

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/23-24/09

May 16, 2023

To

BSE Limited

P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 526479

Sub: Outcome of Board Meeting held on May 16,2023

Dear Sir/Madam,

In terms of Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that Board of Directors at its meeting held today, i.e. Tuesday, May 16,2023, *has inter-alia*:

1) Approved the Audited Financial Results for the quarter and year ended March 31,2023.

Pursuant to Regulation 33 of Listing Regulations we enclose the following:

- a) Audited Financial Results for the Quarter and year ended March 31,2023
- b) Independent Auditors Report on the Audited Financial Results for Quarter and year ended March 31,2023
- c) Declaration in respect of Audit Reports with Unmodified Opinion for the Financial Year ended March 31,2023

2) Recommendation of Final Dividend of Re. 1/-(10%) per Equity Share of Face Value of Rs 10/- each for the Financial Year ended March 31,2023, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

3) Appointment of Ms. Priyal Ruparelia (ICSI M. No. A71040) as Company Secretary and Compliance Officer of the Company w.e.f. May 16,2023.

In accordance with Regulation 30 of Listing Regulations, brief details of Company Secretary have been enclosed as **Annexure-I**.

4) Re-appointment of Mr. Vaibhav Desai (DIN:06673723) as Whole Time Director of the Company for a term of Three (3) Years with effect from October 01,2023 subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

5) Re-appointment of Mr. Amarendra Mohapatra (DIN:03609521) as Non-executive Independent Director of the Company for the Second Term of Three (3) Years with effect from July 27,2023 subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

We hereby confirm that Mr. Vaibhav Desai and Mr. Amarendra Mohapatra are not debarred from holding the office of Director pursuant to any order of SEBI or such other authority.

Regd. Off.: Plot No. C-58, T.T.C. Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai – 400705

Email: corporate@skycorp.in

SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

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In accordance with Regulation 30 of Listing Regulations, brief details of Directors have been enclosed as an **Annexure-II**.

- 6) **Appointment of CGCA & Associates LLP, Chartered Accountants (Firm Registration No.:123393W) as Statutory Auditors of the Company for the Second Term of Five (5) Years from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.**

In accordance with Regulation 30 of Listing Regulations, brief details with respect to the appointment of CGCA & Associates LLP, Chartered Accountants have been enclosed as **Annexure-III**.

The meeting of Board of Directors commenced at 12:00 Noon and concluded at 2:30 P.M.

We request you to take the above information on record.

Yours faithfully

For SKY INDUSTRIES LIMITED

MAIKAL RAORANI
WHOLE TIME DIRECTOR & CFO
DIN: 00037831

SKY INDUSTRIES LIMITED

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

CIN :L17120MH1989PLC052645

Financial Results for the quarter and year ended 31 March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023 (Unaudited) (refer note 4)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited) (refer note 4)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations	1,754.16	1,760.68	1,663.24	7,492.09	7,024.54
2	Other Income	20.42	12.15	15.46	31.48	85.93
	Total Income (1+2)	1,774.58	1,772.83	1,678.70	7,523.58	7,110.46
3	Expenses					
	Cost of materials consumed	1,061.94	1,494.79	1,190.16	5,159.78	4,659.01
	Purchases of Stock in trade	125.73	102.47	78.82	496.05	406.12
	Changes in inventories of finished goods, work-in-progress and stock in trade	12.11	(292.24)	(271.81)	(394.16)	(478.75)
	Employee Benefit Expenses	143.45	137.98	123.29	557.18	489.95
	Finance Costs	47.55	50.40	29.59	159.64	126.29
	Depreciation on Fixed Assets	31.25	31.44	26.04	123.83	115.31
	Amortisation of right of use	11.50	11.50	-	45.98	73.69
	Other Expenses	272.48	277.86	293.41	1,141.61	1,061.98
	Total Expenses	1,705.99	1,814.19	1,469.50	7,289.90	6,453.61
4	Profit/(Loss) from operations before exceptional items and tax (1+2-3)	68.59	(41.36)	209.20	233.67	656.85
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before tax (4-5)	68.59	(41.36)	209.20	233.67	656.85
7	Tax Expense					
	a. Current Tax	10.89	(9.57)	43.61	58.55	163.59
	b. Short Provision of Tax of previous year	1.35	-	-	1.35	2.50
	c. Deferred Tax	1.67	(0.03)	4.11	(3.04)	3.56
8	Net Profit/(Loss) after tax (6-7)	54.69	(31.77)	161.48	176.82	487.20
9	Other Comprehensive Income	(0.91)	0.90	4.81	1.79	4.81
10	Total Comprehensive Income for period & other Comprehensive Income for period (8+9)	53.78	(30.87)	166.29	178.60	492.01
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	785.98	785.98	684.98	785.98	684.98
12	Other Equity (Revaluation Reserve : Nil)				2,848.06	2,602.93
13	Earnings / (Loss) per equity share (of face value Rs. 10/- each) (not annualised) except for the year ended 31st March 2022 and 31st March 2023) in Rs.					
	1. Basic	0.70	(0.40)	2.45	2.27	7.70
	2. Diluted	0.69	(0.40)	2.07	2.26	6.28



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NOTES:

- 1 The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS'), notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 read of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 2 The above results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 16th May 2023. There are no qualifications in the audit report issued for the year ended 31st March, 2023.
- 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 The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the balancing figure between audited figures in respect of full financial years and those published till the third quarter of the respective financials years which were subjected to limited review by the Statutory Auditor.
- 5 Other Comprehensive income represents remeasurement of defined benefit obligation.
- 6 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 1,78,262 options granted 29,988 options have lapsed and 1,48,274 options have been vested as per the ESOP Plan. Out of the 1,48,274 options vested 1,33,441 equity shares of Rs.10/- each were allotted pursuant to exercise of the said 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
ESOP Charge (in Rs.)	4,25,272	5,48,216	1,28,930	18,87,181	2,12,264

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



For and on behalf of Board of directors
SKY INDUSTRIES LTD

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Maikal Raorani
Whole Time Director & CFO
DIN:- 00037831

Place : Mumbai
Dated : 16th May, 2023

SKY INDUSTRIES LIMITED

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

CIN :L17120MH1989PLC052645

Audited Statement of Assets and Liabilities for the year ended 31st March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	As on March 31,2023	As on March 31,2022
		(Audited)	(Audited)
1	ASSETS		
	Non-current assets		
A	(a) Property, Plant & Equipment	1,043.52	1,095.71
	(b) Capital Work in Progress	16.76	16.76
	(c) Intangible Assets	0.75	0.19
	(d) Intangible Assets under Development	6.72	-
	(e) Right of use of Assets	99.63	-
	(f) <u>Financial Assets</u>		
	(i) Investments	401.69	367.30
	(ii) Others	30.58	11.70
	(f) Other Non Current assets	16.79	5.59
		1,616.43	1,497.25
B	Current assets		
	(a) Inventories	2,180.39	1,938.52
	(b) <u>Financial Assets</u>		
	(i) Investments	284.29	272.45
	(ii) Trade Receivables	1,228.13	1,207.91
	(iii) Cash and cash equivalents	25.53	42.49
	(iv) Bank Balance Other than above	26.99	11.67
	(v) Others	99.96	119.57
	(c) Other Current Assets	468.50	595.65
		4,313.78	4,188.27
		5,930.21	5,685.52
2	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	785.98	684.98
	(b) Other Equity	2,848.06	2,602.93
	Total Equity	3,634.05	3,287.92
B	LIABILITIES		
	Non-current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	33.25	96.39
	(ii) Lease Liabilities	59.10	-
	(iii) Other financial liabilities	1.75	1.75
	(b) Provisions	11.90	16.48
	(c) Deferred tax liabilities (net)	85.36	87.79
		191.36	202.40
C	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	1,242.73	1,298.10
	(ii) Lease Liabilities	45.10	-
	(iii) Trade payables	631.65	741.96
	(iv) Other financial liabilities	15.29	11.46
	(b) Other Current Liabilities	136.79	108.11
	(c) Provisions	33.25	35.57
		2,104.81	2,195.20
		5,930.21	5,685.52

Place : Mumbai
Dated : 16th May, 2023



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

Maikal

Maikal Raorani
Whole Time Director & CFO
DIN:- 00037831

SKY INDUSTRIES LIMITED

Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705
CIN : L17120MH1989PLC052645

Cash Flow Statement for the year ended 31st March 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	233.67	656.85
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	169.81	189.01
Finance Cost	159.15	122.38
Interest Income	(4.47)	(3.16)
Interest on Income Tax Refund	-	(1.87)
Unrealised (Gain) / Loss on Investments classified through FVTPL	(22.22)	(36.96)
Financial Income - IndAS	(0.92)	(1.57)
Loss on sale of Assets/ Assets written off	(1.24)	0.54
Processing fees	0.49	3.91
Gain on termination of lease	-	(12.35)
Remeasurment of defined benefit liability/(asset)	-	4.81
ESOP Expenses	18.87	2.12
Operating Profit Before Changes in Working Capital	553.15	923.71
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(20.22)	58.86
(Increase) / Decrease in Inventories	(241.87)	(751.98)
(Increase) / Decrease in Right to Use Assets	-	199.08
(Increase) / Decrease in Other Non - Current Financial Assets	(21.08)	31.22
(Increase) / Decrease in Current Financial Assets	16.96	(42.49)
(Increase) / Decrease in Other Current Assets	127.15	(152.62)
Increase / (Decrease) in Trade Payables	(110.30)	76.40
Increase / (Decrease) in Other Current Financial Liabilities	3.83	4.22
Increase / (Decrease) in Other Current Liabilities	28.67	(86.05)
Increase / (Decrease) of Lease Liabilities	-	(197.24)
Increase / (Decrease) in Non Current Provisions	(2.18)	0.72
Increase / (Decrease) in Current Provisions	(2.32)	(51.48)
Cash Generated from Operations	331.79	12.35
Less: Taxes Paid (Net of refund received)	(71.10)	(144.78)
Less: Dividend & Dividend Distribution Tax Paid	(78.60)	(57.99)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	182.09	(190.42)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	(88.86)	(191.01)
Sale of Property, Plant & Equipment & Intangible Assets	11.18	2.12
Investments during the year	(24.00)	(54.00)
Interest Received	4.47	5.03
Movement in other bank balances	19.62	(29.20)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(77.60)	(267.06)
C CASH FLOW FROM FINANCING ACTIVITY		
Increase/(Decrease) of Term Loan/Vehicle Loans	(63.62)	(86.37)
Repayment of Lease Liability	(48.95)	(78.85)
Increase/ (Decrease)in Working Capital facility (net)	(55.37)	328.89
Proceeds from Issue of Share Capital	227.25	283.70
Finance cost on right of use asset	-	-
Finance Cost	(148.49)	(106.13)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	(89.18)	341.23
NET CASH FLOW FOR THE YEAR (A + B + C)	15.32	(116.25)
Add: Opening Balance of Cash & Cash Equivalents	11.67	127.92
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	26.99	11.67

Place : Mumbai
Dated : 16th May, 2023



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

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



Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of Sky Industries Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Sky Industries Limited** ('the Company') for the year ended 31st March, 2023, 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management's and Those Charged with Governance for the Statement.

4. The Statement has been prepared on the basis of the annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under



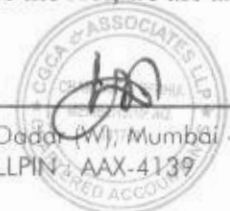


Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Result

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.
8. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit 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. Under Section 143(3)(i) of the Act, we are also





CGCA ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA

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

responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





CGCA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA

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

Other Matters

The Statement includes the financial results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

For CGCA & Associates LLP

Chartered Accountants

Firm Reg. No.: 123393W


(Champak K. Dedhia)
Partner



Membership No. 101769

Mumbai, 16th May, 2023

UDIN: 23101769BGTPSY3902

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

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

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company i.e., CGCA & Associates LLP (FRN: 123393W), have issued the Audit Report on Financial Results of the Company for the Financial Year ended March 31, 2023 with an unmodified opinion.

We request you to take the above information on record.

Yours faithfully,
For SKY INDUSTRIES LIMITED

MAIKAL RAORANI
WHOLE TIME DIRECTOR & CFO
DIN: 00037831

SKY INDUSTRIES LIMITED



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Annexure I

In accordance with Regulation 30 of the Listing Regulations, Brief Profile of the Company Secretary is as under:

Sr. No	Particulars	Details
1	Name	Ms. Priyal Ruparelia
2	Date of Appointment	May 16,2023
3	Reason for Change	Ms. Priyal Ruparelia has been appointed as Company Secretary, Compliance Officer and Key Managerial Personnel consequent to the resignation of Mr. Swapnil Soni who resigned on March 13,2023.
4	Qualification and Brief Profile	Qualified Company Secretary from The Institute of Company Secretaries of India (ICSI M.NO.: A71040), LLB, B.COM and pursuing MBA (ODL) from NMIMS, Mumbai.
5	Disclosure of Relationships between Directors (in case of appointment of a director)	Not Applicable

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Annexure II

In accordance with Regulation 30 of the Listing Regulations, Brief Profile of the Directors are as under:

Sr. No	Particulars	Details	
1	Name	Mr. Vaibhav Desai	Mr. Amarendra Mohapatra
2	Date of Appointment/Reappointment	October 01,2023	July 27,2023
3	Reason for Change	Appointment as a Whole Time Director for a term of 3 (Three) Years.	Appointment as a Non-Executive Independent Director for Second term of 3 (Three) Years.
4	Terms of appointment	For a period of 3(Three) Years subject to the approval of Members.	For a period of 3(Three) Years subject to the approval of Members.
4	Qualification and Brief Profile	Bachelors' of Engineering. He has been in the field of Manufacturing and Production operations Industry from the past three decades and has rich experience in projects, operations and process development. He is responsible for the smooth operation of the Vashi Manufacturing Plant. He has played a pivotal role in helping Sky Industries limited to acquire its present stature.	Company Secretary, L.L.M., M. Com (Accounting) He has a vide experience and expertise in the field of Secretarial and legal Compliance field for over a Decade. Also, being the proprietor of M/s. Amarendra Mohapatra & Associates, he brings his erudite of handling independently all legal and secretarial work, share transfer, works related to investor grievances and proficiency in mergers, takeovers and delegation of tasks.
5	Disclosure of relationships between Directors (in case of appointment of a director)	None	

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Annexure III

In accordance with Regulation 30 of the Listing Regulations, Brief Profile of Auditor is as under:

Sr. No.	Particulars	Disclosure
1.	Reason for Change	Appointment of CGCA & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for the Second term of Five (5) Years from the conclusion of the 34 th Annual General Meeting till the conclusion of the 39 th Annual General Meeting subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
2.	Date and term of appointment	Term of Appointment of CGCA & Associates LLP, Chartered Accountants (Firm Registration No.: 123393W) as Statutory Auditors of the Company for the Second Term of Five (5) Years from the conclusion of 34 th Annual General Meeting till the conclusion of 39 th Annual General Meeting subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
3.	Brief Profile	<p>CGCA & Associates LLP, Chartered Accountants formerly known as UKG & Associates were established in the year 2002. It is a leading Chartered Accountancy Firm rendering comprehensive professional services for more than two decades which include audit, management consultancy, accounting services, valuation services, secretarial services etc. They believe in offering high quality professional services to their clients and building mutual benefit relationships.</p> <p>The Firm represents a combination of specialized skills, which are geared to offer sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with the industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of the clients.</p>