

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/23-24/31

August 11, 2023

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

Sub: Outcome of Board Meeting

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations")

Dear Sir/Madam,

We wish to inform that, the Board of Directors at its Meeting held today i.e., Friday, August 11, 2023, inter-alia, have approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2023, along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Meeting of Board of Directors of the Company commenced at 12 Noon and concluded at 1:05 P.M.

Kindly take the same on record.

Thanking you

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

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Unaudited Financial Results for the quarter ended 30th June 2023

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2023 (Unaudited)	31.3.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from Operations	1,958.07	1,754.16	1,702.98	7492.09
2	Other Income	30.90	20.42	0.95	31.48
	Total Income (1+2)	1,988.97	1,774.58	1,703.93	7523.58
3	Expenses				
	Cost of materials consumed	1,029.29	1,061.94	962.90	5159.78
	Purchases of Stock in trade	71.88	125.73	129.60	496.05
	Changes in inventories of finished goods, work-in-progress and stock in trade	310.03	12.11	(12.87)	-394.16
	Employee Benefit Expenses	152.49	143.45	133.96	557.18
	Finance Costs	27.95	47.54	33.39	159.64
	Depreciation on Fixed Assets	32.03	31.24	30.22	123.83
	Amortisation of right of use	11.50	11.50	11.50	45.98
	Other Expenses	255.95	272.48	307.39	1141.61
	Total Expenses	1,891.11	1,705.99	1,596.11	7289.90
4	Profit from operations before exceptional items and tax (1+2-3)	97.86	68.59	107.82	233.67
5	Exceptional Items	-	-	-	-
6	Profit before tax (4-5)	97.86	68.59	107.82	233.67
7	Tax Expense				
	a. Current Tax	21.89	10.89	34.60	58.55
	b. Short Provision of Tax of previous year	-	1.34	-	1.35
	c. Deferred Tax	-0.33	1.67	(6.56)	-3.04
8	Net Profit after tax (7-8)	76.29	54.69	79.77	176.82
9	Other Comprehensive Income	-	-0.91		1.79
10	Total Comprehensive Income for period & other Comprehensive Income for period (8+9)	76.29	53.78	79.77	178.60
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	789.05	785.98	785.98	785.98
12	Other Equity				2,848.06
13	Earnings per equity share				
	1. Basic	0.97	0.70	1.06	2.27
	2. Diluted	0.97	0.69	1.05	2.26



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NOTES:

- 1 The above statement of unaudited financial results for the quarter ended 30th June 2023 of Sky Industries Limited is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11th August, 2023. The unaudited 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.
- 2 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".
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the year March 31, 2023 and published unaudited figures for the nine months ended December 31, 2022, which were subjected to limited review.
- 4 Other Comprehensive income represents remeasurement of defined benefit obligation.
- 5 During the year Sky Industries Limited has subscribed the shares of the subsidiary. Since the operations of the subsidiary are Nil so Standalone Financials can be considered as Consolidated Financials.
- 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 total options granted 29,988 options have lapsed and 1,80,974 options have been vested as per the ESOP Plan. Out of the 1,80,974 options vested 1,80,974 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:

Particulars	Quarter ended			Year Ended
	30.06.2023	31.3.2023	30.06.2022	31.03.2023
ESOP Charge (in Rs.)	1.72	4.25	3.65	18.87
- 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.

Place : Mumbai
Dated : 11th August, 2023



For and on behalf of Board of Directors of
SKY INDUSTRIES LIMITED

Maikal

Maikal Raorani
Whole Time Director & CFO
DIN:- 00037831



CGCA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA

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

LIMITED REVIEW REPORT

To,
Board of Directors,
Sky Industries Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results ("Statement") of **Sky Industries Limited** (the "Company") for the quarter ended 30th June, 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").

The preparation of the statement is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the statements based on our review.

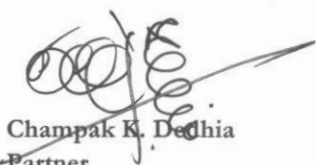
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CGCA & Associates LLP

Chartered Accountants

Firm Reg. No.: 123393W


Champak K. Dedhia
Partner



Membership No. 101769

Mumbai, 11th August, 2023

UDIN: 23101769BGTQKA2106