements were approved for issue by the Board of Directors on 29th day of June, 2021.

8. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
9. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
10. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
11. Some of balances of Trade payables and trade receivables appearing in the Balance Sheet are subject to balance confirmation/ reconciliation at the year end. The management is in process to get confirmation of balance from the parties; therefore, the reconciliation of these balances is not updated. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.
12. The company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, investments and other assets /liabilities. Based on the current indicators of future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions.
13. Previous year's figures have been regrouped/ rearranged wherever considered necessary.
14. Figures have been rounded off to the nearest thousands of rupees.

As per our report of even date attached

FOR S A A R K AND CO
(Formerly known as SushilLal& Associates)
Chartered Accountants
FRN: 021758N

For and on behalf of Board of Directors of
SKYBOXINDUSTRIESLIMITED
(Formerly known as Smart Capital Services Limited)

CA S. K. Lal
Partner
M. No.: 509185
(UDIN: 21509185AAAAAW7103)

Rohit Mittal
Director
DIN: 02527072

Priyanka Mittal
Director
DIN: 07471560

Meena
CEO& CFO
PAN: BTSPM8829F

AmandeepKaur
Company Secretary
PAN: CHIPK3405D

Signed at New Delhi on June 29, 2021

ANNEXURE E

FORM AOC - 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND
RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY
THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF
SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH
TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date of approval by the Board: NIL (g) Amount paid as advances: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(Rs. in '000')

Name of Related parties	Nature of Transaction	Transactions during the year		Balance as at	
		2020-21	2019-20	31 st March, 2021	31 st March, 2020
<u>Key Management Personnel:-</u>					
Ms. Meena	Remuneration	1440.00	1,440.00	104.00	102.00
Mr. ShyamLal Sharma	Remuneration	Nil	21.65	Nil	Nil
Mr. MohitNehra	Remuneration	288.90	140.65	Nil	40.00
Mr. Rohit Mittal	Loan received	Nil	1900.00	Nil	Nil
	Loan repaid	Nil	1900.00	Nil	Nil
Ms. Priyanka Mittal	Remuneration	Nil	720.00	Nil	57.00
<u>Enterprises in which Key Management Personnel and Relatives are having significant influences: -NIL</u>					

**By the order of the Board of Directors of
Skybox Industries Limited**
(Formerly known as Smart Capital Services Limited)

Rohit Mittal
Director
DIN:02527072

Priyanka Mittal
Director
DIN: -07471560

Date: 29.06.2021
Place: New Delhi

ANNEXURE F**FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS

I	CIN	L74899DL1994PLC059877
II	Registration Date	28/06/1994
III	Name of the Company	Skybox Industries Limited (formerly known as Smart Capital Services Limited)
IV	Category/Sub-category of the Company	Company Limited by shares
V	Address of the Registered office	325, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
VI	Whether listed Company or not	Listed
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any:-	Skyline Financial Services Private Limited Address: D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph.: 011-64732681

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Metal Trading	51311	100 %

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
NOT APPLICABLE					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5,69,800	-	5,69,800	12.66%	5,69,800	-	5,69,800	12.66%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	5,69,800	-	5,69,800	12.66%	5,69,800	-	5,69,800	12.66%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	5,69,800	-	5,69,800	12.66%	5,69,800	-	5,69,800	12.66%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-					-
b) Banks / FI	-	-	-	-					-
c) Central Govt	-	-	-	-					-
d) State Govt(s)	-	-	-	-					-
e) Venture Capital Funds	-	-	-	-					-
f) Insurance Companies	-	-	-	-					-
g) FIs	-	-	-	-					-
h) Foreign Venture Capital Funds	-	-	-	-					-
i) Others (specify)	-	-	-	-					-
Sub-total (B)(1):-	-	-	-	-					-
2. Non-Institutions									
a) Bodies Corp.									

i) Indian	-	31,18,010	31,18,010	69.27%	-	31,18,010	31,18,010	69.27%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	-	1,86,760	1,86,760	4.15%	-	1,86,760	1,86,760	4.15%	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	-	6,25,700	6,25,700	13.90%	-	6,25,700	6,25,700	13.90%	-
c) Others (specify)- HUF	-	900	900	0.02%	-	900	900	0.02%	-
d) Non Resident Indians	-	-	-	-	-	-	-	-	-
e) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
f) Foreign Nationals	-	-	-	-	-	-	-	-	-
g) Clearing Members	-	-	-	-	-	-	-	-	-
h) Trusts	-	-	-	-	-	-	-	-	-
i) Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	39,31,370	39,31,370	87.34%	-	39,31,370	39,31,370	87.34%	0.00%
Total Public (B)	-	39,31,370	39,31,370	87.34%	-	39,31,370	39,31,370	87.34%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total (A+B+C)	5,69,800	39,31,370	45,01,170	100.00 %	5,69,800	39,31,370	45,01,170	100.00 %	0.00%

ii) Share Holding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rohit Mittal	284900	6.33%	0.00 %	284900	6.33%	0.00 %	0.00 %
2.	Priyanka Mittal	284900	6.33%	0.00 %	284900	6.33%	0.00 %	0.00 %
	Total	569800	12.66%	0.00 %	569800	12.66%	0.00 %	0.00 %

iii) Change in Promoters' Shareholding (please specify if there is no change)

During the year ended March 31, 2021, there is **no** change in shareholding of Promoter of the Company.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

S No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	EMPIRE DEALTRADE PRIVATE LIMITED				
	At the beginning of the year	1122210	29.93	1122210	29.93
	Shares acquired/sold	-	-	-	-
	At the end of the year	1122210	29.93	1122210	29.93
2	MANIKARAN MERCANTILE PRIVATE LIMITED				
	At the beginning of the year	1019100	22.64	1019100	22.64
	Shares acquired/sold	-	-	-	-
	At the end of the year	1019100	22.64	1019100	22.64
3	DHANLAXMI MERCHANDISE PRIVATE LIMITED				
	At the beginning of the year	976700	21.7	976700	21.7
	Shares acquired/sold	-	-	-	-
	At the end of the year	976700	21.7	976700	21.7
4	KRISHAN GOPAL				
	At the beginning of the year	45200	1.00	45200	1.00
	Shares acquired/sold	-	-	-	-
	At the end of the year	45200	1.00	45200	1.00
5	ANIL KUMAR				
	At the beginning of the year	44800	1.00	44800	1.00
	Shares acquired/sold	-	-	-	-
	At the end of the year	44800	1.00	44800	1.00
6	AJAY KUMAR				
	At the beginning of the year	44700	0.99	44700	0.99
	Shares acquired/sold	-	-	-	-
	At the end of the year	44700	0.99	44700	0.99
7	JAPNEET SINGH				
	At the beginning of the year	44700	0.99	44700	0.99
	Shares acquired/sold	-	-	-	-
	At the end of the year	44700	0.99	44700	0.99
8	ANITA KARKI				
	At the beginning of the year	44400	0.99	44400	0.99
	Shares acquired/sold	-	-	-	-
	At the end of the year	44400	0.99	44400	0.99
9	VIKRAM RANA				
	At the beginning of the year	44400	0.99	44400	0.99
	Shares acquired/sold	-	-	-	-
	At the end of the year	44400	0.99	44400	0.99
10	MANJU				
	At the beginning of the year	44200	0.98	44200	0.98
	Shares acquired/sold	-	-	-	-
	At the end of the year	44200	0.98	44200	0.98

v) Shareholding of Directors and Key Managerial Personnel

S No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rohit Mittal	284900	6.33%	284900	6.33%
2	Priyanka Mittal	284900	6.33%	284900	6.33%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole time Director and/or Manager

S. No.	Particulars of Remuneration	Priyanka Mittal Executive Director	Total Amount
1	Gross salary	3,07,000	3,07,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-

	Sweat Equity	-	-
	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
	Others, please specify	-	-
	Total (A)	3,07,000	3,07,000
	Ceiling as per the Act	-	-

b. Remuneration to Other Directors

(IN ₹)

S. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Hitesh Rai Makhija	Prakash chand Jajoria	
	(a) Fee for attending board committee meetings	24,000 /- p.a.	24,000 /- p.a.	48,000 /- p.a.
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	24,000 /- p.a.	24,000 /- p.a.	48,000 /- p.a.
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	24,000 /- p.a.	24,000 /- p.a.	48,000 /- p.a.
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	-	-	-

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(IN ₹)

S. No.	Particulars of Remuneration				
		Mohit Nehra(CS)	Anamdeep Kaur(CS)	Meena (CFO& CEO)	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,88,900/-	19,285 /-	14,40,000	1748185
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	2,88,900/-	19285/-	14,40,000	1748185

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment			N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**By the order of the Board of Directors of
Skybox Industries limited**
(formerly known as Smart Capital Services Limited)

sd/-
Rohit Mittal
Director
DIN: 02527072

sd/-
Priyanka Mittal
Director
DIN: 07471560

Date: 12/08/2021

Place: New Delhi

If undelivered, please return to:

SKYBOX INDUSTRIES LIMITED

(Formerly Smart Capital Services Limited)

325, IIIrd Floor, Aggarwal Plaza, Sector-
14, Rohini, New Delhi-110085