

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/22-23/08

April 30, 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 April 30, 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. April 30, 2022, *inter-alia*:

Financial Results

Considered & approved the Audited Financial Results of the Company for the Fourth Quarter and Year ended on March 31, 2022. The said Audited Financial Results along with the Independent Audit Report of the Statutory Auditors of the Company for the aforesaid period are enclosed herewith in terms of Regulation 30 & 33 of Listing Regulations;

Dividend

Recommended the final Dividend of Re. 1/- per Equity Shares of face value of Rs. 10/- each for the Financial Year ended March 31, 2022, subject to the approval of the Members of the Company at the ensuing Annual General Meeting;

Re-appointment of Managing Director & Whole Time Directors

- a) Mr. Shailesh S. Shah has been re-appointed as the Managing Director of the Company for a term of Three (3) years with effect from October 01, 2022, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. Requisite details as required under Regulation 30 are enclosed in the attached Annexure;
- b) Mr. Sharad S. Shah has been re-appointed as the Whole Time Director of the Company for a term of Three (3) years with effect from October 01, 2022, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. Requisite details as required under Regulation 30 are enclosed in the attached Annexure; and
- c) Mr. Maikal Raorani has been re-appointed as the Whole Time Director of the Company for a term of Three (3) years with effect from October 01, 2022, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. Mr. Raorani also holds the Position of Chief

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Financial Officer of the Company. Requisite details as required under Regulation 30 are enclosed in the attached Annexure.

Allotment of Equity Shares pursuant to conversion of Warrants

Considered & approved the allotment of 10,10,000 Equity Shares of face value of Rs. 10 each at an exercise price of Rs. 30 per Equity Share pursuant to conversion of 10,10,000 Warrants in accordance with the Special Resolution passed by the Members of the Company through Postal Ballot Notice on January 09, 2021 and in-principle approval received from BSE Limited Letter Ref. No. DCS/PREF/JR/PRE/988/2020-21 dated February 01, 2021, to respective allottees:

SN	Name	Category	No. of Shares	Amount per share (in Rs.)	Total Aggregate Amount (in Rs.)
1	Shailesh S. Shah	Promoter	3,60,000	30/- each	1,08,00,000
2	Sharad S. Shah	Promoter	1,50,000	30/- each	45,00,000
3	Saloni Dedhia	Promoter	2,35,000	30/- each	70,50,000
4	Harini Dedhia	Non-Promoter	2,65,000	30/- each	79,50,000

Pursuant to allotment of aforesaid mentioned Equity Shares, the Paid-up Equity Share Capital stands increased from Rs. 6,84,98,410/- divided into 68,49,841 Equity Shares to Rs. 7,85,98,410/- divided into 78,59,841 Equity Shares.

Annual General Meeting & Record date

- Approved the Notice convening the 33rd Annual General Meeting of the Company which will be held on Thursday, June 30, 2022 through video conferencing (VC) or other audio visual means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.
- The Record Date for the purpose of determining entitlement of the members to the Final Dividend for the Financial Year March 31, 2022 is June 23, 2022.

The Meeting of Board of Directors of the Company commenced at 12.30 PM and concluded at 02.00 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



Encl.: a/a

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ANNEXURE A

Details as required under Regulation 30 of the Listing Regulations read with Schedule III and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

➤ In reference to the re-appointment of Mr. Shailesh S. Shah as Managing Director of the Company:

SN	PARTICULARS	DISCLOSURES
1	Reason for change viz. appointment	<p>Mr. Shailesh S. Shah was appointed as the Managing Director of the Company for a term of 5 (Five) years with effect from October 01, 2017. The said term will end on September 30, 2022.</p> <p>Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on April 30, 2022, approved the re-appointment of Mr. Shailesh S. Shah as Managing Director of the Company for a further term of 3 (Three) years with effect from October 01, 2022, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.</p>
2	Date of appointment	October 01, 2022
3	Brief profile	Mr. Shailesh S. Shah is a post graduate and having a vast industry experience of more than 30 years. He has been instrumental in steering the Company to greater heights. A first generation entrepreneur, he has been associated with the Company since inception. His vision of creating large scale employment and being of a service to the nation is what drives him.
4	Disclosure of relationships between directors	Mr. Shailesh S. Shah and Mr. Sharad S. Shah are relatives.

➤ In reference to the re-appointment of Mr. Sharad S. Shah as Whole Time Director of the Company:

SN	PARTICULARS	DISCLOSURES
1	Reason for change viz. appointment	<p>Mr. Sharad S. Shah was appointed as the Whole Time Director of the Company for a term of 5 (Five) years with effect from October 01, 2017. The said term will end on September 30, 2022.</p> <p>Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on April 30, 2022, approved the re-appointment of Mr. Sharad S. Shah as Whole Time Director of the Company for a further term of 3 (Three) years with effect from October 01, 2022, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.</p>

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2	Date of appointment	October 01, 2022
3	Brief profile	Mr. Sharad S. Shah is an Undergraduate in Commerce having vastly experience of more than 35 years in administration and business. Also a first generation entrepreneur – along with Mr. Shailesh Shah – he has been heading the elastic division right from initial stages of the Company. His acumen in administration matters is an asset to the Company.
4	Disclosure of relationships between directors	Mr. Sharad S. Shah and Mr. Shailesh S. Shah are relatives.

➤ In reference to the re-appointment of Mr. Maikal Raorani as Whole Time Director of the Company:

SN	PARTICULARS	DISCLOSURES
1	Reason for change viz. appointment	Mr. Maikal Raorani was appointed as the Whole Time Director of the Company for a term of 5 (Five) years with effect from December 06, 2017. The Board of Directors at its Meeting held on April 30, 2022, approved the re-appointment of Mr. Maikal Raorani as Whole Time Director of the Company for a further term of 3 (Three) years with effect from October 01, 2022, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
2	Date of appointment	October 01, 2022
3	Brief profile	He holds the degree of B.E. and MBA and has expertise in the field of Financial, Commercial and Legal matters. Being from a techno-finance background, his experience in day to day operations has helped the Company overcome operational challenges.
4	Disclosure of relationships between directors	Mr. Maikal Raorani is not related to any of the Director of the Company.

SKY INDUSTRIES LIMITED
Registered Office : C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705
CIN : L17120MH1989PLC052645
Audited Financial Results for the quarter and year ended 31st March 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from Operations	1,663.24	1,944.16	1,826.42	7,045.17	5,340.38
2	Other Income	15.46	7.33	9.40	65.29	42.69
	Total Income (1+2)	1,678.69	1,951.49	1,835.82	7,110.46	5,383.06
3	Expenses					
	Cost of materials consumed	1,190.16	1,058.99	1,114.79	4,659.01	3,002.48
	Purchases of Stock in trade	78.82	72.68	79.94	406.12	395.41
	Changes in inventories of finished goods, work-in-progress and stock in trade	(271.81)	198.80	17.72	(478.75)	262.41
	Employee Benefit Expenses	123.29	129.97	116.21	489.95	424.35
	Finance Costs	29.59	32.80	32.90	126.29	115.20
	Depreciation on Fixed Assets	26.04	30.71	28.94	115.31	113.47
	Lease Amortisation	-	24.72	22.32	73.69	92.48
	Other Expenses	293.41	276.68	310.83	1,061.98	744.91
	Total Expenses	1,469.51	1,825.35	1,723.65	6,453.61	5,150.71
4	Profit from operations before exceptional items and tax (1+2-3)	209.18	126.14	112.17	656.85	232.35
5	Exceptional Items	-	-	-	-	(92.05)
6	Profit before tax (4-5)	209.18	126.14	112.17	656.85	140.30
7	Tax Expense					
	1. Current Tax	43.61	37.22	34.04	163.59	60.54
	2. Short Provision of Tax of previous year	-	-	-	2.50	(2.09)
	3. Deferred Tax	4.11	(1.66)	1.40	3.56	1.94
8	Net Profit after tax (7-8)	161.46	90.58	76.73	487.20	79.91
9	Other Comprehensive Income	4.81	-	-	4.81	8.05
10	Total Comprehensive Income for period & other Comprehensive Income for period	166.27	90.58	76.73	492.01	87.96
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	684.98	678.87	510.80	684.98	554.87
12	Earnings per equity share					
	1. Basic	2.45	1.33	0.71	7.70	1.61
	2. Diluted	2.07	1.12	0.71	6.28	1.56

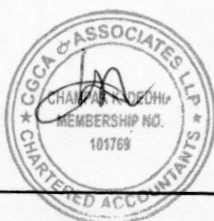
NOTES:

- 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 30th April, 2022.
- 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 are in compliance with the requirements of Ind AS 108, "Operating Segments".
- The figures for the quarter ended March 31, 2022 are balancing figure between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published figure up to December 31, 2021 being the end of third quarter of the financial year which were subjected to limited review.
- 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 and 5,800 equity shares of Rs.10/- each were granted to the eligible employees on February 14, 2019 and 8th March, 2021 respectively at exercise price of Rs.10/-. Out of the options granted 22,688 options have lapsed. Out of the Options granted, all the Options are vested as at 31st March, 2022. Against the vested Options, 1,33,441 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	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
ESOP Charge (in Rs.)	1,28,930	5,469	2,58,161	2,12,264	10,91,717

- 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 : 30.04.2022



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

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

Audited Statement of Assets and Liabilities for the year ended 31st March 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As on March	As on March
		31, 2022	31, 2021
		(Audited)	(Audited)
1	ASSETS		
	Non-current assets		
A	(a) Property, Plant & Equipment	1,095.71	1,014.30
	(b) Intangible Assets	0.19	0.37
	(c) Capital Work in Progress	16.76	24.95
	(d) Right of use of Assets	-	199.08
	(e) <u>Financial Assets</u>		
	(i) Investments	37.37	26.29
	(ii) Others	11.70	42.92
	(f) Other Non Current assets	5.59	25.54
		1,167.32	1,333.44
B	Current assets		
	(a) Inventories	1,938.52	1,186.54
	(b) <u>Financial Assets</u>		
	(i) Investments	602.38	522.51
	(ii) Trade Receivables	1,207.91	1,266.77
	(iii) Cash and cash equivalents	11.67	127.92
	(iv) Bank Balance Other than above	119.57	90.38
	(v) Others	42.49	-
	(c) Other Current Assets	595.65	443.03
		4,518.20	3,637.15
		5,685.52	4,970.59
2	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	684.98	554.87
	(b) Other Equity	2,602.93	2,013.19
	Total Equity	3,287.92	2,568.07
B	LIABILITIES		
	Non-current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	96.39	182.76
	(ii) Lease Liabilities	-	162.30
	(iii) Other financial liabilities	1.75	1.25
	(b) Provisions	16.48	15.76
	Deferred tax liabilities (net)	87.79	84.23
		202.40	446.30
C	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Short-term borrowings	1,298.10	969.21
	(ii) Trade payables	741.96	665.55
	(iii) Other financial liabilities	11.46	7.24
	(iv) Lease Liabilities	-	35.44
	(b) Other Current Liabilities	108.11	194.16
	(c) Provisions	35.57	84.62
		2,195.20	1,956.22
		5,685.52	4,970.59

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

Maar

MAIKAL RAORANI
WHOLE TIME DIRECTOR & CFO
DIN:- 00037831

Place : Mumbai
Dated : 30.04.2022



Cash Flow Statement for the year ended 31st March 2022

Particulars	As on March 31, 2022	As on March 31, 2021
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	656.85	140.30
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation & Amortization	189.01	205.95
Finance Cost	122.38	111.29
Interest Income	(3.16)	(2.48)
Interest on Income Tax Refund	(1.87)	(0.13)
Unrealised (Gain) / Loss on Investments classified through FVTPL	(36.96)	(33.72)
Financial Income - IndAS	(1.57)	(2.94)
Loss on sale of Assets/ Assets written off	0.54	96.02
Processing fees	3.91	3.91
Gain on termination of lease	(12.35)	(0.30)
Remeasurment of defined benefit liability/(asset)	4.81	8.05
ESOP Expenses	2.12	10.92
Operating Profit Before Changes in Working Capital	923.71	536.88
Adjustment for Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	58.86	(141.99)
(Increase) / Decrease in Inventories	(751.98)	363.26
(Increase) / Decrease in Right to Use Assets	199.08	(101.49)
(Increase) / Decrease in Other Non - Current Financial Assets	31.22	1.26
(Increase) / Decrease in Current Financial Assets	(42.49)	-
(Increase) / Decrease in Other Current Assets	(152.62)	(83.31)
Increase / (Decrease) in Trade Payables	76.40	(478.28)
Increase / (Decrease) in Other Current Financial Liabilities	4.22	2.12
Increase / (Decrease) in Other Current Liabilities	(86.05)	2.46
Increase / (Decrease) of Lease Liabilities	(197.24)	(115.59)
Increase / (Decrease) in Non Current Provisions	0.72	1.95
Increase / (Decrease) in Current Provisions	(51.48)	57.40
Cash Generated from Operations	12.35	44.66
Less: Taxes Paid (Net of refund received)	(144.78)	(47.46)
Less: Dividend & Dividend Distribution Tax Paid	(57.99)	(24.34)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	(190.42)	(27.13)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	(191.01)	(143.07)
Sale of Property, Plant & Equipment & Intangible Assets	2.12	443.62
Investments during the year	(54.00)	(465.98)
Interest Received	5.03	2.62
Movement in other bank balances	(29.20)	(21.46)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(267.06)	(184.27)
C CASH FLOW FROM FINANCING ACTIVITY		
Increase/(Decrease) of Term Loan/Vehicle Loans	(86.37)	162.66
Repayment of Lease Liability	(78.85)	(100.59)
Increase/ (Decrease)in Working Capital facility (net)	328.89	21.49
Proceeds from Issue of Share Capital	283.70	329.88
Finance Cost	(106.13)	(104.17)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	341.23	309.27
NET CASH FLOW FOR THE YEAR (A + B + C)	(116.25)	97.87
Add: Opening Balance of Cash & Cash Equivalents	127.92	30.05
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	11.67	127.92
RECONCILIATION OF CASH AND CASH EQUIVALENT		
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET		
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:		
Balance with banks in current accounts	8.43	126.17
Cash on Hand	3.25	1.75
CASH AND CASH EQUIVALENT	11.67	127.92
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	11.67	127.92

Place : Mumbai
Dated : 30.04.2022



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

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



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Sky Industries Limited** (the 'Company') for the quarter ended 31st March, 2022 and for year ended 31st March, 2022, 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").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 and net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 audit opinion on the financial results.

907 Kohinoor Square, 9th Floor, B Wing, NC Kelkar Road, RG Gadkari Chowk, Dadar West, Mumbai - 28, India
Tel : +91 22 4042 2400, Email : 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.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit/loss and other comprehensive income/loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Result

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 financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial results, 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

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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
- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.



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CGCA & Associates LLP
CHARTERED ACCOUNTANTS

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

Other Matters

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 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, as required under the Listing Regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31 March, 2022 on which we issued an unmodified audit opinion vide our report dated April 30, 2022.

For CGCA & Associates LLP

Chartered Accountants

Firm Reg. No.: 123393W

(Champak K. Dedhia)

Partner

Membership No. 101769

Mumbai, 30th April, 2022

UDIN: 22101769AIEGJY6592



907 Kohinoor Square, 9th Floor, B Wing, NC Kelkar Road, RG Gadkari Chowk, Dadar West, Mumbai - 28, India
Tel : +91 22 4042 2400, Email : 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.

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

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

Dear Sir/Madam

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

In accordance with the 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), has issued the Audit Report on Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2022 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

