

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/20-21/20

February 13, 2021

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

Dear Sir/Madam

Sub: Sky Industries Limited: Corrigendum to the Unaudited Financial Statement for the Third Quarter and Nine months ended December 31, 2020.

Pursuant to our letter SKY/SE/20-21/16 dated February 12, 2021, we wish to inform you that there were some inadvertent printing & typographical corrections in Unaudited Financial Statement of the Company for the Third Quarter and Nine months ended December 31, 2020 which were considered & approved by the Board of Directors of Sky Industries Limited ("Company") at their Meeting held on February 12, 2021. The extract of aforesaid mentioned results was also published today i.e. February 13, 2021 at Business Standard (Mumbai Edition).

Further, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed revised Unaudited Financial Statement for the Third Quarter and Nine months ended December 31, 2020.

The same is also 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
Unaudited Financial Results for the quarter and period ended 31st December 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	1,733.90	1,304.95	1,432.25	3,513.96	4,358.21	5,932.46
2	Other Income	15.51	7.69	7.46	33.29	28.52	3.31
	Total Income (1+2)	1,749.41	1,312.63	1,439.71	3,547.25	4,386.73	5,935.77
3	Expenses						
	Cost of materials consumed	1,030.00	570.28	765.10	1,887.69	2,530.09	3,169.06
	Purchases of Stock in trade	142.47	75.93	234.42	315.47	581.57	1,080.44
	Changes in inventories of finished goods, work-in-progress and stock in trade	8.13	273.13	10.90	244.69	15.70	(8.88)
	Employee Benefit Expenses	124.95	96.63	119.13	308.14	331.49	474.80
	Finance Costs	25.93	28.38	34.34	82.31	88.18	115.83
	Depreciation	52.15	51.48	75.19	154.69	158.27	209.90
	Other Expenses	198.68	145.34	171.93	434.07	573.62	776.75
	Total Expenses	1,582.31	1,241.16	1,411.01	3,427.05	4,278.93	5,817.90
	Profit from operations before exceptional items and tax (1+2-3)	167.10	71.48	28.71	120.19	107.80	117.87
5	Exceptional Items	(92.05)	-	-	(92.05)	-	(85.89)
6	Profit/Loss before tax (4-5)	75.05	71.48	28.71	28.14	107.80	31.97
7	Tax Expense						
	1. Current Tax	26.50	-	10.00	26.50	32.00	17.00
	2. Short Provision of Tax of previous year	0.54	-	-	(2.09)	-	3.23
	3. Deferred Tax	13.58	15.55	(3.09)	0.54	(16.60)	(17.02)
8	Net Profit / (Loss) after tax (7-8)	34.43	55.92	21.80	3.19	92.40	31.99
9	Other Comprehensive Income	-					
10	Comprehensive Income for period	34.43	55.92	21.80	3.19	92.40	31.99
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	51,07,969	48,67,969	46,06,400	51,07,969	46,06,400	46,06,400
12	Earnings per equity share						
	1. Basic	0.71	1.15	0.47	0.06	2.01	0.62
	2. Diluted	0.71	1.15	0.47	0.06	2.01	0.61

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 12th February, 2021
- 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 as per Ind AS 108, "Operating Segments" are not applicable to the Company.
- During the quarter ended, the company has allotted 2,40,000 equity shares to one of its promoter, pursuant to conversion of warrants.
- Exceptional Item includes Net Loss on sale of land

Period	Loss (in Rs.)
Quarter ended 31st December, 2020	92,04,929

- The Company has granted 1,72,462 options on February 14, 2019, to the eligible employees as the company's Employee Stock Option Plan (ESOP 2018). During the period eligible employees have exercised 31,569 options and accordingly the company has allotted 31,569 shares at Rs 10 each. 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			Period Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
ESOP Charge	2,58,161	2,58,161	5,11,484	7,74,483	15,34,453	20,45,936

- With easing of lockdown restrictions, the Company's performance for the quarter has improved over the quarter ended 30th September, 2020. Further, the Company has made detailed assessment of the recoverability and carrying value of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the period end and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. Given the uncertainties associated with the nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as and when required.
- 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 : 12.02.2021



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

Sharad S. Shah
SHARAD S. SHAH
WHOLE TIME DIRECTOR
DIN: 00006114

MBR