

# SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

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

SKY/SE/24-25/11

May 21, 2024

To,  
Listing/Compliance Department  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai- 400 001  
**Scrip Code- 526479**

**Sub: Outcome of Board Meeting.**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Dear Sir/Madam,**

We wish to inform you that the Board of Directors of the Company at its Board Meeting held today i.e. Tuesday, May 21, 2024, inter-alia, have approved the following:

1. Audited Standalone and Consolidated Financial Results and the Statements for the quarter and year ended March 31, 2024. Pursuant to Regulation 33 of the SEBI Listing Regulations we enclose the following:
  - i) Statement showing the Financial Results (Standalone and Consolidated);
  - ii) Statement of Assets and Liabilities (Standalone and Consolidated);
  - iii) Cash Flow Statement (Standalone and Consolidated);
  - iv) Auditor’s Report on the Financial Results & Statements (Standalone and Consolidated);
  - v) Declaration in respect of Audit reports of Statutory Auditor with un-modified opinion for the Financial Year ended March 31, 2024.
2. Recommendation of Final Dividend of Re. 1/- (10%) per Equity Share of Face Value of Rs 10/- each for the Financial Year ended March 31, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
3. Re-appointment of Mrs. Sanghamitra Sarangi (DIN:08536750) as Non-executive, Independent Woman Director of the Company for the Second Term of Three (3) Years with effect from August 14, 2024 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

We hereby confirm that Mrs. Sanghamitra Sarangi is not debarred from holding the office of Director pursuant to any order of SEBI or such other authority.

In accordance with Regulation 30 of the SEBI Listing Regulations, brief details of Directors have been enclosed as **Annexure-I**.

4. Re-appointment of Ramesh Chandra Mishra & Associates, Practising Company Secretary (Membership No. F5477) as the Secretarial Auditor of the Company for FY 2024–25.



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5. Re-appointment of S. A. Porwal & Associates, Chartered Accountant,(Membership No. 173751) as the Internal Auditor of the Company based on the recommendation of Audit Committee for FY 2024–25.

In accordance with Regulation 30 of SEBI Listing Regulations, brief details of Auditors have been enclosed as **Annexure-II**.

The meeting of the Board of Directors Commenced at 12:00 Noon and concluded at 3:30 P.M.

This will also be hosted on the Company's website viz. [www.skycorp.in](http://www.skycorp.in)

Please take the same on your records.

Thanking you.

Yours faithfully,

**For SKY INDUSTRIES LIMITED**

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

Encl.: a/a

**SKY INDUSTRIES LIMITED**  
Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705  
CIN : LI1720MH1989PLC052645

Audited Standalone Financial Results for the quarter and year ended 31st March 2024

(Rs. In Lakhs)

| Sr. No. | Particulars  | Quarter ended           |                           |                         | Year ended              |                         |
|---------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|         |  | 31.03.2024<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1       | Revenue from Operations  | 2140.64                 | 1993.37                   | 1,754.16                | 8246.49                 | 7492.09                 |
| 2       | Other Income   | 34.01                   | 34.56                     | 20.42                   | 151.61                  | 31.48                   |
|         | <b>Total Income (1+2)</b>  | <b>2174.65</b>          | <b>2027.94</b>            | <b>1,774.58</b>         | <b>8398.10</b>          | <b>7523.58</b>          |
| 3       | <b>Expenses</b>  |                         |                           |                         |                         |                         |
|         | Cost of materials consumed   | 1061.44                 | 1239.46                   | 1,061.94                | 4854.87                 | 5159.78                 |
|         | Purchases of Stock in trade  | 116.71                  | 69.79                     | 125.73                  | 376.26                  | 496.05                  |
|         | Changes in inventories of finished goods, work-in-progress and stock in trade                  | 189.08                  | 5.19                      | 12.11                   | 339.68                  | -394.16                 |
|         | Employee Benefit Expenses  | 143.70                  | 141.97                    | 143.45                  | 589.51                  | 557.18                  |
|         | Finance Costs  | 30.16                   | 35.43                     | 47.55                   | 128.55                  | 159.64                  |
|         | Depreciation on Fixed Assets   | 32.29                   | 32.61                     | 31.25                   | 128.50                  | 123.83                  |
|         | Amortisation of right of use   | 11.50                   | 11.50                     | 11.50                   | 45.98                   | 45.98                   |
|         | Other Expenses   | 392.39                  | 329.07                    | 272.48                  | 1324.79                 | 1141.61                 |
|         | <b>Total Expenses</b>  | <b>1977.26</b>          | <b>1865.03</b>            | <b>1,705.99</b>         | <b>7788.14</b>          | <b>7289.90</b>          |
| 4       | Profit from operations before exceptional items and tax (1+2-3)                                | 197.39                  | 162.91                    | 68.59                   | 609.96                  | 233.67                  |
| 5       | Exceptional Items  | -                       | -                         | -                       | -                       | -                       |
| 6       | <b>Profit before tax (4-5)</b>   | <b>197.39</b>           | <b>162.91</b>             | <b>68.59</b>            | <b>609.96</b>           | <b>233.67</b>           |
| 7       | <b>Tax Expense</b>   |                         |                           |                         |                         |                         |
|         | a. Current Tax   | 42.41                   | 41.26                     | 10.89                   | 143.67                  | 58.55                   |
|         | b. Short Provision of Tax of previous year   | 24                      | -                         | 1.35                    | -84                     | 1.35                    |
|         | c. Deferred Tax  | -4.60                   | -2.64                     | 1.67                    | -36                     | -3.04                   |
| 8       | <b>Net Profit after tax (7-8)</b>  | <b>150.13</b>           | <b>124.30</b>             | <b>54.69</b>            | <b>467.49</b>           | <b>176.82</b>           |
| 9       | Other Comprehensive Income   | -3.20                   | -                         | -0.67                   | -3.87                   | -1.79                   |
| 10      | <b>Total Comprehensive Income for period &amp; other Comprehensive Income for period (8+9)</b> | <b>153.33</b>           | <b>124.30</b>             | <b>55.36</b>            | <b>471.36</b>           | <b>178.60</b>           |
| 11      | Paid up Equity Share Capital ( Face value of Rs. 10/- each)                                    | 789.05                  | 789.05                    | 785.98                  | 789.05                  | 785.98                  |
| 12      | Other Equity   |                         |                           |                         | 3,242.23                | 2,818.06                |
| 13      | <b>Earnings per equity share</b>   |                         |                           |                         |                         |                         |
|         | 1. Basic   | 1.94                    | 1.58                      | 0.70                    | 5.97                    | 2.27                    |
|         | 2. Diluted   | 1.94                    | 1.58                      | 0.69                    | 5.97                    | 2.26                    |



*Man*



**NOTES:**

- 1 The above audited standalone financial results for the quarter and year ended 31st March 2024 of Sky Industries Limited is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 21st May, 2024. The audited standalone financial results have been prepared in accordance with the applicable accounting standards, as modified by the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act, 2013.
- 2 The Company mainly operates in a single primary business segment comprising of manufacture and trading of narrow fabrics, therefore disclosure requirements are in compliance with the requirements of Ind AS 108, "Operating Segments".
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figure between audited figures in respect of full financial year and the published unaudited year to date figure of December 31, 2023 and December 31, 2022 respectively subjected to limited review.
- 4 Other Comprehensive income represents remeasurement of defined benefit obligation.
- 5 Pursuant to the Company's Employee Stock Option Plan (ESOP 2018), Stock Options convertible into 1,72,462, 5,800 and 32,700 equity shares of Rs.10/- each were granted to the eligible employees on February 14, 2019, 8th March, 2021 and 30th April, 2022 respectively at exercise price of Rs.10/-. Against the vested Options, 1,68,641 equity shares of Rs.10/- each were allotted pursuant to exercise of Options. As per Ind AS 102- "Share Based Payment" total charge of ESOP will be apportioned over the vesting period, accordingly the Employee Benefit Expenses includes ESOP Charge under respective period as

|             | Quarter ended |            |            | Year ended |            |
|-------------|---------------|------------|------------|------------|------------|
|             | 31.03.2024    | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| ESOP Charge | 1.72          | -          | 4.25       | 1.72       | 18.87      |

- 6 The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place : Mumbai  
Dated : 21st May 2024



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

*Maikal Raorani*  
MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN:- 00037831



**SKY INDUSTRIES LIMITED**  
Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705  
CIN : L17120MH1989PLC052645  
Audited Consolidated Financial Results for the quarter and year ended 31st March 2024

(Rs. In Lakhs)

| Sr. No. | Particulars   | Quarter ended           |                           |                         | Year ended              |                         |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|         |   | 31.03.2024<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(Audited) |
| 1       | Revenue from Operations   | 2,060.16                | 1,993.37                  | 1,754.16                | 8,166.02                | 7,492.09                |
| 2       | Other Income  | 32.94                   | 34.56                     | 20.42                   | 150.54                  | 31.48                   |
|         | <b>Total Income (1+2)</b>   | <b>2,093.11</b>         | <b>2,027.94</b>           | <b>1,774.58</b>         | <b>8,316.56</b>         | <b>7,523.58</b>         |
| 3       | <b>Expenses</b>   |                         |                           |                         |                         |                         |
|         | Cost of materials consumed  | 1,054.60                | 1,239.46                  | 1,061.94                | 4,847.92                | 5,159.78                |
|         | Purchases of Stock in trade   | 116.71                  | 69.79                     | 125.73                  | 376.26                  | 496.05                  |
|         | Changes in inventories of finished goods, work-in-progress and stock in trade       | 155.17                  | 5.19                      | 12.11                   | 305.76                  | -394.16                 |
|         | Employee Benefit Expenses   | 148.21                  | 144.53                    | 143.45                  | 596.57                  | 557.18                  |
|         | Finance Costs   | 30.17                   | 35.43                     | 47.55                   | 128.57                  | 159.64                  |
|         | Depreciation on Fixed Assets  | 32.45                   | 31.44                     | 31.25                   | 128.66                  | 123.83                  |
|         | Amortisation of right of use  | 11.50                   | 11.50                     | 11.50                   | 45.98                   | 45.98                   |
|         | Other Expenses  | 398.18                  | 330.60                    | 272.48                  | 1,332.11                | 1,141.61                |
|         | <b>Total Expenses</b>   | <b>1,946.99</b>         | <b>1,867.94</b>           | <b>1,705.99</b>         | <b>7,761.83</b>         | <b>7,289.90</b>         |
| 4       | Profit from operations before exceptional items and tax (1+2-3)                     | 146.12                  | 159.99                    | 68.59                   | 554.73                  | 233.67                  |
| 5       | Exceptional Items   | -                       | -                         | -                       | -                       | -                       |
| 6       | <b>Profit before tax (4-5)</b>  | <b>146.12</b>           | <b>159.99</b>             | <b>68.59</b>            | <b>555</b>              | <b>234</b>              |
| 7       | Tax Expense   |                         |                           |                         |                         |                         |
|         | a. Current Tax  | 43.41                   | 40.26                     | 10.89                   | 143.67                  | 58.55                   |
|         | b. Short Provision of Tax of previous year  | 0.24                    | -                         | 1.35                    | -0.81                   | 1.35                    |
|         | c. Deferred Tax   | 2.87                    | -2.64                     | 1.67                    | -2.09                   | -3.04                   |
| 8       | <b>Net Profit after tax (7-8)</b>   | <b>99.60</b>            | <b>122.38</b>             | <b>54.69</b>            | <b>413.99</b>           | <b>176.82</b>           |
| 9       | Other Comprehensive Income  | -3.20                   | -                         | -0.67                   | -3.87                   | -1.79                   |
| 10      | Total Comprehensive Income for period & other Comprehensive Income for period (8+9) | <b>102.80</b>           | <b>122.38</b>             | <b>55.36</b>            | <b>417.85</b>           | <b>178.60</b>           |
| 11      | <b>Net Profit attributable to:</b>  |                         |                           |                         |                         |                         |
|         | Owner   | 99.62                   | 122.37                    | 54.69                   | 414.01                  | 176.82                  |
|         | Non-controlling interest  | -0.02                   | 0.01                      | -                       | -0.02                   | -                       |
|         | <b>Other Comprehensive Income/ Loss attributable to:</b>                            |                         |                           |                         |                         |                         |
|         | Owner   | -3.20                   | -                         | -0.67                   | -3.87                   | -1.79                   |
|         | Non-controlling interest  | -                       | -                         | -                       | -                       | -                       |
|         | <b>Total Comprehensive Income/ Loss attributable to:</b>                            |                         |                           |                         |                         |                         |
|         | Owner   | 102.82                  | 122.37                    | 55.36                   | 417.87                  | 178.60                  |
|         | Non-controlling interest  | -0.02                   | 0.01                      | -                       | -0.02                   | -                       |
| 12      | Paid up Equity Share Capital (Face value of Rs. 10/- each)                          | <b>789.05</b>           | <b>789.05</b>             | <b>785.98</b>           | <b>789.05</b>           | <b>785.98</b>           |
| 13      | Other Equity  |                         |                           |                         | 3,186.42                | 2,848.06                |
| 14      | Earnings per equity share   |                         |                           |                         |                         |                         |
|         | 1. Basic  | 1.26                    | 1.55                      | 0.70                    | 5.25                    | 2.27                    |
|         | 2. Diluted  | 1.26                    | 1.55                      | 0.69                    | 5.25                    | 2.26                    |



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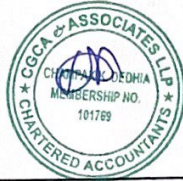
NOTES:

- 1 The above audited consolidated financial results for the quarter and year ended 31st March 2024 of Sky Industries Limited is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 21st May, 2024. The audited consolidated financial results have been prepared in accordance with the applicable accounting standards, as modified by the Companies (Indian Accounting Standards) Rules, 2015 and as specified in section 133 of the Companies Act, 2013.
- 2 The group mainly operates in a single primary business segment comprising of manufacture and trading of narrow fabrics, therefore disclosure requirements are in compliance with the requirements of Ind AS 108, "Operating Segments".
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figure between audited figures in respect of full financial year and the published unaudited year to date figure of December 31, 2023 and December 31, 2022 respectively subjected to limited review.
- 4 Other Comprehensive income represents remeasurement of defined benefit obligation.
- 5 Pursuant to the Company's Employee Stock Option Plan (ESOP 2018), Stock Options convertible into 1,72,462, 5,800 and 32,700 equity shares of Rs.10/- each were granted to the eligible employees on February 14, 2019, 8th March, 2021 and 30th April, 2022 respectively at exercise price of Rs.10/-. Against the vested Options, 1,68,641 equity shares of Rs.10/- each were allotted pursuant to exercise of Options. As per Ind AS 102- "Share Based Payment" total charge of ESOP will be apportioned over the vesting period, accordingly the Employee Benefit Expenses includes ESOP Charge under respective period as under:

|             | Quarter ended |            |            | Year ended |            |
|-------------|---------------|------------|------------|------------|------------|
|             | 31.03.2024    | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| ESOP Charge | 1.72          | -          | 4.25       | 1.72       | 18.87      |

- 6 The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability / contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place : Mumbai  
Dated : 21st May 2024



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

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



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

Audited Standalone Statement of Assets and Liabilities for the quarter and year ended 31st March 2024  
(Rs. in Lakhs)

| Sr. No. | Particulars                             | As on           | As on           |
|---------|---|-----------------|-----------------|
|         |   | Mar 31, 2024    | Mar 31, 2023    |
|         |   | (Audited)       | (Audited)       |
| 1       | <b>ASSETS</b>                           |                 |                 |
|         | <b>Non-current assets</b>               |                 |                 |
| A       | (a) Property, Plant & Equipment         | 1,043.80        | 1,043.52        |
|         | (b) Capital Work in Progress            | 20.81           | 16.76           |
|         | (c) Intangible Assets                   | 0.44            | 0.75            |
|         | (d) Intangible Assets under development | 20.37           | 6.72            |
|         | (e) Right of use of Assets              | 53.64           | 99.63           |
|         | (f) <b>Financial Assets</b>             |                 |                 |
|         | (i) Investments                         | 494.36          | 401.69          |
|         | (ii) Others                             | 78.25           | 30.58           |
|         | (g) Other Non Current assets            | 4.34            | 16.79           |
|         |   | <b>1,716.00</b> | <b>1,616.43</b> |
| B       | <b>Current assets</b>                   |                 |                 |
|         | (a) Inventories                         | 1,994.41        | 2,180.39        |
|         | (b) <b>Financial Assets</b>             |                 |                 |
|         | (i) Investments                         | 331.27          | 284.29          |
|         | (ii) Trade Receivables                  | 1,199.89        | 1,228.13        |
|         | (iii) Others                            | 25.50           | 25.53           |
|         | (iv) Cash and cash equivalents          | 42.86           | 26.99           |
|         | (v) Bank Balance Other than above       | 488.66          | 99.96           |
|         | (c) Other Current Assets                | 470.33          | 468.50          |
|         |   | <b>4,552.92</b> | <b>4,313.78</b> |
|         |   | <b>6,268.93</b> | <b>5,930.21</b> |
| 2       | <b>EQUITY AND LIABILITIES</b>           |                 |                 |
| A       | <b>EQUITY</b>                           |                 |                 |
|         | (a) Equity Share capital                | 789.05          | 785.98          |
|         | (b) Other Equity                        | 3,242.23        | 2,848.06        |
|         | <b>Total Equity</b>                     | <b>4,031.28</b> | <b>3,634.05</b> |
| B       | <b>LIABILITIES</b>                      |                 |                 |
|         | <b>Non-current liabilities</b>          |                 |                 |
|         | (a) <b>Financial Liabilities</b>        |                 |                 |
|         | (i) Borrowings                          | 4.58            | 33.25           |
|         | (ii) Lease Liabilities                  | 9.19            | 59.99           |
|         | (iii) Other financial liabilities       | 1.75            | 1.75            |
|         | (b) Provisions                          | 9.98            | 11.90           |
|         | (c) Deferred tax liabilities (net)      | 86.30           | 85.36           |
|         |   | <b>111.80</b>   | <b>192.25</b>   |
| C       | <b>Current liabilities</b>              |                 |                 |
|         | (a) <b>Financial Liabilities</b>        |                 |                 |
|         | (i) Borrowings                          | 1,216.35        | 1,242.73        |
|         | (ii) Lease Liabilities                  | 50.80           | 44.22           |
|         | (iii) Trade payables                    | 625.97          | 631.65          |
|         | (iv) Other financial liabilities        | 19.24           | 15.29           |
|         | (b) Other Current Liabilities           | 146.23          | 136.79          |
|         | (c) Provisions                          | 67.25           | 33.25           |
|         |   | <b>2,125.85</b> | <b>2,103.92</b> |
|         |   | <b>6,268.93</b> | <b>5,930.21</b> |

Place : Mumbai  
Dated : 21st May 2024



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

MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN:- 00037831



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

Audited Consolidated Statement of Assets and Liabilities for the quarter and year ended 31 March 2024  
(Rs. in Lakhs)

| Sr. No. | Particulars                             | As on           | As on           |
|---------|---|-----------------|-----------------|
|         |   | Mar 31, 2024    | Mar 31, 2023    |
|         |   | (Audited)       | (Audited)       |
| 1       | <b>ASSETS</b>                           |                 |                 |
|         | <b>Non-current assets</b>               |                 |                 |
| A       | (a) Property, Plant & Equipment         | 1,050.90        | 1,043.52        |
|         | (b) Capital Work in Progress            | 20.81           | 16.76           |
|         | (c) Intangible Assets                   | 0.44            | 0.75            |
|         | (d) Intangible Assets under development | 20.37           | 6.72            |
|         | (e) Right of use of Assets              | 53.64           | 99.63           |
|         | (f) <u>Financial Assets</u>             |                 |                 |
|         | (i) Investments                         | 493.36          | 401.69          |
|         | (ii) Others                             | 35.71           | 30.58           |
|         | (g) Other Non Current assets            | 4.34            | 16.79           |
|         |   | <b>1,679.57</b> | <b>1,616.43</b> |
| B       | <b>Current assets</b>                   |                 |                 |
|         | (a) Inventories                         | 2,053.17        | 2,180.39        |
|         | (b) <u>Financial Assets</u>             |                 |                 |
|         | (i) Investments                         | 331.27          | 284.29          |
|         | (ii) Trade Receivables                  | 1,090.97        | 1,228.13        |
|         | (iii) Other                             | 33.69           | 25.53           |
|         | (iv) Cash and cash equivalents          | 48.42           | 26.99           |
|         | (v) Bank Balance Other than above       | 488.66          | 99.96           |
|         | (c) Other Current Assets                | 487.57          | 468.50          |
|         |   | <b>4,533.76</b> | <b>4,313.78</b> |
|         |   | <b>6,213.33</b> | <b>5,930.21</b> |
| 2       | <b>EQUITY AND LIABILITIES</b>           |                 |                 |
| A       | <b>EQUITY</b>                           |                 |                 |
|         | (a) Equity Share capital                | 789.05          | 785.98          |
|         | (b) Other Equity                        | 3,186.42        | 2,848.06        |
|         | <b>Total Equity</b>                     | <b>3,975.48</b> | <b>3,634.05</b> |
|         | (a) Non controlling interests           | 0.00            | -               |
| B       | <b>LIABILITIES</b>                      |                 |                 |
|         | <b>Non-current liabilities</b>          |                 |                 |
|         | (a) <u>Financial Liabilities</u>        |                 |                 |
|         | (i) Borrowings                          | 4.50            | 33.25           |
|         | (ii) Lease Liabilities                  | 9.19            | 59.99           |
|         | (iii) Other financial liabilities       | 1.75            | 1.75            |
|         | (b) Provisions                          | 9.98            | 11.90           |
|         | (c) Deferred tax liabilities (net)      | 84.57           | 85.36           |
|         |   | <b>109.99</b>   | <b>192.25</b>   |
| C       | <b>Current liabilities</b>              |                 |                 |
|         | (a) <u>Financial Liabilities</u>        |                 |                 |
|         | (i) Borrowings                          | 1,216.54        | 1,242.73        |
|         | (ii) Lease Liabilities                  | 50.80           | 44.22           |
|         | (iii) Trade payables                    | 625.66          | 631.65          |
|         | (iv) Other financial liabilities        | 19.24           | 15.29           |
|         | (b) Other Current Liabilities           | 148.07          | 136.79          |
|         | (c) Provisions                          | 67.55           | 33.25           |
|         |   | <b>2,127.86</b> | <b>2,103.92</b> |
|         |   | <b>6,213.33</b> | <b>5,930.21</b> |



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

*Man*

MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN:- 00037831

Place : Mumbai  
Dated : 21st May 2024



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

Audited Standalone Cash Flow Statement for the year ended 31st March 2024

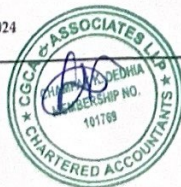
(Rs. in Lakhs)

| Particulars  | As on           | As on          |
|--|-----------------|----------------|
|  | March 31, 2024  | March 31, 2023 |
|  | (Audited)       | (Audited)      |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                     |                 |                |
| Net Profit Before Tax  | 609.96          | 233.67         |
| Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:   |                 |                |
| Depreciation & Amortization                                      | 174.48          | 169.81         |
| Finance Cost   | 128.55          | 159.15         |
| Interest Income  | (6.85)          | (4.47)         |
| Interest on Income Tax Refund                                    | (0.65)          | -              |
| Unrealised (Gain) / Loss on Investments classified through FVTPL | (90.56)         | (22.22)        |
| Financial Income - IndAS   | (0.98)          | (0.92)         |
| Profit on sale of Assets/ Assets written off                     | -               | (1.24)         |
| Processing fees  | -               | 0.49           |
| Capital gain on sale of Investments                              | (6.58)          | -              |
| ESOP Expenses  | 1.72            | 18.87          |
| <b>Operating Profit Before Changes in Working Capital</b>        | <b>809.09</b>   | <b>553.15</b>  |
| <b>Adjustment for Changes in Working Capital</b>                 |                 |                |
| (Increase) / Decrease in Trade Receivables                       | 28.24           | (20.22)        |
| (Increase) / Decrease in Inventories                             | 185.98          | (241.87)       |
| (Increase) / Decrease in Other Non - Current Financial Assets    | (4.16)          | (21.08)        |
| (Increase) / Decrease in Current Financial Assets                | 0.03            | 16.96          |
| (Increase) / Decrease in Other Current Assets                    | (1.83)          | 127.15         |
| Increase / (Decrease) in Trade Payables                          | (5.69)          | (110.30)       |
| Increase / (Decrease) in Other Current Financial Liabilities     | 3.96            | 3.83           |
| Increase / (Decrease) in Other Current Liabilities               | 9.45            | 28.67          |
| Increase / (Decrease) in Non Current Provisions                  | (1.93)          | (2.18)         |
| Increase / (Decrease) in Current Provisions                      | 34.00           | (2.32)         |
| <b>Cash Generated from Operations</b>                            | <b>1,057.14</b> | <b>331.78</b>  |
| Less: Taxes Paid (Net of refund received)                        | (124.55)        | (71.10)        |
| Less: Dividend & Dividend Distribution Tax Paid                  | (78.91)         | (78.60)        |
| <b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>                 | <b>853.68</b>   | <b>182.09</b>  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                     |                 |                |
| Purchase of Property, Plant & Equipment & Intangible Assets      | (146.17)        | (79.88)        |
| Sale of Property, Plant & Equipment & Intangible Assets          | -               | 2.20           |
| Investments during the year                                      | (88.27)         | (24.00)        |
| Sale of Investments  | 45.77           | -              |
| Interest Received  | 6.85            | 4.47           |
| Loan given   | (42.53)         | -              |
| Movement in other bank balances                                  | (388.71)        | 19.62          |
| <b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>                 | <b>(613.07)</b> | <b>(77.60)</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITY</b>                       |                 |                |
| Increase/(Decrease) of Term Loan/Vehicle Loans                   | (28.67)         | (63.62)        |
| Repayment of Lease Liability                                     | (51.40)         | (48.95)        |
| Increase/ (Decrease) in Working Capital facility (net)           | (26.38)         | (55.37)        |
| Proceeds from Issue of Share Capital                             | 3.07            | 227.25         |
| Finance cost on right of use asset                               | -               | -              |
| Finance Cost   | (121.36)        | (148.49)       |
| <b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>                 | <b>(224.74)</b> | <b>(89.18)</b> |
| <b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>                    | <b>15.87</b>    | <b>15.31</b>   |
| Add: Opening Balance of Cash & Cash Equivalents                  | 26.99           | 11.67          |
| <b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>            | <b>42.86</b>    | <b>26.99</b>   |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>                |                 |                |

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

MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN:- 00037831

Place : Mumbai  
Dated : 21st May 2024





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

Audited Consolidated Cash Flow Statement for the year ended 31st March 2024

(Rs. in Lakhs)

| Particulars  | As on           | As on          |
|--|-----------------|----------------|
|  | March 31, 2024  | March 31, 2023 |
|  | (Audited)       | (Audited)      |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                       |                 |                |
| Net Profit Before Tax  | 554.73          | 233.67         |
| Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:     |                 |                |
| Depreciation & Amortization  | 174.64          | 169.81         |
| Finance Cost   | 128.57          | 159.15         |
| Interest Income  | (6.85)          | (4.47)         |
| Interest on Income Tax Refund                                      | (0.65)          | -              |
| Unrealised (Gain) / Loss on Investments classified through I/V/TPL | (90.56)         | (22.22)        |
| Financial Income - IndAS   | (0.98)          | (0.92)         |
| Profit on sale of Assets/ Assets written off                       | -               | (1.24)         |
| Processing fees  | -               | 0.49           |
| Capital gain on sale of Investments                                | (6.58)          | -              |
| ESOP Expenses  | 1.72            | 18.87          |
| <b>Operating Profit Before Changes in Working Capital</b>          | <b>754.03</b>   | <b>553.15</b>  |
| <b>Adjustment for Changes in Working Capital</b>                   |                 |                |
| (Increase) / Decrease in Trade Receivables                         | 137.15          | (20.22)        |
| (Increase) / Decrease in Inventories                               | 127.22          | (241.87)       |
| (Increase) / Decrease in Other Non - Current Financial Assets      | (4.16)          | (21.08)        |
| (Increase) / Decrease in Current Financial Assets                  | (8.16)          | 16.96          |
| (Increase) / Decrease in Other Current Assets                      | (19.07)         | 127.15         |
| Increase / (Decrease) in Trade Payables                            | (5.99)          | (110.30)       |
| Increase / (Decrease) in Other Current Financial Liabilities       | 3.96            | 3.83           |
| Increase / (Decrease) in Other Current Liabilities                 | 11.29           | 28.67          |
| Increase / (Decrease) in Non Current Provisions                    | (1.93)          | (2.18)         |
| Increase / (Decrease) in Current Provisions                        | 29.13           | (2.32)         |
| <b>Cash Generated from Operations</b>                              | <b>1,023.47</b> | <b>331.78</b>  |
| Less: Taxes Paid (Net of refund received)                          | (119.39)        | (71.10)        |
| Less: Dividend & Dividend Distribution Tax Paid                    | (78.91)         | (78.60)        |
| <b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>                   | <b>825.18</b>   | <b>182.09</b>  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                 |                |
| Purchase of Property, Plant & Equipment & Intangible Assets        | (153.43)        | (79.88)        |
| Sale of Property, Plant & Equipment & Intangible Assets            | -               | 2.20           |
| Investments during the year  | (87.27)         | (24.00)        |
| Sale of Investments  | 45.77           | -              |
| Interest Received  | 6.85            | 4.47           |
| Movement in other bank balances                                    | (388.71)        | 19.62          |
| <b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>                   | <b>(576.79)</b> | <b>(77.60)</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITY</b>                         |                 |                |
| Increase / (Decrease) of Term Loan/Vehicle Loans                   | (28.75)         | (63.62)        |
| Repayment of Lease Liability                                       | (51.40)         | (48.95)        |
| Increase / (Decrease) in Working Capital facility (net)            | (26.19)         | (55.37)        |
| Proceeds from Issue of Share Capital                               | 0.77            | 227.25         |
| Finance cost on right of use asset                                 | -               | -              |
| Finance Cost   | (121.38)        | (148.49)       |
| <b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>                   | <b>(226.95)</b> | <b>(89.18)</b> |
| <b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>                      | <b>21.43</b>    | <b>15.31</b>   |
| Add: Opening Balance of Cash & Cash Equivalents                    | 26.99           | 11.67          |
| <b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>              | <b>48.42</b>    | <b>26.99</b>   |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>                  |                 |                |

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

Place : Mumbai  
Dated : 21st May 2024



MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN:- 00037831





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

To,  
The Board of Directors  
Sky Industries Limited

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of **Sky Industries Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2024.

**Basis for Opinion**

3. We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.







**Responsibilities of Management's and Those Charged with Governance for the Statement.**

4. The Statement has been prepared on the basis of the annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.
8. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the 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.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.







**CGCA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA  
**Gautam R. Mota** B.Com., LLB, FCA

**Other Matters**

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

For CGCA & Associates LLP  
Chartered Accountants  
Firm Reg. No.: 123393W / W100755

  
(Champak K. Dedhia)  
Partner

Membership No. 101769  
Mumbai, 21<sup>th</sup> May, 2024  
UDIN: 24101769BKAJPE7703







Independent Auditor's Report on the Quarterly and Year ended Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

To  
The Board of Directors,  
Sky Industries Limited,

#### Opinion

We have audited the accompanying statement of **Sky Industries Limited** (the 'Company') and its subsidiary Skytech Textiles Private Limited (the holding company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31<sup>st</sup> March, 2024 attached herewith, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the results of the following entities:

| Name of the Company              | Type                    |
|----------------------------------|-------------------------|
| Sky Industries Limited           | Holding Company         |
| Skytech Textiles Private Limited | Wholly Owned Subsidiary |

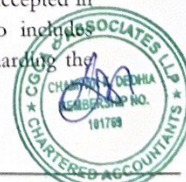
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standard on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the







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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- i. Identify and assess the risks of material misstatement of the 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our opinion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in







## CGCA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA

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

the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Master Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

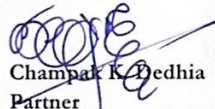
### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CGCA & Associates LLP

Chartered Accountants

Firm Reg. No.: 123393W/ W100755

  
Champak K. Dedhia

Partner

Membership No. 101769

Mumbai, 21<sup>st</sup> May, 2024

UDIN: 24101769BKAJPD2893







# SKY INDUSTRIES LIMITED

CIN No.: L17120MH1989PLC052645

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

May 21, 2024

To,  
Listing/Compliance Department  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai- 400 001  
**Scrip Code- 526479**

**Sub: Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended March 31, 2024.**

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Dear Sir/Madam,**

In accordance with Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company i.e., CGCA & Associates LLP (FRN: 123393W), have issued the Audit Report on Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024 with an unmodified opinion.

We request you to take the above information on record.

Thanking you.

Yours faithfully,  
**For SKY INDUSTRIES LIMITED**

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



# SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

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

## Annexure I

### **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

**Re-appointment of Mrs. Sanghamitra Saranagi (DIN: 08536750) as Non-Executive, Independent Woman Director.**

| Sr. No | Particulars  | Disclosure   |
|--------|--|--|
| 1      | Name   | Mrs. Sanghamitra Sarangi   |
| 2      | Reason for Change  | Re-appointment for second term of three (3) years w.e.f. August 14, 2024.  |
| 3      | Date of Re-appointment and term of re-appointment                                    | Re-appointment as Non-Executive, Independent Woman Director for a second term of Three (3) Years effective from August 14, 2024 till August 13, 2027, subject to the approval of the shareholders.   |
| 4      | Qualification and Brief Profile  | <p>Mrs. Sanghamitra Sarangi holds a Bachelor's Degree in Law and is a Qualified Company Secretary. She has vast experience and expertise in the fields of Secretarial and legal Compliance field for almost a Decade. Her expertise extends to handling Audits, Due diligence, share transfer-related investor grievances.</p> <p>In addition to her legal acumen, she possesses a good understanding of the business environment, business risks, controls, accounting, and financial reporting issues.</p> |
| 5      | Disclosure of relationships between Directors (in case of appointment of a director) | Mrs. Sanghamitra Sarangi is not related inter-se to any other Directors of the Company.  |

For SKY INDUSTRIES LIMITED

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

# SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

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

## Annexure II

### Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Brief Profile of the Auditors seeking re-appointment is as under:

| Sr. No | Particulars                             | Disclosure  |   |
|--------|---|---|---|
|        |   | Secretarial Auditor   | Internal Auditor  |
| 1      | <b>Reason for Change</b>                | Re-appointment of Ramesh Chandra Mishra & Associates, Company Secretary as the Secretarial Auditor of the Company for FY 2024-25.   | Re-appointment of S. A. Porwal & Associates, Chartered Accountant Internal Auditor of the Company for FY 2024-25.   |
| 2      | <b>Date and terms of Re-appointment</b> | Ramesh Chandra Mishra & Associates, Company Secretary, as the Secretarial Auditor of the Company for the FY 2024-25 to conduct Secretarial Audit of the Company.  | S. A. Porwal & Associates, Chartered Accountant as Internal Auditor of the Company for FY 2024-25 to conduct Internal Audit of the Company.   |
| 3      | <b>Brief Profile</b>                    | Ramesh Chandra Mishra & Associates is a Practicing Company Secretary proprietary firm led by FCS Ramesh Chandra Mishra having working experience of more than 24 years, engaged in the profession of corporate legal advisory and consultancy to listed and unlisted Companies and Corporate Groups. He has experience of formation of foreign company, setting of branch office in India, merger & amalgamation, acquisition through NCLT petitions and petition before RD, NCLT, NCLAT, MCA on various company law, SEBI, RBI, FEMA etc. apart from that he also has practical experience on share transmission accounting. He is very much acquainted with XBRL, IND-AS mode of filing of annual returns for big companies and Government Companies. | S. A. Porwal is a blend of young and qualified professionals. CA Sankit Porwal is the proprietor of S.A. Porwal & Associates. He is member of the Institute of Chartered Accountants (ICAI) since 2015. He specializes in IND AS / IFRS implementation and consultancy. His area of practice is Statutory Audit, Tax Audit and system and process Implementation for MIS and internal controls for Listed and Unlisted entities. He is empanelled as technical reviewer on Financial Reporting Review Board of ICAI. He has been an active contributor to publication by the Audit & Assurance Committee of WIRC. |

For SKY INDUSTRIES LIMITED

MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN: 00037831

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