

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

SIL/OUT/2020-21/34
September 11, 2020

To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Scrip Code: 526479

Dear Sir/ Madam,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2020

Time of Commencement of the Board Meeting : 12:30 P.M.
Time of Conclusion of the Board Meeting : 03.30 P.M.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'], we would like to inform you that the Board of Director at their meeting held today have approved –

- 1) The Unaudited Financial Results for the Quarter ended June 30, 2020.
- 2) Accepted Resignation of Ms. Gauri J. Rane from the post of Company Secretary & Compliance Officer of the Company with effect from close of business hours of September 11, 2020.

Accordingly, pursuant to Regulation 33 of the SEBI (LODR) Regulations please find enclosed the following:

- a) Unaudited Financial Results of the Company for the Quarter ended June 30, 2020.
- b) Limited Review Report of the Statutory Auditors.

The Results will be available on the Company's website www.skycorp.in. Further, the extract of the results will be published in the newspapers in terms of Regulation 47 of the SEBI (LODR) Regulations in due course.

We request you to kindly take the above information on record.

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 30th June, 2020 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.

We draw your attention to Note 4 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company. Our conclusion is not modified in respect of this matter.

For UKG & Associates
Chartered Accountants
Firm Reg. No.: 123393W


(Champak K. Dedhia)
Partner

Membership No. 101769
Mumbai, 11th September, 2020
UDIN: 20101769AAAAFD4938



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 30th Jun 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	475.11	1,574.24	1,552.32	5,932.46
2	Other Income	10.10	(9.80)	24.44	13.35
	Total Income (1+2)	485.20	1,564.44	1,576.76	5,945.80
3	Expenses				
	Cost of materials consumed	287.41	638.97	887.84	3,169.06
	Purchases of Stock in trade	97.07	498.87	135.77	1,080.44
	Changes in inventories of finished goods, work-in-progress and stock in trade	(36.57)	(24.58)	129.70	(8.88)
	Employee Benefit Expenses	86.56	127.97	103.68	474.80
	Finance Costs	28.00	27.65	26.28	115.83
	Depreciation	51.07	51.63	34.15	209.90
	Other Expenses	90.05	218.54	213.44	786.79
	Total Expenses	605.58	1,539.04	1,530.86	5,827.94
4	Profit from operations before exceptional items and tax (1+2-3)	(118.38)	25.40	45.90	117.87
5	Exceptional Items	-	85.89	-	(85.89)
6	Profit/Loss before tax (4-5)	(118.38)	(60.49)	45.90	31.97
7	Tax Expense				
	1. Current Tax	-	6.14	14.21	17.00
	2. Short Provision of Tax of previous year	(2.62)	-	(0.92)	3.25
	2. Deferred Tax	(28.59)	(3.09)	-	(17.02)
8	Net Profit / (Loss) after tax (7-8)	(87.17)	(63.54)	32.61	28.76
9	Other Comprehensive Income	-	-	-	-
	Total Comprehensive Income for period & other Comprehensive Income for period	(87.17)	(63.54)	32.61	28.76
10	Income for period				
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	4,836,400	4,836,400	4,606,400	4,836,400
12	Earnings per equity share				
	1. Basic	(1.80)	(1.35)	0.71	0.62
	2. Diluted	(1.80)	(1.35)	0.71	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 11th September, 2020.
- Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Regulation), read with SEBI Circular No. CIR/CFD/CMDU/44/2019 dated March 29, 2019, quarterly financial results for the quarters of previous year and current year have been prepared. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company.
- The COVID-19 pandemic has disrupted business due to lockdown and other emergency measures imposed by the Government. The operations of the Company were impacted, due to shutdowns of plants and offices following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities.
The Company has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial positions and based on management's review of current indicators review of current indicators and economic conditions. There is no material impact and adjustments is required on its financial results as at June 30, 2020. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future changes to future economic conditions and its impact, if any.
- 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). 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
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
ESOP Charge	258,161	511,484	511,484	2,045,936

- As the Company's business activity falls within a single business segment viz. 'manufacturing and trading of narrow woven fabrics and related products', the financial statements are reflective of the information required by Ind AS 108 'Operating Segments'.
- The figures of the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and published year to date figures upto quarter ended 31st December 2019 which were subjected to limited review.
- No investors complaints were received as of Quarter ended 30th June 2020.
- The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

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


SHAILESH SHAH
MANAGING DIRECTOR



Place : Mumbai
Dated : 11.09.2020

