

# 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/22-23/14

May 09, 2022

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

Dear Sir/Madam

**Sub: Sky Industries Limited: Corrigendum to the Audited Financial Statement for the Fourth Quarter and Year ended March 31, 2022**

Pursuant to our letter SKY/SE/22-23/08 dated April 30, 2022, we wish to inform you that there were some inadvertent printing & typographical corrections in presentation of Depreciation on Fixed Asset for the previous Financial Year ended March 31, 2021, due the which the figures for profit before tax and profit after tax were printed incorrectly in Audited Financial Statement of the Company for the Fourth Quarter and Year ended March 31, 2022 which were considered & approved by the Board of Directors of Sky Industries Limited ("Company") at their Meeting held on April 30, 2022.

It is further informed that the figures for the current year as shown shall remain unchanged. The extract of aforesaid mentioned results were also published on May 02, 2022 at Business Standard (Mumbai Edition) and Mumbai Lakshdeep (Marathi) newspapers.

Further, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed revised Audited Financial Statement for the Fourth Quarter and Year ended March 31, 2022.

The same shall also be available on the website of the Company i.e. at <https://www.skycorp.in>.

We request you to take the above information on record.

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  
Audited Financial Results for the quarter and year ended 31st March 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from Operations	1,663.24	1,944.16	1,826.42	7,045.17	5,340.38
2	Other Income	15.46	7.33	9.40	65.29	42.69
	<b>Total Income (1+2)</b>	<b>1,678.69</b>	<b>1,951.49</b>	<b>1,835.82</b>	<b>7,110.46</b>	<b>5,383.06</b>
3	<b>Expenses</b>					
	Cost of materials consumed	1,190.16	1,058.99	1,114.79	4,659.01	3,002.48
	Purchases of Stock in trade	78.82	72.68	79.94	406.12	395.41
	Changes in inventories of finished goods, work-in-progress and stock in trade	(271.81)	198.80	17.72	(478.75)	262.41
	Employee Benefit Expenses	123.29	129.97	116.21	489.95	424.35
	Finance Costs	29.59	32.80	32.90	126.29	115.20
	Depreciation on Fixed Assets	26.04	30.71	28.94	115.31	113.47
	Lease Amortisation	-	24.72	22.32	73.69	92.48
	Other Expenses	293.41	276.68	310.83	1,061.98	744.91
	<b>Total Expenses</b>	<b>1,469.51</b>	<b>1,825.35</b>	<b>1,723.65</b>	<b>6,453.61</b>	<b>5,150.71</b>
4	Profit from operations before exceptional items and tax (1+2-3)	209.18	126.14	112.17	656.85	232.35
5	Exceptional Items	-	-	-	-	(92.05)
6	<b>Profit before tax (4-5)</b>	<b>209.18</b>	<b>126.14</b>	<b>112.17</b>	<b>656.85</b>	<b>140.30</b>
7	<b>Tax Expense</b>					
	1. Current Tax	43.61	37.22	34.04	163.59	60.54
	2. Short Provision of Tax of previous year	-	-	-	2.50	(2.09)
	3. Deferred Tax	4.11	(1.66)	1.40	3.56	1.94
8	Net Profit after tax (7-8)	161.46	90.58	76.73	487.20	79.91
9	Other Comprehensive income	4.81	-	-	4.81	8.05
10	Total Comprehensive Income for period & other Comprehensive Income for period	166.27	90.58	76.73	492.01	87.96
11	Paid up Equity Share Capital ( Face value of Rs. 10/- each)	684.98	678.87	510.80	684.98	554.87
12	<b>Earnings per equity share</b>					
	1. Basic	2.45	1.33	0.71	7.70	1.61
	2. Diluted	2.07	1.12	0.71	6.28	1.56

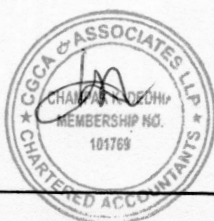
**NOTES:**

- 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 30th April, 2022.
- 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.
- 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 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.
- 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 and 5,800 equity shares of Rs.10/- each were granted to the eligible employees on February 14, 2019 and 8th March, 2021 respectively at exercise price of Rs.10/-. Out of the options granted 22,688 options have lapsed. Out of the Options granted, all the Options are vested as at 31st March, 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	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
ESOP Charge (in Rs.)	1,28,930	5,469	2,58,161	2,12,264	10,91,717

- 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 : 30.04.2022



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

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

**Audited Statement of Assets and Liabilities for the year ended 31st March 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	As on March	As on March
		31, 2022	31, 2021
		(Audited)	(Audited)
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
A	(a) Property, Plant & Equipment	1,095.71	1,014.30
	(b) Intangible Assets	0.19	0.37
	(c) Capital Work in Progress	16.76	24.95
	(d) Right of use of Assets	-	199.08
	(e) <u>Financial Assets</u>		
	(i) Investments	37.37	26.29
	(ii) Others	11.70	42.92
	(f) Other Non Current assets	5.59	25.54
		<b>1,167.32</b>	<b>1,333.44</b>
B	<b>Current assets</b>		
	(a) Inventories	1,938.52	1,186.54
	(b) <u>Financial Assets</u>		
	(i) Investments	602.38	522.51
	(ii) Trade Receivables	1,207.91	1,266.77
	(iii) Cash and cash equivalents	11.67	127.92
	(iv) Bank Balance Other than above	119.57	90.38
	(v) Others	42.49	-
	(c) Other Current Assets	595.65	443.03
		<b>4,518.20</b>	<b>3,637.15</b>
		<b>5,685.52</b>	<b>4,970.59</b>
2	<b>EQUITY AND LIABILITIES</b>		
A	<b>EQUITY</b>		
	(a) Equity Share capital	684.98	554.87
	(b) Other Equity	2,602.93	2,013.19
	<b>Total Equity</b>	<b>3,287.92</b>	<b>2,568.07</b>
B	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	96.39	182.76
	(ii) Lease Liabilities	-	162.30
	(iii) Other financial liabilities	1.75	1.25
	(b) Provisions	16.48	15.76
	Deferred tax liabilities (net)	87.79	84.23
		<b>202.40</b>	<b>446.30</b>
C	<b>Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Short-term borrowings	1,298.10	969.21
	(ii) Trade payables	741.96	665.55
	(iii) Other financial liabilities	11.46	7.24
	(iv) Lease Liabilities	-	35.44
	(b) Other Current Liabilities	108.11	194.16
	(c) Provisions	35.57	84.62
		<b>2,195.20</b>	<b>1,956.22</b>
		<b>5,685.52</b>	<b>4,970.59</b>

For and on behalf of Board of directors of  
**SKY INDUSTRIES LIMITED**

*Maar*

MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN:- 00037831

Place : Mumbai  
Dated : 30.04.2022



**Cash Flow Statement for the year ended 31st March 2022**

Particulars	As on March 31, 2022	As on March 31, 2021
	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	656.85	140.30
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	189.01	205.95
Finance Cost	122.38	111.29
Interest Income	(3.16)	(2.48)
Interest on Income Tax Refund	(1.87)	(0.13)
Unrealised (Gain) / Loss on Investments classified through FVTPL	(36.96)	(33.72)
Financial Income - IndAS	(1.57)	(2.94)
Loss on sale of Assets/ Assets written off	0.54	96.02
Processing fees	3.91	3.91
Gain on termination of lease	(12.35)	(0.30)
Remeasurment of defined benefit liability/(asset)	4.81	8.05
ESOP Expenses	2.12	10.92
<b>Operating Profit Before Changes in Working Capital</b>	<b>923.71</b>	<b>536.88</b>
<b>Adjustment for Changes in Working Capital</b>		
(Increase) / Decrease in Trade Receivables	58.86	(141.99)
(Increase) / Decrease in Inventories	(751.98)	363.26
(Increase) / Decrease in Right to Use Assets	199.08	(101.49)
(Increase) / Decrease in Other Non - Current Financial Assets	31.22	1.26
(Increase) / Decrease in Current Financial Assets	(42.49)	-
(Increase) / Decrease in Other Current Assets	(152.62)	(83.31)
Increase / (Decrease) in Trade Payables	76.40	(478.28)
Increase / (Decrease) in Other Current Financial Liabilities	4.22	2.12
Increase / (Decrease) in Other Current Liabilities	(86.05)	2.46
Increase / (Decrease) of Lease Liabilities	(197.24)	(115.59)
Increase / (Decrease) in Non Current Provisions	0.72	1.95
Increase / (Decrease) in Current Provisions	(51.48)	57.40
<b>Cash Generated from Operations</b>	<b>12.35</b>	<b>44.66</b>
Less: Taxes Paid (Net of refund received)	(144.78)	(47.46)
Less: Dividend & Dividend Distribution Tax Paid	(57.99)	(24.34)
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>(190.42)</b>	<b>(27.13)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible Assets	(191.01)	(143.07)
Sale of Property, Plant & Equipment & Intangible Assets	2.12	443.62
Investments during the year	(54.00)	(465.98)
Interest Received	5.03	2.62
Movement in other bank balances	(29.20)	(21.46)
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>	<b>(267.06)</b>	<b>(184.27)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Increase/(Decrease) of Term Loan/Vehicle Loans	(86.37)	162.66
Repayment of Lease Liability	(78.85)	(100.59)
Increase/ (Decrease)in Working Capital facility (net)	328.89	21.49
Proceeds from Issue of Share Capital	283.70	329.88
Finance Cost	(106.13)	(104.17)
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>341.23</b>	<b>309.27</b>
<b>NET CASH FLOW FOR THE YEAR (A + B + C)</b>	<b>(116.25)</b>	<b>97.87</b>
Add: Opening Balance of Cash & Cash Equivalents	127.92	30.05
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>11.67</b>	<b>127.92</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENT</b>		
<b>TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET</b>		
<b>CASH AND CASH EQUIVALENT COMPRISES AS UNDER:</b>		
Balance with banks in current accounts	8.43	126.17
Cash on Hand	3.25	1.75
<b>CASH AND CASH EQUIVALENT</b>	<b>11.67</b>	<b>127.92</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>11.67</b>	<b>127.92</b>

Place : Mumbai  
Dated : 30.04.2022



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

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