

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/22-23/29

August 10, 2022

To
BSE Limited
P. J. Towers, Dalal Street,
Mumbai- 400 001
Scrip Code: 526479

Dear Sir/Madam

Sub: Sky Industries Limited: Outcome of the Board Meeting held on August 10, 2022

In terms of the provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Sky Industries Limited ('Company') at its Meeting held today i.e., August 10, 2022, *inter-alia*, considered & approved the Unaudited Financial Results of the Company for the Quarter ended on June 30, 2022.

The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors of the Company for the said period are enclosed herewith in terms of Regulation 30 & 33 of Listing Regulations.

The Meeting of Board of Directors of the Company commenced at 12.15 P.M. and concluded at 01:35 P.M.

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



Encl.: a/a

SKY INDUSTRIES LIMITED

Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705

CIN :L17120MH1989PLC052645

Unaudited Financial Results for the quarter and period ended 30th June 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from Operations	1,702.98	1,661.20	1,492.55	7,024.54
2	Other Income	0.95	17.50	29.69	85.93
	Total Income (1+2)	1,703.93	1,678.69	1,522.24	7,110.46
3	Expenses				
	Cost of materials consumed	962.90	1,190.16	929.71	4,659.01
	Purchases of Stock in trade	129.61	78.82	129.08	406.12
	Changes in inventories of finished goods, work-in-progress and stock in trade	(12.87)	(271.81)	(92.17)	(478.75)
	Employee Benefit Expenses	133.96	123.29	113.35	489.95
	Finance Costs	33.39	29.59	28.57	126.29
	Depreciation on Fixed Assets	30.22	26.04	41.03	115.31
	Lease Amortisation	11.50	-	10.04	73.69
	Other Expenses	307.41	293.41	211.68	1,061.98
	Total Expenses	1,596.11	1,469.51	1,371.28	6,453.61
4	Profit from operations before exceptional items and tax (1+2-3)	107.82	209.18	150.96	656.85
5	Exceptional Items	-	-	-	-
6	Profit before tax (4-5)	107.82	209.18	150.96	656.85
7	Tax Expense				
	1. Current Tax	34.60	43.61	37.52	163.59
	2. Short Provision of Tax of previous year		-	2.50	2.50
	3. Deferred Tax	(6.55)	4.11	0.51	3.56
8	Net Profit after tax (7-8)	79.77	161.46	110.44	487.20
9	Other Comprehensive Income	-	4.81		4.81
10	Total Comprehensive Income for period & other Comprehensive Income for period	79.77	166.27	110.44	492.01
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	785.98	684.98	579.87	684.98
12	Earnings per equity share				
	1. Basic	1.06	2.45	1.95	7.70
	2. Diluted	1.05	2.07	1.57	6.28



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NOTES:

- 1 The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at its meeting held on 10th August, 2022.
- 2 The 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.
- 3 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".
- 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/-. Out of the options granted 23,988 options have lapsed. Out of the Options granted, 1,78,262 Options are vested as at 30th June, 2022. Against the vested Options, 1,33,441 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
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
ESOP Charge (in Rs.)	3,65,477	1,28,930	50,736	2,12,264

- 6 The Company, during the quarter ended 30th June, 2022 has allotted 10,10,000 Equity Shares of face value of Rs 10 each, fully paid up, on exercise of Warrants by the warrant holders.
- 7 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.
- 8 The figures for the quarter ended March 31, 2022 are balancing figure between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published figure up to December 31, 2021 being the end of third quarter of the financial year which were subjected to limited review.
- 9 The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.



For and on behalf of Board of directors
of

SKY INDUSTRIES LTD

MAIKAL RAORANI
WHOLE TIME DIRECTOR & CFO
DIN:- 00037831

Place : Mumbai
Dated : 10.08.2022



LIMITED REVIEW REPORT

To,
Board of Directors,
Sky Industries Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results ("Statement") of **Sky Industries Limited** (the "Company") for the quarter ended 30th June, 2022 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").

The preparation of the statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Champak Kalyanji Dedhia
Digitally signed by Champak Kalyanji Dedhia
Date: 2022.08.10 13:03:54 +05'30'

Champak K. Dedhia
Partner

Membership No. 101769
Mumbai, 10th August, 2022
UDIN: 22101769AOSMVJ3933

