

SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

Corp Off.: 1101, Universal Majestic, Ghatkopar Mankhurd Link Road, Chembur (W), Mumbai 400 043
Phone: 022 67137900 v E-mail : corporate@skycorp.in v Website : www.skycorp.in

April 30, 2019

To,
The Secretary,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Subject: Financial Results and Auditor's Report for the financial year ended March 31, 2019.

BSE CODE: 526479

Dear Sir,

This is to inform you that the meeting of Board Meeting of the Company was held today i.e. Tuesday, 30th April, 2019 at 1101, Universal Majestic, Ghatkopar Mankhurd link road, Chembur (W), at 4.00 p.m wherein, the Board:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 approved the Audited Financial Results of the Company for the year ended March 31, 2019;
- 2) Auditor's Report for the Financial Year ended March 31, 2019

The same is attached herewith.

Kindly acknowledge and take on record the same.

Thanking you,

For Sky Industries Ltd

Arushi Singhal
Company Secretary



(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended		Period ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
		Audited	(Unaudited)	Audited	(Unaudited)	Audited	(Unaudited)
1	Revenue from Operations	1,66,607	1,49,239	1,25,834	4,34,606	5,81,113	5,29,883
2	Other Income	8,43	5,64	19,18	22,88	31,01	33,72
3	Total Income (1+2)	1,75,040	1,54,803	1,27,852	4,57,494	6,12,124	5,63,655
4	Cost of materials consumed	88,537	94,143	75,232	2,69,333	3,57,730	3,13,492
5	Exclude on sale of Goods	-	-	-	-	2,29	-
6	Changes in inventories of finished goods, work-in-progress and	15,359	1,88,722	15,171	40,627	55,726	49,474
7	Employee Benefit Expenses	(79,111)	(13,159)	(99,201)	(113,530)	(193,641)	(48,235)
8	Finance Costs	96,539	97,900	90,116	292,000	399,599	440,115
9	Depreciation	29,693	26,845	32,49	77,18	108,87	129,29
10	Other Expenses	51,36	26,82	24,78	78,20	129,56	97,78
11	Total Comprehensive Income for period & other Comprehensive	29,812	1,98,17	19,238	670,24	960,36	763,68
12	Profit from operations before exceptional items and tax (1+3-4-5)	1,49,811	1,32,679	1,16,414	4,69,959	5,53,870	5,015,69
13	Exceptional items	35,40	70,32	10,61	27,05	30,45	31,45
14	Tax Expense	-	22,08	-	49,76	49,76	75,01
15	Profit/Loss before tax (4+5)	35,40	48,24	7,141	221,29	258,69	242,43
16	1. Current Tax	4,06	15,00	-	53,00	57,06	52,62
17	2. Deferred Tax	8,27	3,17	-	10,55	14,92	13,86
18	Net Profit / (Loss) after tax (7+8)	23,07	30,07	7,141	157,74	186,71	175,95
19	Other Comprehensive Income	-	-	-	-	(2,78)	-
20	Total Comprehensive Income for period & other Comprehensive	23,07	30,07	7,141	157,74	178,96	175,95
21	11. Paid up Equity Share Capital (Face value of Rs. 10/- each)	46,06,400	46,06,400	43,86,400	46,06,400	46,06,400	43,86,400
22	12. Earnings per equity share	0.51	0.65	1.63	3.43	3.82	4.01
23	1. Basic	0.51	0.65	1.63	3.43	3.82	4.01
24	2. Diluted	0.44	0.65	1.55	3.43	3.82	3.82

NOTES:

- The above financial results have been prepared in accordance with Indian Accounting Standards (IND AS) "Interim Financial Reporting" as prescribed under Section 13 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Interim Accounting Standards) Amendment Rules, 2015, as amended thereto.
- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 30th Apr 2019.
- The Company mainly operates in a single primary business segment comprising of manufacture and trading of narrow fabrics, therefore disclosure requirements as per Ind AS 108 "Operating Segments" are not applicable to this Company.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" based on the assessment done by the management, there is no material impact to the contract that were not completed as of date of initial application. Based on the assessment done by the management, there is no material impact.
- The audit is required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company.
- The Company has received an in-principle approval from the Stock Exchange, Mumbai, for granting of ESOP for the employees. During the year the Company has granted 17262 options on 14th Feb 2019.
- The Board has recommended a dividend of Rs. 1.00/share, subject to the approval of members.
- No investor complaints were received as of Quarter ended 31st March 2019.
- Previous year / quarter's figures have been regrouped wherever considered necessary.

Place : Mumbai
 Date : 30.04.2019

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

Srinivas
 SRINIVAS SHAH
 MANAGING DIRECTOR
 DIN: 00006154



	As on 31 Mar 19	As on 31 Mar 18
A ASSETS		
I Non-current assets		
Property, Plant & Equipment	1,479.51	1,496.25
Intangible Assets	0.51	0.95
Capital Work in Progress	31.83	2.20
Financial Assets	-	5.00
Investments	-	49.76
Loans	0.38	39.79
Others	46.17	13.06
Income Tax Assets(Net)	-	-
Other Non-Current Assets	58.47	44.21
II Current assets	1,629.93	1,638.16
Financial assets		
Investments	35.39	9.71
Trade Receivables	1,301.43	1,205.23
Cash and cash equivalents	985.94	868.31
Bank Balance Other than above	6.16	86.31
Other Assets	6.72	12.40
	243.85	249.88
B EQUITY AND LIABILITIES	2,699.49	2,431.84
I EQUITY	4,239.42	4,070.00
Equity Share capital	460.54	438.64
Other Equity	1,588.01	1,419.31
Total Equity	2,048.55	1,857.95
II LIABILITIES		
1 Non-current liabilities		
Financial Liabilities		
Long-term borrowings	13.45	27.63
Other financial liabilities	243.83	251.75
Long-term provisions	19.33	19.61
Deferred tax liabilities (net)	110.27	91.35
	387.38	390.34
2 Current liabilities		
Short-term borrowings	893.08	793.48
Trade payables	759.16	892.22
Other financial liabilities	1.90	-
Other Current Liabilities	129.62	127.27
Short-term provisions	19.63	8.55
Current Tax Liabilities(Net)	0.19	0.19
	1,803.39	1,821.71
	4,239.42	4,070.00



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Sky Industries Limited
Mumbai

1. We have audited the accompanying Statement of Financial Results of **Sky Industries Limited** (the 'Company') for the year ended 31st March, 2019 (the "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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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



- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Further the reconciliation of profits under Indian GAAP and under IND AS for the year ended 31st March 2019 has been provided as additional information by the management for better understanding of the financials and accordingly the same has not been audited by us.

For UKG & Associates
Chartered Accountants
Firm Reg. No.: 123393W


Champak K. Dedhia
Partner



Membership No. 101769
Mumbai, 30th April, 2019

SKY INDUSTRIES LIMITED



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April 30, 2019

To,
The General Manager,
Corporate Services/Listing Department,
The BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

SUBJECT: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE CODE: 526479

Dear Sir,

With reference to the above cited subject, we hereby declare that the Statutory Auditors of the Company, M/s. UKG & Associates (FRN : 123393W), Mumbai, have issued the Auditor's Report with Unmodified Opinion in respect of the Audited Financial Results of the Company for the Financial Year ended March 31, 2019.

Please acknowledge and take on record the same.

Thanking You,
Yours sincerely,

For Sky Industries Limited,

Arushi

Arushi Singhal
Company Secretary

