

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/22-23/59

February 13, 2023

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 February 13, 2023

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., February 13, 2023, *inter-alia*, considered & approved the Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended on December 31, 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 12.10 P.M. and concluded at 01:25 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



CGCA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Champak K. Dedhia B.Com., FCA

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

To,
Board of Directors,
Sky Industries Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results of **Sky Industries Limited** (the 'Company') for the quarter ended December 31, 2022 and year to date from April 1, 2022 till December 31, 2022 ('Statement') 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 Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 K. Dedhia
Partner

Membership No. 101769

Mumbai, 13th February, 2023

UDIN: 23101769BGTPQJ5530



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 31st December 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		31.12.2022 (Unaudited)	30.9.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from Operations	1,760.68	2,274.27	1,944.16	5,737.93	5,381.93	7024.54
2	Other Income	12.15	21.41	7.33	22.46	49.84	65.29
	Total Income (1+2)	1,772.83	2,295.68	1,951.49	5,760.39	5,431.77	7089.83
3	Expenses						
	Cost of materials consumed	1,494.79	1,640.15	1,058.99	4,097.84	3,468.84	4659.01
	Purchases of Stock in trade	102.47	138.24	72.68	370.32	327.30	406.12
	Changes in inventories of finished goods, work-in-progress and stock in trade	(292.24)	(101.15)	198.80	(406.27)	(206.94)	(478.75)
	Employee Benefit Expenses	137.98	141.78	129.97	413.72	366.66	489.95
	Finance Costs	50.40	28.30	32.80	112.09	96.70	126.29
	Depreciation on Fixed Assets	31.44	30.93	55.43	92.58	162.96	115.31
	Amortisation of right of use	11.50	11.50	-	34.49	-	73.69
	Other Expenses	277.86	307.31	276.68	880.53	768.57	1061.98
	Total Expenses	1,814.19	2,197.05	1,825.37	5,595.31	4,984.10	6453.61
4	Profit from operations before exceptional items and tax (1+2-3)	(41.36)	98.63	126.12	165.08	447.67	636.22
5	Exceptional Items	-	-	-	-	-	-
6	Profit before tax (4-5)	(41.36)	98.63	126.12	165.08	447.67	636.22
7	Tax Expense						
	a. Current Tax	(9.57)	22.63	37.22	47.66	119.98	163.59
	b. Short Provision of Tax of previous year	-	-	-	-	2.50	2.50
	c. Deferred Tax	(0.03)	1.87	(1.66)	(4.71)	(0.55)	3.56
8	Net Profit after tax (7-8)	(31.77)	74.13	90.55	122.13	325.74	470.13
9	Other Comprehensive Income	0.90	1.80	-	2.70	-	4.81
10	Total Comprehensive Income for period & other Comprehensive Income for period (8+9)	(30.87)	75.93	90.55	124.83	325.74	474.94
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	785.98	785.98	678.90	785.98	678.90	684.98
12	Earnings per equity share						
	1. Basic	(0.40)	0.94	1.33	1.58	5.20	7.70
	2. Diluted	(0.40)	0.94	1.12	1.57	4.22	6.28

NOTES:

- The above statement of unaudited financial results for the quarter ended 31st December, 2022 of Sky Industries Limited is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th February, 2023. The unaudited 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.
- 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".
- The figures for the quarter ended December 31, 2022 are balancing figure between unaudited figures in respect of unaudited 9 monthly period ended 31 Dec 2022 and unaudited published figure for the half yearly ended September 30, 2022.
- Other Comprehensive income represents remeasurement of defined benefit obligation.
- 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 31st December, 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:

Particulars	Quarter ended			Period Ended		Year ended
	31.12.2022	30.9.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
ESOP Charge (in Rs.)	5,48,216	5,48,216	5,469	14,61,909	83,334	2,12,264

- 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.
- The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.



Place : Mumbai
Dated : 13th February, 2023

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

Maak
MAIKAL RAORANI
WHOLE TIME DIRECTOR & CFO
DIN:- 00037831

