

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Regd. Off: 508 Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand,

Vejalpur, Ahmedabad - 380 051; Telephone: +91 79- 66168950/66168951

Website: www.sikkoindia.com, E-mail: compliance@sikkoindia.com



Date: May 24, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on today, i.e. on Wednesday, May 24, 2023.

Ref: Sikko Industries Limited (Symbol: SIKKO)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on May 24, 2023, at the Registered Office of the Company which was commenced at 12:15 P.M. and concluded at 01:05 P.M., have, apart from other businesses,

1. Considered, approved and taken on record the Audited Standalone Financial Result of the Company for the quarter and year ended on March 31, 2023 along with Auditor Reports (Unmodified Opinion) and Declaration for the Auditor's Reports with Unmodified Report;

In this regards, we attached herewith;

1. Audited Standalone Financial Results for the quarter and year ended on March 31, 2023;
 2. Audited Standalone Statement of Assets and Liabilities;
 3. Audited Standalone Cash Flow Statements;
 4. Audit Reports (unmodified opinion) on the Audited Standalone Financial Results;
 5. Declaration by the Company (for audit reports with unmodified opinion).
2. Considered, approved and taken on record the Audited Standalone Financial Statement of the Company for the year ended on March 31, 2023;

Kindly take the same on your record and oblige us.

Thanking you

For, Sikko Industries Limited


Jayantibhai Kumbhani
Managing Director
DIN: 00587807
Place: Ahmedabad



SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Registered Office: 508, Iscon Eligance, Nr. Jain Temple Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad G/ 380051

Standalone Statement of Audited Financial Results for the Quarter/ Year Ended 31-03-2023

(Rs. in Lakh except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
A Date of start of reporting period	01/01/2023	01/10/2022	01/01/2022	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
Part I					
I Revenue From Operations					
Net sales or Revenue from Operations	704.65	1,012.44	1,563.42	4,967.02	5,102.64
II Other Income	6.90	12.36	(108.89)	25.48	21.69
III Total Income (I + II)	711.55	1,024.80	1,454.53	4,992.50	5,124.34
IV Expenses					
(a) Cost of materials consumed	228.76	565.16	1,405.43	3,498.57	3,857.70
(b) Purchases of stock-in-trade	154.90	-	-	154.90	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.72	(21.11)	(39.17)	(130.57)	(13.33)
(d) Employee benefit expense	191.39	98.19	72.22	453.98	294.92
(e) Finance Costs	19.98	11.80	10.41	44.24	54.26
(f) Depreciation and amortisation expense	10.49	12.00	18.23	58.99	62.51
(g) Other Expenses	96.11	177.43	88.68	507.09	607.27
Total expenses	734.35	843.47	1,555.80	4,587.20	4,863.33
V Profit (loss) before Exceptional and Extraordinary Items and	(22.80)	181.33	(101.27)	405.30	261.01
VI Exceptional Items					
VIII Profit (loss) before Tax (VII-VIII)	(22.80)	181.33	(101.27)	405.30	261.01
X Tax Expense					
(a) Current Tax	9.67	66.45	(27.35)	117.86	77.95
(Less):- MAT Credit	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-
(b) Deferred Tax (Asset)/Liabilities	8.26	(5.95)	(0.69)	(1.81)	(4.65)
XI Net Profit/Loss for the period from Continuing Operations (IX-X)	(40.73)	120.84	(73.23)	289.25	187.70
XII Profit (Loss) from Discontinuing Operations	-	-	-	-	-
XIII Tax Expenses of Discontinuing Operations	-	-	-	-	-
XIV Net Profit (Loss) from Discontinuing Operations after tax (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the period (XI+XIV)	(40.73)	120.84	(73.23)	289.25	187.70
XVI Other Comprehensive Income					
a. i). Amount of item that will not be reclassified to profit or loss					
ii). Income tax relating to items that will not be reclassified to profit or loss					
b i). Item that will be reclassified to profit or loss					
ii). Income tax relating to items that will be reclassified to profit or loss					
XVII Total Comprehensive income	0.00	0.00	0.00	0.00	0.00
Total Comprehensive income [comprising Profit for the Period (After tax) and Other comprehensive income]	(40.73)	120.84	(73.23)	289.25	187.70
XVIII Details of equity share capital					
Paid-up equity share capital (Face Value of Rs. 10/- per equity share)	1,680.00	1,680.00	1,120.00	1,680.00	1,120.00
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
Other Equity	701.01		996.97	701.01	996.97
XIX Earnings per share (Not Annualized for Year ended)	(0.24)	0.72	(0.44)	1.72	1.12
(a) Earnings per share Continuing Operation (Not Annualised for Year ended)					
Basic earnings per share before extraordinary items	(0.24)	0.72	(0.44)	1.72	1.12
Diluted earnings per share before extraordinary items	(0.24)	0.72	(0.44)	1.72	1.12
(b) Earnings per share Discontinuing Operation (Not Annualised for Year ended)					
Basic earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
Diluted earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
(c) Earnings per share (Not Annualised for Year ended)					
Basic earnings per share before extraordinary items	(0.24)	0.72	(0.44)	1.72	1.12
Diluted earnings per share before extraordinary items	(0.24)	0.72	(0.44)	1.72	1.12



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Notes:-**Notes to Standalone Audited financials results for the year ended 31st March 2023:**

1	The audited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment Rules 2016.
2	The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable. The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures of the third quarter of the financial year and first and second quarter as provided by management which are subject to limited review, and Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
3	The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on May 24, 2023.
4	The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
5	Standalone Statement of Assets and Liabilities as on March 31, 2023 and cashflow statement for the Financial year ended March 31, 2023 are attached herewith.

Date :- 24-05-2023
Place :- Ahmedabad



FOR SIKKO INDUSTRIES LIMITED


Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Registered Office: 508, Iscon Eligance, Nr. Jain Temple Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad GJ 380051

(Rupees in Lakhs)

Standalone Statement of Balance Sheet as at 31st March, 2023

Particulars	As at	As at
	31st March, 2023	31st March, 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	473.55	325.94
(b) Capital work-in-progress	-	-
(c) Other Intangible Assets	2.43	1.95
(d) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loan	11.12	11.01
(e) Deferred Tax Assets	1.10	-
(f) Other non-current asset	-	-
Total non-current assets	488.20	338.90
Current assets		
(a) Inventories	846.02	730.08
(b) Financial assets	-	-
(i) Trade receivables	2,420.50	1,966.90
(ii) Cash and cash equivalents	48.65	20.29
(iii) Loan	394.55	4.51
(iv) Other financial asset	-	-
(c) Income/Current tax assets (net)	-	-
(c) Other current assets	351.59	608.89
Total current assets	4,061.31	3,330.67
TOTAL ASSETS	4,549.51	3,669.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,680.00	1,120.00
(b) Other equity	701.01	996.97
Total equity	2,381.01	2,116.97
Non-current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	144.10	58.77
(b) Deferred tax liability (net)	-	0.70
Total non current liabilities	144.10	59.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	717.32	104.89
(ii) Trade payable		
1. Dues of micro enterprises and small enterprises		-
2. Dues of creditor other than micro enterprises and small enterprises	579.10	573.35
(iii) Other financial liabilities	-	-
(b) Provision	9.92	5.17
(c) Income/Current tax liabilities (net)	51.42	40.43
(d) Other current liabilities	666.64	769.29
Total current liabilities	2,024.40	1,493.13
TOTAL EQUITY AND LIABILITIES	4,549.51	3,669.57

Date :- 24-05-2023
Place :- Ahmedabad



FOR SIKKO INDUSTRIES LIMITED

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

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*(Rupees in Lakhs)***Standalone Cash Flow Statement for the year ended 31st March 2023**

S.No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A)	Cash flow from operating activities		
	Profit before taxation	405.30	261.01
	Adjustment for :	-	
	Depreciation and amortisation	58.99	62.51
	Finance cost	44.24	54.26
	Interest income	(0.84)	(0.35)
	Profit on Sale of Fixed Assets	-	-
	Dividend Income	-	-
	Operating profit/(loss) before working capital changes	507.69	377.43
	Adjustment for :		
	Increase/ (Decrease) in trade payables	5.75	(374.73)
	Increase/ (Decrease) in other current liabilities & Assests	154.65	33.23
	Decrease/ (Increase) in inventories	(115.94)	336.50
	Decrease/ (Increase) in Loan & Advances	(390.07)	163.90
	Decrease/ (Increase) other current assets		-
	Decrease/ (Increase) in trade receivables	(453.59)	180.39
	Provision	4.75	(2.37)
	Cash Generated from operations	(286.76)	714.35
	Taxes paid (net)	117.86	77.95
	Net cash flow from/(used in) operating activities (A)	(404.62)	636.40
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(210.12)	(60.51)
	Sale of property, plant and equipment	14.04	-
	Movements in Loans & Advances	(0.10)	(0.92)
	Interest income	0.84	0.35
	Net cash used in investing activities (B)	(195.34)	(61.08)
C)	Cash flow from financing activities		
	Dividend paid	(25.20)	
	Proceeds from long-term borrowings	85.33	45.63
	Proceeds from short-term borrowings	612.43	(560.00)
	Finance cost paid	(44.24)	(54.26)
	Net cash flow from financing activities (C)	628.32	(568.63)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	28.36	6.69
E)	Cash and cash equivalents as at the beginning of the year	20.29	13.60
F)	Cash and cash equivalents as at the end of the year	48.65	20.29
	Balance with banks	42.74	19.43
	Cash in hand	5.91	0.86
	Total	48.65	20.29

FOR SIKKO INDUSTRIES LIMITED



Date :- 24-05-2023
Place :- Ahmedabad

(Signature)
Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

INDEPENDENT AUDITOR'S REPORT

**To Board of Directors of
Sikko Industries Limited**

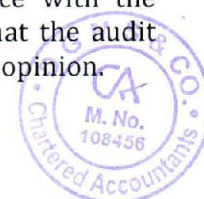
Independent Auditors Report on the Quarter and Year to date standalone financial results of Sikko Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

Opinion

1. We have audited the accompanying standalone financial results of **Sikko Industries Limited** (hereinafter referred to as "the company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2023, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Standalone Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.



Head Office : 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.

Branch Office : B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industiral Estate, Next to T Series Business Park, Andheri West, Mumbai - 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder 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 of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also 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.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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.
 - Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. 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 our independence, and wherever applicable, related safeguards.

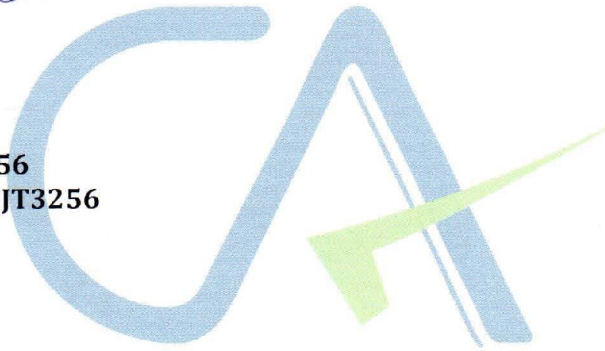


**Other Matters**

10. The standalone financial results include the results for the quarter ended March 31, 2022 and March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

F O R D G M S & C O .**Chartered Accountants****Firm Regn. No. 0112187W**

Shashank P. Doshi
M. No. 108456
Chartered Accountant

Shashank Doshi**Partner****Membership No. 108456****UDIN: 23108456BGUDJT3256****Date: 24-05-2023****Place: Jamnagar****Head Office :** 217/218/219, Manek Center, P.N. Marg, Jamnagar - 361008.**Branch Office :** B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate, Next to T Series Business Park, Andheri West, Mumbai - 400 053.**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

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Vejalpur, Ahmedabad - 380 051; Telephone: +91 79- 66168950/66168951

Website: www.sikkoindia.com, E-mail: compliance@sikkoindia.com



Date: May 24, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sir/Madam,

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

Ref: Sikko Industries Limited (Symbol: SIKKO)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. D G M S & CO., Chartered Accountants, Jamnagar (FRN: 0112187W) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.

You are requested to take the same on record.

Thanking you

For, Sikko Industries Limited


Jayantibhai Kumbhani
Managing Director
DIN: 00587807

Place: Ahmedabad

