

# 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/21-22/55

January 29, 2022

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

Dear Sir/Madam

**Sub: Sky Industries Limited: Outcome of the Board Meeting held on January 29, 2022**

In terms of the provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Sky Industries Limited ("Company") at its Meeting held today i.e., January 29, 2022, *inter-alia*, considered & approved the Unaudited Financial Results of the Company for the Third Quarter & Nine Months ended on December 31, 2021.

The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors of the Company for the said period are enclosed herewith in terms of Regulation 30 & 33 of Listing Regulations.

The Meeting of Board of Directors of the Company commenced at 11.45 A.M. and concluded at 12.20 P.M.

We request you to take the above information on record.

Thanking you

Yours faithfully  
For SKY INDUSTRIES LIMITED

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



Encl.: a/a



## 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 31<sup>st</sup> December, 2021 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

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Tel : +91 22 4042 2400, Email : [info@cgcaindia.com](mailto:info@cgcaindia.com)



CGCA & Associates (a Partnership Firm) converted into CGCA & Associates LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAX-4139) with effect from June 15, 2021.



**CGCA & Associates LLP**  
CHARTERED ACCOUNTANTS

**Champak K. Dedhia B.Com, FCA**  
**Gautam R. Mota B.Com, LLB, FCA**

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, 29<sup>th</sup> January, 2022**

**UDIN: 22101769AAAAEG9577**



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**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 year ended 31st December 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from Operations	1,944.16	1,935.18	1,733.90	5,381.93	3,513.96	5,340.38
2	Other Income	7.33	22.85	15.51	49.84	33.29	42.69
	<b>Total Income (1+2)</b>	<b>1,951.49</b>	<b>1,958.04</b>	<b>1,749.41</b>	<b>5,431.77</b>	<b>3,547.25</b>	<b>5,383.06</b>
3	Expenses						
	Cost of materials consumed	1,058.99	1,480.14	1,030.00	3,468.84	1,887.69	3,002.48
	Purchases of Stock in trade	72.68	125.53	142.47	327.30	315.47	395.41
	Changes in inventories of finished goods, work-in-progress and stock in trade	198.80	(313.57)	8.13	(206.94)	244.69	262.41
	Employee Benefit Expenses	129.97	123.34	124.95	366.66	308.14	424.35
	Finance Costs	32.80	35.33	25.93	96.70	82.31	115.20
	Depreciation	55.43	56.47	52.15	162.96	154.69	205.95
	Other Expenses	276.68	280.21	198.68	768.57	434.07	744.91
	<b>Total Expenses</b>	<b>1,825.37</b>	<b>1,787.45</b>	<b>1,582.31</b>	<b>4,984.10</b>	<b>3,427.05</b>	<b>5,150.71</b>
	Profit from operations before exceptional items and tax (1+2-3)	126.12	170.59	167.10	447.67	120.19	232.35
5	Exceptional Items	-	-	(92.05)	-	(92.05)	(92.05)
6	<b>Profit/ (Loss) before tax (4-5)</b>	<b>126.12</b>	<b>170.59</b>	<b>75.05</b>	<b>447.67</b>	<b>28.14</b>	<b>140.30</b>
7	Tax Expense						
	1. Current Tax	37.22	45.06	26.50	119.98	26.50	60.54
	2. Short Provision of Tax of previous year	-	-	0.54	2.50	(2.09)	(2.09)
	3. Deferred Tax	(1.66)	0.60	13.58	(0.55)	0.54	1.94
8	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>90.55</b>	<b>124.94</b>	<b>34.43</b>	<b>325.74</b>	<b>3.19</b>	<b>79.91</b>
9	Other Comprehensive Income	-	-	-	-	-	-
10	<b>Comprehensive Income for period</b>	<b>90.55</b>	<b>124.94</b>	<b>34.43</b>	<b>325.74</b>	<b>3.19</b>	<b>79.91</b>
11	Paid up Equity Share Capital ( Face value of Rs. 10/- each)	67.89	67.89	51.08	67.89	51.08	55.49
12	Earnings per equity share						
	1. Basic	1.33	1.97	0.71	5.20	0.06	1.61
	2. Diluted	1.12	1.64	0.71	4.22	0.06	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 29th December, 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.
- 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 equity shares of Rs.10/- each were granted to the eligible employees on February 14, 2019 at exercise price of Rs.10/-. Out of the options granted 20,606 options have lapsed. Out of the Options granted, 91,114 Options were vested as at 31st December, 2021. Against the vested Options, 72,345 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		
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
ESOP Charge (in Rs.)	5,469	27,129	2,58,161	83,334	7,74,483	10,91,717

- With easing of lockdown restrictions, the Company's performance for the quarter has improved as compared to the previous quarters.
- 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 : 29.01.2022



For and on behalf of Board of directors of  
SKY INDUSTRIES LTD  
*Maaka*  
MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN: 00037831