



**SKY GOLD**  
— Limited —

Date: 29.08.2019

To  
The Secretary  
BSE Limited  
P.J Towers, Dalal Street  
Fort, Mumbai-400001

BSE Scrip Code: 541967

**Subject: Annual General Meeting of the members of the Company and intimation of Record Date**

Dear Sir / Madam,

This is to inform that the 11<sup>th</sup> Annual General Meeting of Sky Gold Limited will be held on Saturday on 21<sup>st</sup> September, 2019 at 10.30 A.M. at Gala No. 101, 102, 103, 1st Floor, Raja Industrial Estate, Sarvoday Nagar, Jain Mandir Road, Mulund (West) Mumbai 400080

The Integrated Annual Report for the Financial Year 2018-19, including the Notice convening the Annual General Meeting which has been dispatched to shareholders of the Company is attached herewith.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting").

The Company has fixed Saturday, 14<sup>th</sup> September, 2019 as the "Cut Date" for the purpose of:

- Determining the members eligible to vote on all resolutions set out in the Notice.

Registered Office / Factory : Gala No. 101/102/103, Raja Industrial Estate, Jain Mandir Road, Sarvoday Nagar, Mulund (W), Mumbai - 400 080.  
Tel. : +91 22 6691 9399 • Order Dep.: +91 9320 9292 99

Corporate Office : 267-271, Kanak Chambers, Office No.12A,13,14, 1St Floor, Opp. Adarsh Hotel, Kalbadevi Road, Mumbai - 400 002.  
l.com : 2100. Tel.: +91 22 2241 6363 / 2241 3636 • Accounts : +91 91374 33902

Email : info@skygold.in / skygoldltdmumbai@gmail.com • Website : www.skygold.in

CIN NO.: - L36911MH2008PLC181989



The Company's Register of Members and Share Transfer Books of the Company will remain closed from 15<sup>th</sup> September, 2019 to 21<sup>th</sup> September, 2019 (Both Days Inclusive.)

This is for your information and records.

Thanking you,  
For and on behalf of Sky Gold Limited

Shivang Goyal  
Company Secretary and Compliance officer  
Membership No. A46863  
Address: - A-8/104, Dhamankar Naka Road,  
Near Varala Devi Lake, Mansarovar,  
Bhiwandi, Vidya - Thane 421305

Registered Office / Factory : Gala No. 101/102/103, Raja Industrial Estate, Jain Mandir Road, Sarvodaya Nagar, Mulund (W) Mumbai - 400 080  
Tel : +91 22 6691 9399 • Order Dept: +91 9820 9292 99

Corporate Office : 267-271, Kanak Chambers, Office No.12A,13,14, 15<sup>th</sup> Floor, Opp. Adarsh Hotel, Kalbadevi Road, Mumbai - 400 002  
Tcom: 2100. Tel: +91 22 2241 6363 / 2241 3636 • Accounts : +91 91374 33902

Email : info@skygold.in / skygoldtdmumbai@gmail.com • Website : www.skygold.in

CIN NO.: - L36911MH2008PLC181989



**SKY GOLD LIMITED**  
(Formerly Known as Sky Gold Private Limited)

**Gala no 101,102,103, 1st Floor, Raja Indl Estate Sarvoday Nagar,  
Jain Mandir Road, Mulund(West) Mumbai 400080**

**11<sup>th</sup> Annual Report 2018-19**

**Board of directors:**

- |                               |                           |
|-------------------------------|---------------------------|
| 1. Mangesh Ramesh Chauhan     | - Managing Director & CFO |
| 2. Darshan Ramesh Chauhan     | - Whole time Director     |
| 3. Mahendra Champalal Chauhan | - Whole time Director     |
| 4. Dilip Gosar Khushalchand   | - Independent Director    |
| 5. Maitri Ashok Parekh        | - Independent Director    |
| 6. Loukik Deepak Tipnis       | - Independent Director    |

**Members of audit committee:**

- |                    |            |
|--------------------|------------|
| 1. Dilip Gosar     | - Chairman |
| 2. Loukik Tipnis   | - Member   |
| 3. Mangesh Chauhan | - Member   |

**Members Of Nomination & Remunration Committee :**

- |                             |            |
|-----------------------------|------------|
| 1. Dilip Gosar Khushalchand | - Chairman |
| 2. Loukik Deepak Tipnis     | - Member   |
| 3. Maitri Ashok Parek       | - Member   |

**Chief Financial Officer , Company Secretary & Compliance Officer**

- |                            |  |
|----------------------------|--|
| Mr. Mangesh Ramesh Chauhan | - Chief Financial Officer  |
| Ms. Disha Shenoy           | - Company Secretary & Compliance officer<br>(Resigned w.ef. 15 <sup>th</sup> December, 2018) |
| Mr. Shivang Goyal          | - Company Secretary & Compliance officer<br>(Appointed w.e.f 17 <sup>th</sup> January, 2019) |

**Registrar And Share Transfer Agent Link**

Intime India Private Limited

C-101, 247 park, LBS Marg, Vikrholi (W)

Mumbai-400083

**Telephone :** +91 22 49186000

**Fax:** +91 22 49186060

**Corporate Office:**

Office No - 12A,13,14,

1st Floor Kanak Chambers 267-71,

Kalbadevi Road Mumbai - 400002

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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 11<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SKY GOLD LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 21, 2019, AT 10.30 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GALA NO. 101, 102, 103, 1ST FLOOR, RAJA INDUSTRIAL ESTATE, SARVODAY NAGAR, JAIN MANDIR ROAD, MULUND (WEST) MUMBAI 400080 TO TRANSACT THE FOLLOWING BUSINESS:**

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### **Ordinary Business:**

- 1) To consider and adopt, the Audited Financial Statements for the financial year ended March 31<sup>st</sup> 2019 and Auditor's thereon and Board's Report for the financial year 2018-19.
- 2) To re-appoint Director Mr. Darshan Ramesh Chauhan (DIN: 02138075) who retires by rotation at the Annual General Meeting and being eligible has offered himself for re-appointment

### **Special Business:**

- 3) **To Authorize the Board to sell, lease or otherwise dispose undertaking of Company pursuant to Section 180 (1) (a) under Companies Act, 2013.**

To consider and if thought fit, to pass the following resolution as a **“SPECIAL RESOLUTION:**

**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and pursuant to Section 180 (1) (a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the Company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favor of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 150 crores (Rupees One Hundred and Fifty Crores only) for the Company at any time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and

writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

- 4) **To authorize the Board to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company’s bankers in the ordinary course of business:**

To consider and if thought fit, to pass the following resolution as a **“SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 150 crores (Rupees One Hundred and Fifty Crores only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge, or otherwise dispose in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

- 5) **To approve the limits for the Loans , Investment, guarantees and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013:**

To consider and if thought fit, to pass the following resolution as a **“SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby

accorded to the Board to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 50.00 crore (Indian Rupees Fifty Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**For Sky Gold Limited**

Sd/-\_

**Mangesh Ramesh Chauhan**  
**Managing Director And CFO**

**DIN: 02138048**

**Address:** Flat No.2301/2302,23rd Floor,A Wing  
Sarvoday Heights,Jain Mandir Road,  
Sarvoday Nagar Mulund West 400080 MH IN

**Registered Office:**

Gala No. 101, 102, 103, 1st Floor,  
Raja Industrial Estate, Sarvoday Nagar,  
Jain Mandir Road, Mulund (West)  
Mumbai 400080



Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote thereat instead of himself/ herself. A proxy need not be a member of the company. The instrument of proxy, to be effective, should be deposited at the registered office of the company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting. A proxy / proxies so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.

A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid
3. Share Holders are requested to promptly notify any changes in their address and mandates to the Company quoting their Folio No.
4. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The proxy-holder shall prove his identity at the time of attending the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
7. Members holding shares in physical form are requested to notify immediately change of address, transfer, Demat request, E-mail id, if any, to the Registrars and Transfer Agents of the Company quoting their Folio Number and those holding shares in demat mode are requested to notify any change in address, Bank Details, E-mail id to their respective depository participants and make sure that such changes are recorded by them.
8. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat request, e-mail id, if any, to the Registrars and Transfer Agents of the Company quoting their Folio Number and those holding shares in Demat mode are requested to notify any change in address, bank details, e-mail id to their respective depository participants and make sure that such changes are recorded by them.
9. Members/proxies are requested to bring their copies of Annual Report and duly filled admission/attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.
10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. The Annual Report of your Company for the Financial Year 2018-19 is displayed on the website of the

Company i.e. <https://www.skygold.in/>

12. Members are requested to register / update their E-mail address with the Registrars and Transfer Agents of the Company/ Depositories so as to receive Annual Report and other communication electronically.
13. The notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email-addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email-address, physical copies are being sent by the permitted mode.
14. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
15. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
16. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
17. Members who hold shares in electronic form are requested to write their DP ID and client ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014, Company is pleased to provide the members to exercise their right to vote at 11th Annual General Meeting of the Company by electronic means through E-voting facility provided by National Securities Depository Limited.
19. The facility for e-voting will be available at the AGM venue to those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again.
20. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 14<sup>th</sup> September, 2019 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
21. Members may visit the Company's corporate website to view the Financial Statements or access information pertaining to the Company Queries.
22. Members are required to bring their admission slips to the AGM.
23. The Register of Members and Share Transfer Books of the Company will remain closed from
24. (Both Days Inclusive).
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
26. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Saturday, Sunday and Public holidays, up to the date of the Annual General Meeting.

27. For the security and safety of the shareholders, no article/baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The members / attendees are strictly requested not to bring any article / baggage, etc. at the venue of the meeting.

**E-VOTING:**

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 11th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, (“remote e-voting) will be provided by National Securities Depository Limited

- I. The facility for voting through the ballot paper shall be made available at the AGM premises and only the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The instruction for remote e-voting are as under:
  - (i) The voting period begins on September 17, 2019 and ends on September 20, 2019. During this period shareholders ‘of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 14, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholders.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to <https://www.evoting.nsdl.com/> and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your

Bank Details OR Date of Birth (DOB)	<p>demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Sky Gold Limited> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using NSDL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evoting.nsdl.com/> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <https://www.evoting.nsdl.com/>
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to <https://www.evoting.nsdl.com/> and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

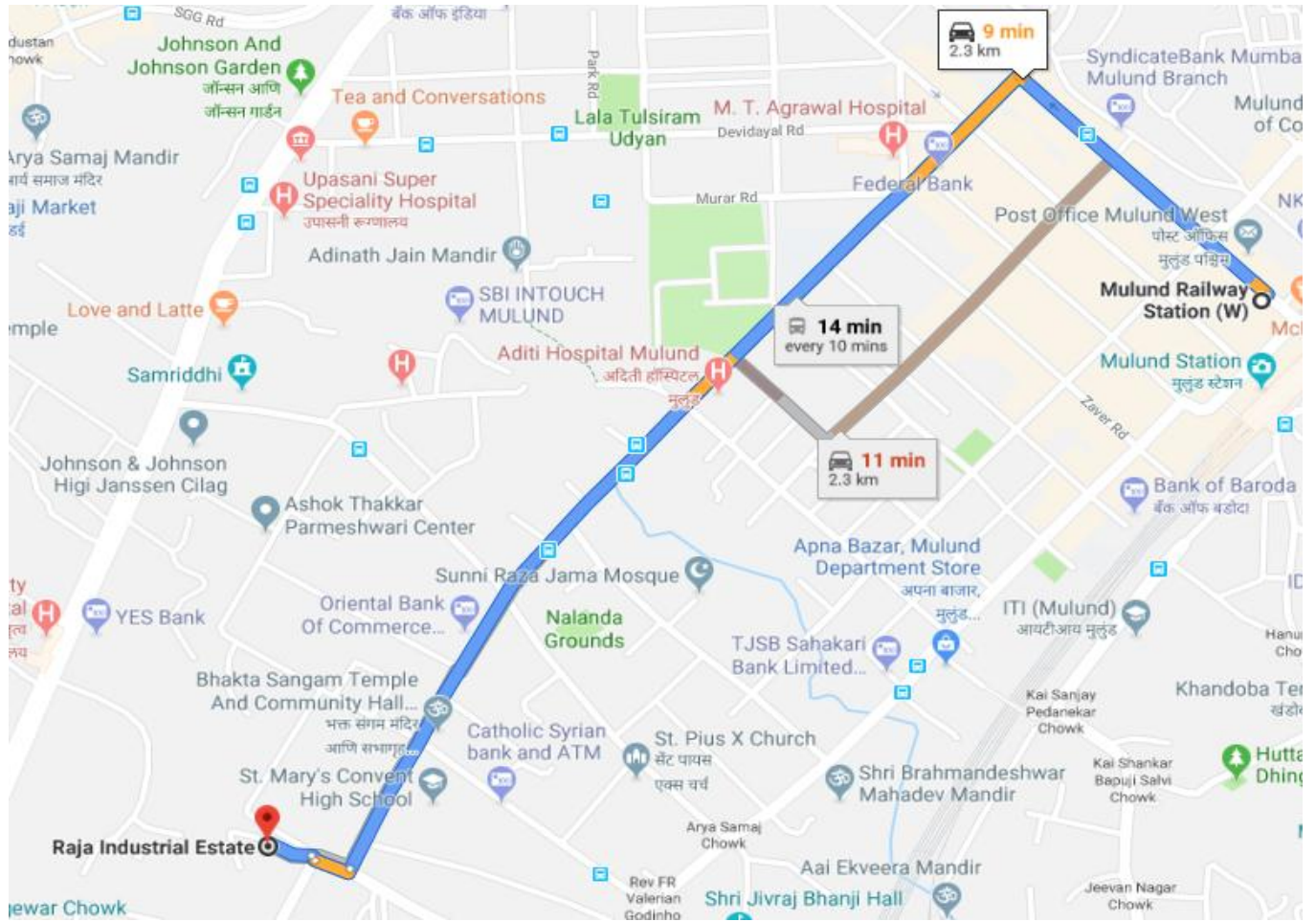
(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

(xxi) Makarand M Joshi & Co., Practising Company Secretaries have been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser’s Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

(xxii) The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser’s Report will be placed on the website of the Company <https://www.skygold.in/> and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

15. Route map and prominent land mark for easy location of venue of the AGM is provided in the Annual Report and the same shall also be available on the Company’s website <https://www.skygold.in/>

### ROUTE MAP WITH LANDMARK



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102  
OF THE COMPANIES ACT, 2013**

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**ITEM NO: 3 and 4**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Your consent is therefore sought, to authorize the Board to borrow up to Rs. 150 crores/- (Rupees One Hundred and Fifty crores only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The members are requested to approve item No. 3 and 4 by way of passing a Special Resolution.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

**ITEM NO: 05**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special for an amount not exceeding INR 50.00 Crores (Indian Rupees Fifty Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

**Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:**

Name of Director	Darshan Ramesh Chauhan (DIN: 02138075)
Type	Whole-time Director
Date of Birth	17/08/1984
Age	34 Years
Date of Appointment as Director	07/05/2008
Date of Appointment as Whole time Director	19/07/2018
No. of Equity Shares held in company as on 31st March, 2019	11,54,000
Educational Qualification & Expertise in Specific Functional area	Bachelor of Commerce Degree from Mumbai University. He continued his experience in the industry as a Director of Sky Gold Limited Pvt. Ltd, which was formed by all the partners of the above partnership firm.
Experience	12 years
Directorships held in other Companies	NIL
Particulars of Committee Chairmanship / Membership held in other Companies	NIL
Relationship with other Directors inter-se	<ul style="list-style-type: none"> <li>• Mr. Mangesh Chauhan and Mr. Darshan Chauhan are brothers.</li> <li>• Mr. Mahendra Chauhan is Cousin of Mr. Mangesh Chauhan and Mr. Darshan Chauhan.</li> </ul>
No. of board meetings attended during the Financial year 2018-19	19
Remuneration Sought to be paid	Rs.15 Lakhs
Remuneration last paid	Rs. 8.70 lakhs



**ATTENDANCE SLIP**

**11th Annual General Meeting**

<b>Name of the Shareholder</b>	
<b>Registered Address</b>	
<b>No. of Shares Held</b>	
<b>Registered Folio No.</b>	

I/we certify that I/ We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the 11<sup>th</sup> Annual General Meeting of the Company held at Gala no 101,102,103, 1st Floor, Raja Indl. Estate Sarvoday Nagar, Jain Mandir Road, Mulund (West) Mumbai 400080 at 10.30 A.M.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

.....  
(Member's/ Proxy's Name (In Block Letters))

.....  
(Members/ Proxy's Signature)

**Note:**

1. Only Members / Proxy holder can attend the Meeting
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN** : L36911MH2008PLC181989

**Name of the Company** : Sky Gold Limited

**Regd. Office** : Gala no 101,102,103, 1st Floor, Raja Indl Estate  
Sarvoday Nagar, Jain Mandir Road, Mulund  
(West) Mumbai 400080

**Email:** : info@skygold.in

**Website** : <https://www.skygold.in/>

**Phone** : 022- 22416363

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>E-mail Id:</b>	
<b>Folio No/Client Id:</b>	
<b>DP ID</b>	

I/We, being the Member(s) of shares of the above-named company, hereby appoint:

Name: \_\_\_\_\_ Address: \_\_\_\_\_ or failing him; Name: \_\_\_\_\_ Address: \_\_\_\_\_  
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on, Saturday, September 21, 2019 at 10.30 A.M at the Registered Office of the Company situated at Gala no 101,102,103, 1st Floor, Raja Indl. Estate Sarvoday Nagar, Jain Mandir Road, Mulund (West) Mumbai 400080 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	To consider and adopt, the Audited Financial Statements for the financial year ended March 31st 2019 and Auditor's thereon and Board Report for the financial year 2018-19.		
2.	To re-appoint Director Mr. Darshan Ramesh Chauhan (DIN: 02138075) who retires by rotation at the Annual General Meeting and being eligible has offered himself for re-appointment		
<b>Special Business:</b>			
3.	To Authorize the Board to sell, lease or otherwise dispose undertaking of Company pursuant to Section 180 (1) (a) under Companies Act, 2013.		
4.	To authorize the Board to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business:		
5.	To approve the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013.		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2019

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

<p><b>Please affix the Revenue Stamp of Re. 1</b></p>
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**Note:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.

**Boards' Report of Sky Gold Limited for the Financial Year 2018-19**

**(Formerly known as Sky Gold Private Limited)**

**Names of Past and Present Directors of the Company with Director Identification Numbers (DIN)<sup>1</sup>**

<b><u>Name of Director</u></b>	<b><u>Designation of Directors &amp; KMP</u></b>	<b><u>DIN</u></b>
Mr. Mangesh Chauhan	Managing Director & CFO	02138048
Mr. Darshan Chauhan	Wholetime Director	02138075
Mr. Mahendra Chauhan	Wholetime Director	02138084
Mr. Dilip Gosar Khushalchand	Independent Director	07514842
Ms. Maitri Ashok Parekh	Independent Director	08184616
Mr. Loukik Deepak Tipnis	Independent Director	08188583
Mr. Shivang Goyal	Company Secretary	ACS46863

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<sup>1</sup>The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers

## BOARD'S REPORT

To  
The Members,  
Sky Gold Limited  
(Formerly known as Sky Gold Private Limited)

Your Directors have pleasure in presenting the 11<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

The Company's performance during the year ended 31<sup>st</sup> March, 2019 as compared to the previous financial year, is summarized below:

In Rs. (in Lacs)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2019	For the financial year ended 31 <sup>st</sup> March, 2018
Income	80683.58	54.889.53
Less: Expenses	80296.52	54495.75
<b>Profit/ (Loss) before tax</b>	<b>447.68</b>	<b>393.78</b>
Less: Provision for tax	142.93	131.14
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
<b>Profit after Tax</b>	<b>304.75</b>	<b>262.64</b>

### APPROPRIATION

In Rs. (in Lacs)

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance sheet	304.75	262.64

**b. OPERATIONS:**

The Company continues to be engaged in the business of importers, exporters, manufacturers, buyers, sellers, dealers, distributors, wholesalers, assembles, designers, cutters, polishers and labour job in all kind of gold and silver jewellery. The Company came out with a Public Issue during the Financial Year 2018-19 and got listed on the SME Platform of Bombay Stock Exchange.

The Company achieved turnover of Rs. 80,744.20 /- Lakh during the year as compared to Rs. 54,889.39 Lakh/- in the previous year. The Company earned Profit after Tax of Rs. 304.75lakh/- during the financial year as compared to Rs. 262.64 Lakh/- of previous Financial Year.

There was no change in nature of the business of the Company, during the year under review.

**c. DIVIDEND:**

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

**d. UNPAID DIVIDEND & IEPF:**

The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF)

**e. TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserve.

**f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any subsidiary, associate and joint venture Company.

**g. DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**h. LOANS FROM DIRECTORS OR DIRECTORS’ RELATIVES:**

During the financial year under review, the Company has borrowed the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:-

Name of Person giving loan	Whether Director or Director’s Relative?	Amount borrowed during 2018-19 (in Rs.)
Mr. Darshan Chauhan	Wholetime Director	1,16,42,521
Mr. Mahendra Chauhan	Wholetime Director	1,09,14,907

Mr. Mangesh Chauhan	Managing Director & CFO	13,40,703
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**i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

**j. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure I** which forms part of this Report.

**k. ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure II which forms part of this Report. Further the Company has placed its Annual Return, referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-

<http://www.skygold.in/investor/return.php>

**l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in Note 10 of the Notes to Accounts which forms part of the financials of the Company.

**m. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS –**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

The internal audit is carried out by a separate firm Mr. Mitesh Chaddva, for the Financial Year 2018-19 under review. The periodical audit reports, including significant audit observations and corrective actions there-on, are presented to the Chairman of the Audit Committee.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

**i. Change in Directorship of the Company**

Sr. No	Particulars	Date	DIN
1	Re-designation of Mr. Mangesh Chauhan as Managing Director of the Company	19 July 2018	02138048
2	Re-designation of Mr. Darshan Chauhan as Whole Time Director of the Company	19 July 2018	02138075
3	Re- designation of Mr. Mahendra Chauhan as the Whole Time Director of the Company	19 July 2018	02138084
4	Appointment of Mr. Dilip Khushalchand as Independent Director of the Company	19 July 2018	07514842
5.	Appointment of Ms. Maitri Parekh as Independent Director of the Company	19 July 2018	08184616
6.	Appointment of Mr. Loukik Tipnis as Independent Director of the Company	19 July 2018	07514842

**ii. Change in Directorship and Key Managerial Personnel of the Company**

Sr. No	Particulars	Date	DIN
1	Appointment of Mr. Mangesh Chauhan as Chief Financial Officer who forms a part of the Key Managerial Personnel of the Company	19 July 2018	02138048
2	Appointment of Mr. Loukik Tipnis as an Independent Director of the Company	4 September 2018	08188583
3	Resignation of Ms. Disha Shenoy as the Company Secretary of the Company and Compliance Officer	15 December 2018	-
4	Appointment of Mr. Shivang Goyal as the Company Secretary and Compliance officer of the Company	17 January 2019	-

**iii. Retirement by Rotation**

As per the provisions of Section 152 of the Companies Act, 2013, **Mr. Darshan Ramesh Chauhan** will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend for the members' approval.

**b) DECLARATIONS BY INDEPENDENT DIRECTORS:**

During the Financial Year under review, the Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming criteria of Independence" as defined under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under..

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**



a. **BOARD MEETINGS:**

The Board of Directors met 19 times during the financial year ended 31<sup>st</sup> March 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

<b>Sr . No.</b>	<b>Date Of meeting</b>	<b>Names of Directors as on the date of meeting</b>	<b>Directors Present</b>	<b>Directors Absent</b>
<b>1</b>	15 May 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	NA
<b>2</b>	22 May 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	NA
<b>3</b>	23 May 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Mangesh Chauhan 2. Mahendra Chauhan 3. Darshan Chauhan	NA
<b>4</b>	21 June 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	NA
<b>5</b>	27 June 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	NA
<b>6</b>	10 July 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Mangesh Chauhan 2. Mahendra Chauhan 3. Darshan Chauhan	NA
<b>7</b>	19 July 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Mangesh Chauhan 2. Mahendra Chauhan 3. Darshan Chauhan	NA
<b>8</b>	1 Augsut 2018	1. Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4. Dilip Gosar	1. Mangesh Chauhan 2.Mahendra Chauhan 3. Darshan Chauhan	1. Dilip Gosar
<b>9</b>	3 August 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan	1.Dilip Gosar 2.Loukik Tipnis 3.Maitri Parekh
<b>10</b>	13 August 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	NA
<b>11</b>	18 August 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan	NA

		4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	
<b>12</b>	20 August 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan	1.Dilip Gosar 2.Loukik Tipnis 3.Maitri Parekh
<b>13</b>	24 August 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan	1.Dilip Gosar 2.Loukik Tipnis 3.Maitri Parekh
<b>14</b>	5 September 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	NA
<b>15</b>	7 September 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan	1.Dilip Gosar 2.Loukik Tipnis 3.Maitri Parekh
<b>16</b>	28 September 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	NA
<b>17</b>	13 November 2018	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	NA
<b>18</b>	17 January 2019	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	NA
<b>19</b>	20 March 2019	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	NA

**The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.**

Also, the intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**b. AUDIT COMMITTEE:**

• **PREAMBLE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

• **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act.

• **COMPOSITION OF AUDIT COMMITTEE:**

**Audit Committee consists of following members:**

<b>Name of Members</b>	<b>Designation</b>	<b>Membership in Committee</b>
Mr. Dilip Gosar	Independent Director	Chairman
Mr. Loukik Tipnis	Independent Director	Member
Mr. Mangesh Chauhan	Managing Director	Member

• **ATTENDANCE RECORD:**

The Audit Committee met 4 times during the financial year ended 31<sup>st</sup> March 2019.

<b>Sr. No.</b>	<b>Date of meeting</b>	<b>Mr. Dilip Gosar</b>	<b>Mr. Loukik Tipnis</b>	<b>Ms. Mangesh Chauhan</b>
<b>1</b>	18 August 2018	Present	Present	Present
<b>2</b>	5 September 2018	Present	Present	Present
<b>3</b>	13 November 2018	Present	Present	Present
<b>4</b>	17 January 2019	Present	Present	Present

**c. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

- **TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:**

The scope and terms of reference of the Nomination & Remuneration Committee have been framed in accordance with the Act.

- **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

The composition of the committee is as under:

<b>Name of Members</b>	<b>Designation</b>	<b>Membership in Committee</b>
Mr. Dilip Gosar	Independent Director	Chairman
Mr. Loukik Tipnis	Independent Director	Member
Mr. Maitri Parek	Independent Director	Member

- **ATTENDANCE RECORD:**

The Nomination & Remuneration Committee met 1 time during the financial year ended 31<sup>st</sup> March 2019.

Sr. No.	Date of meeting	Mr.Dilip Gosar	Mr. Loukik Tipnis	Mr. Maitri Parek
1	17 January 2019	Present	Present	Present

Major criteria / gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

1. Minimum Qualification
2. Positive Attributes
3. Independence
4. Experience

The salient features of the Remuneration Policy and changes therein are attached as Annexure A and the Remuneration Policy is available on Company's website and can be accessed via the link provided herein below:

<http://www.skygold.in/investor/policies.php>

d. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

• **PREAMBLE:**

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee.

• **TERMS OF REFERENCE OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The scope and terms of reference of the Stakeholder's Relationship Committee have been framed in accordance with the Act.

• **COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

Stakeholders Relationship Committee consists of following members:

<b>Name of Members</b>	<b>Designation</b>	<b>Membership in Committee</b>
Mr. Loukik Tipnis	Independent Director	Chairman
Mr. Mahendra Chauhan	Independent Director	Member
Mr. Darshan Chauhan	Independent Director	Member

• **ATTENDANCE RECORD:**

<b>Sr. No.</b>	<b>Date of meeting</b>	<b>Mr. Loukik Tipnis</b>	<b>Mr. Mahendra Chauhan</b>	<b>Mr. Darshan Chauhan</b>
1	17 January 2019	Present	Present	Present

Mr. Loukik Tipnis has been appointed the Chairman of the Stakeholders' Relationship Committee.

e. **VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**f. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive director.

The same was discussed in the Board meeting at which the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**4. AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019:**

The observations/ qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s Makarand Associates & LLP, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2018-19.

Secretarial Audit Report issued by M/s Makarand Associates & LLP Practicing Company Secretaries in Form MR-3 for the financial year 2018-19 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**c. STATUTORY AUDITORS APPOINTMENT:**

Pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s V J SHAH & CO., Chartered Accountants, the Statutory Auditors of the Company, appointed on October 29, 2018 to filled the casual vacancy created by M/s Jain Kishore & Co. to hold office from the conclusion till the conclusion of the ensuing Annual General Meeting.

The Board of Director proposed the re-appointment of M/s V J SHAH & CO. for the another term of 5 years from the conclusion of 11<sup>th</sup> Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting.

**d. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

According to the information and explanations provided, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.

**5. OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2019, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. **DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has not yet constituted the Internal Complaints Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company shall take the requisite steps in this regard during the current financial year 2019-20.

d. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

6. **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as “Annexure- III”

7. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.



**For and on behalf of the Board**

**Sd/-**

**Mangesh Ramesh Chauhan**

**Managing Director**

**DIN:** 02138048

**Address:** Flat No.2301/2302, 23rd Floor, A Wing  
Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar  
Mulund West 400080

**Sd/-**

**Mahendra Champalal Chauhan**

**Wholetime Director**

**DIN:** 02138084

**Address:** Flat No.3, Dev Ashish CHS Ltd, Ground Flr,  
Ganesh Gavde Road, Mulund West 400080

**Date:** 19<sup>th</sup> August, 2019

**Place:** Mumbai

**ANNEXURE I**

**DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH  
RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014**

**(A) Conservation of energy:**

Steps taken or impact on conservation of energy	Considering the nature of the business of the Company, the Company has conserved the energy to the extent possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

**(B) Technology absorption:**

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

**(C) Foreign exchange earnings and Outgo:**

	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019 [Current F.Y.]	1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	22,08,49,645	-
Actual Foreign Exchange outgo	-	-

## ANNEXURE II

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	:	L36911MH2008PLC181989
Registration Date	:	07/05/2008
Name of the Company	:	Sky Gold Limited
Category /	:	Company limited by Shares
Sub-Category of the Company		Indian Non-Government Company
Address of the Registered office and contact details	:	Gala no 101,102,103, 1st Floor, Raja Industrial Estate Sarvoday Nagar, Jain Mandir Road, Mulund (West), Mumbai 400080, Maharashtra, India
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited Address: 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai - 400083 Contact No.: 022-49186000, Fax No. -022-49186195 E-Mail: <a href="mailto:satyan.desai@linkintime.co.in">satyan.desai@linkintime.co.in</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture of jewellery and related articles	Class- 3211 Sub-Class-32111	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
1	NA	NA	NA	NA	NA

**I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**i. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	39,50,828	39,50,828	99.97	39,50,828	-	39,50,828	73.55	(26.42)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	0
Sub-total(A)(1):	-	39,50,828	39,50,828	99.97	39,50,828	-	39,50,828	73.55	(26.42)
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-

d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	39,50,828	39,50,828	99.97	39,50,828	-	39,50,828	73.55	(26.42)
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1,112	1,112	0.03	8,99,680	1112	9,00,792	16.77	16.74

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	25600	-	25,600	0.48	0.48
c) Others (specify)	-	-	-	-	494720	-	494720	9.21	9.21
Sub-total(B)(2):	-	1,112	1,112	0.03	1420000	1112	1421112	26.45	26.36
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1,112	1,112	0.03	1420000	1112	1421112	26.45	26.36
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	39,51,940	39,51,940	100.00	5370828	1112	5371940	100.00	-

**ii. SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the Year (As on 31.03.2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mangesh Chauhan	11,62,000	29.40	-	11,62,000	21.63	-	(7.77)
2.	Mahendra Chauhan	11,54,000	29.20	-	11,54,000	21.48	-	(7.92)
3.	Darshan Chauhan	11,54,000	29.20	-	11,54,000	21.48	-	(7.92)
4.	Mangesh Ramesh Chauhan HUF	1,60,276	4.05	-	1,60,276	2.98	-	(1.07)
5.	Darshan Ramesh Chauhan HUF	1,60,276	4.05	-	1,60,276	2.98	-	(1.07)
6.	Mahendra Champalal Chauhan HUF	1,60,276	4.05	-	1,60,276	2.98	-	(1.07)

iii. **CHANGE IN PROMOTERS' SHAREHOLDING**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mangesh R. Chauhan				
	At the beginning of the year (As on 01.04.2018)	11,62,000	29.40	11,62,000	29.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(7.77)	-	(7.77)
	At the End of the year (As on 31.03.2019)	11,62,000	21.63	11,62,000	21.63
2.	Mahendra C. Chauhan				
	At the beginning of the year (As on 01.04.2018)	11,54,000	29.20	11,54,000	29.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(7.92)	-	(7.92)
	At the End of the year (As on 31.03.2019)	11,54,000	21.48	11,54,000	21.48
3.	Darshan R. Chauhan				
	At the beginning of the year (As on 01.04.2018)	11,54,000	29.20	11,54,000	29.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(7.92)	-	(7.92)
	At the End of the year (As on 31.03.2019)	11,54,000	21.48	11,54,000	21.48
4.	Mangesh Ramesh Chauhan				

	HUF				
	At the beginning of the year (As on 01.04.2018)	1,60,276	4.05	1,60,276	4.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease		(1.07)		(1.07)
	At the End of the year (As on 31.03.2019)	1,60,276	2.98	1,60,276	2.98
5.	Darshan Ramesh Chauhan HUF				
	At the beginning of the year (As on 01.04.2018)	1,60,276	4.05	1,60,276	4.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(1.07)	-	(1.07)
	At the End of the year (As on 31.03.2019)	1,60,276	2.98	1,60,276	2.98
6.	Mahendra Champalal Chauhan HUF	-	-	-	-
	At the beginning of the year (As on 01.04.2018)	1,60,276	4.05	1,60,276	4.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(1.07)	-	(1.07)
	At the End of the year	1,60,276	2.98	1,60,276	2.98

**iv. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				



1.	Mangesh R. Chauhan				
	At the beginning of the year (As on 01.04.2018)	11,62,000	29.40	11,62,000	29.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(7.77)	-	(7.77)
	At the End of the year (As on 31.03.2019)	11,62,000	21.63	11,62,000	21.63
2.	Mahendra C. Chauhan				
	At the beginning of the year (As on 01.04.2018)	11,54,000	29.20	11,54,000	29.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(7.92)	-	(7.92)
	At the End of the year (As on 31.03.2019)	11,54,000	21.48	11,54,000	21.48
3.	Darshan R. Chauhan				
	At the beginning of the year (As on 01.04.2018)	11,54,000	29.20	11,54,000	29.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	-	(7.92)	-	(7.92)
	At the End of the year (As on 31.03.2019)	11,54,000	21.48	11,54,000	21.48

v. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Dilip C. Bagri				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Changes During the year				
	Transfer on 30 Nov 2018- 9600	9600	0.1787	9600	0.1787
	Transfer on 07 Dec 2018 -(9600)	0	0.0000	0	0.0000
	Transfer on 25 Jan 2019 -82400	82400	1.5339	82400	1.5339
	Transfer on 22 Mar 2019- (21600)	60800	1.1318	60800	1.1318
	Transfer on 29 Mar 2019 -64800	125600	2.3381	125600	2.3381
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	1,25,600	2.3381	1,25,600	2.3381
2.	White Diamand Media And advertisement Private Limited				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Changes During the year				
	Transfer on 26 Oct 2018 - 54400	54400	1.0127	54400	1.0127
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	54,400	1.0127	54,400	1.0127
3.	Cnetlingo Marketing Private Limited				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Transfer on 12 Oct 2018 - 44400	44,400	0.8191	44,400	0.8191
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	44,000	0.8191	44,000	0.8191
4.	Overskud Multi Asset Management Private Limited				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-

	Transfer on 12 Oct 2018 -63200	63200	1.1765	63200	1.1765
	Transfer on 30 Nov 2018 – 800	64000	1.1914	64000	1.1914
	Transfer on 07 Dec 2018-9600	73600	1.3701	73600	1.3701
	Transfer on 21 Dec 2018 -54400	128000	2.3828	128000	2.3828
	Transfer on 31 Dec 2018 - (16800)	111200	2.0700	111200	2.0700
	Transfer on 15 Mar 2019 -(27200)	84000	1.5637	84000	1.5637
	Transfer on 22 Mar 2019- (11200)	72800	1.3552	72800	1.3552
	Transfer on 29 Mar 2019 -(32000)	40800	0.7595	40800	0.7595
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	40,800	0.7595	40,800	0.7595
5.	TIA Enterprises Private Limited				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Transfer on 15 Mar 2019- 28000	28000	0.5212	28000	0.5212
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	28,000	0.5212	28,000	0.5212
6.	Aryaman Capital Markets Limited				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Transfer on 12 Oct 2018 – 57600	57600	1.0722	57600	1.0722
	Transfer on 19 Oct 2018 – 109600	167200	3.1125	167200	3.1125
	Transfer on 26 Oct 2018 - 12800	180000	3.3507	180000	3.3507
	Transfer on 02 Nov 2018 – 3200	183200	3.4103	183200	3.4103
	Transfer on 09 Nov 2018 – 800	184000	3.4252	184000	3.4252
	Transfer on 23 Nov 2018 – 800	800	3.4401	800	3.4401
	Transfer on 07 Dec 2018-(4800)	180000	3.3507	180000	3.3507
	Transfer on 21 Dec 2018 -(81600)	98400	1.8317	98400	1.8317
	Transfer on 28 Dec 2018 - (41600)	56800	1.0573	56800	1.0573
	Transfer on 31 Dec 2018-11200	68000	1.2658	68000	1.2658
	Transfer on 18 Jan 2019 – 1600	69600	1.2956	69600	1.2956
	Transfer on 25 Jan 2019-3200	72800	1.3552	72800	1.3552
	Transfer on 08 Feb 2019 – 3200	76000	1.4148	76000	1.4148
	Transfer on 15 Feb 2019 - (2400)	73600	1.3701	73600	1.3701
	Transfer on 22 Feb 2019 – 2400	76000	1.4148	76000	1.4148
	Transfer on 22 Mar 2019 - (25600)	18400	0.3425	18400	0.3425
	Transfer on 29 Mar 2019 - 7200	25600	0.4766	25600	0.4766
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	25600	0.4766	25600	0.4766
7.	Ananda Sarbappa Hegde				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Transfer on 19 Oct 2018 – 16000	16000	0.2978	16000	0.2978
	Transfer on 25 Jan 2019 - 9600	25600	0.4766	25600	0.4766
	At the End of the year (or on the date of separation, if separated during the	25600	0.4766	25600	0.4766

	year) (As on 31.03.2019)				
8.	Geeta Maruti Borade				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Change during the year				
	Transfer on 12 Oct 2018 – 4800	4800	0.0894	4800	0.0894
	Transfer on 19 Oct 2018 – 8000	12800	0.2383	12800	0.2383
	Transfer on 28 Dec 2018-5600	18400	0.3425	18400	0.3425
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	18400	0.3425	18400	0.3425
9.	Shweta Kishor Joshi				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Changes During the year				
	Transfer on 19 Oct 2018-8000	8000		8000	0.1489
	Transfer on 28 Dec 2018 - 8800	16800		16800	0.3127
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	16800	0.3127	16800	0.3127
10.	Ujwala S Jadhav				
	At the beginning of the year (As on 01.04.2018)	-	-	-	-
	Transfer on 19 Oct 2018 - 16800	16800	0.3127	16800	0.3127
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2019)	16800	0.3127	16800	0.3127

### **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	370,257,000	148,000,741	-	518,257,741
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	370,257,000	148,000,741	-	518,257,741

Change in Indebtedness during the financial year				
Addition	95,591,063	-	-	
Reduction	-	(124102610)	-	-
Net Change	-	-	-	(23898131)
Indebtedness at the end of the financial year				
i) Principal Amount	465,848,063	238,98,131	-	489,746,194
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	465,848,063	238,98,131	-	489,746,194

## II **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Mangesh R. Chauhan	Mahendra R. Chauhan	Darshan C. Chauhan	
1	Gross salary	15,00,000	15,00,000	15,00,000	45,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	15,00,000	15,00,000	15,00,000	45,00,000

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Maitri Parekh	Loukik Tipnis	Dilip Gosar	
	1. Independent Directors				
	Fee for attending board / committee meetings	30,000	45,000	45,000	1,20,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	30,000	45,000	45,000	1,20,000
	2. Other Non-Executive Directors	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	30,000	45,000	45,000	1,20,000

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Disha Shenoy (Company Secretary) (1/08/2018 to 15/12/2018)	Mr. Shivang Goyal (Company Secretary) 17/01/2019	Total
1	Gross salary	67,500	37,500	1,05,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please Specify	-	-	-
	Total	67,500	37,500	1,05,000

**III PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For Sky Gold Limited,**

**Sd/-  
Mangesh Ramesh Chauhan  
Managing Director  
DIN: 02138048**

**Address:** Flat No.2301/2302, 23rd Floor, A Wing Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar Mulund West 400080

**Sd/-  
Mahendra Champalal Chauhan  
Wholetime Director  
DIN: 02138084**

**Address:** Flat No.3, Dev Ashish CHS Ltd, Ground Flr, Ganesh Gavde Road, Mulund West 400080

**Date:** August 19, 2019

**Place:** Mumbai



**ANNEXURE III**  
**Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of**  
**Companies (Appointment & Remuneration) Rules, 2014**

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2017-18, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for FY 2018-19	Percentage increase/decrease in the remuneration for the FY 2018-19	Ratio of remuneration of Director to median remuneration of employee
1	Mangesh Ramesh Chauhan	CFO & Managing Director	15,00,000	72.41%	11.97 : 1
2	Mahendra Champalal Chauhan	Wholetime Director	15,00,000	72.41%	11.97 : 1
3	Darshan Ramesh Chauhan	Wholetime Director	15,00,000	72.41%	11.97 : 1
4	Disha Shenoy	Company Secretary	67,500*	100.00%	0.59:1
5	Shivang Ghansham Goyal	Company Secretary	37,500**	100.00%	0.35:1

\* (held office between 01/08/2018 to 15/12/2018)

\*\* (appointed on: 17/01/2019)

- II. The median remuneration of employees during the financial year was Rs. 1,25,000.00
- III. There were 95 permanent employees on the rolls of the Company as on 31 March, 2019.
- IV. In the financial year there was no increase in the median remuneration.

V. List of top 10 Employees in terms of remuneration drawn.

Name of the Employee	Designation	Remuneration	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
Mangesh Chauhan	Managing Director & CFO	15,00,000 p.a	Permanent	07/05/2008	40 years	NA	Undergraduate	Brother of Darshan Chauhan
Mahendra Chauhan	Wholetime Director	15,00,000 p.a	Permanent	07/05/2008	41 years	NA	Undergraduate	Cousin brother of Darshan and Mangesh Chauhan
Darshan Chauhan	Wholetime Director	15,00,000 p.a	Permanent	07/05/2008	35 year	NA	Graduate	Brother of Mangesh Chauhan
Dilip Bechuram Huduk	Design head	865721 p.a	Permanent	01-12-17	49	M/s. Shanti gold	Undergraduate	No
Vinesh A Mehta	Marketing head	702598 p.a	Permanent	01-12-15	43	Sangam Chains & Jewels LLP	Undergraduate	No
Dina Ram	Hr & admin head	629878 p.a	Permanent	07-05-08	39	First Job	Undergraduate	No
Swajal Sandip Ojha	Designer	618948 p.a	Permanent	01-08-17	26	Classic ornaments pvt ltd	10th	No
Raghuv eer Singh Rao	Marketing	527558 p.a	Permanent	01-07-17	38	Manak Jewellers Pvt Ltd	12th	No
Rajesh Kumar Krushna Kumar Yad	Wax department	431404 p.a	Permanent	06-05-10	37	First job	10TH	No
Akash Rawal	Production head	425599 p.a	Permanent	01-07-14	26	First job	Bachelor of arts	No

## **ANNEXURE IV**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15 per cent to India's total merchandise exports. It also employs over 4.64 million workers and is expected to employ 8.23 million by 2022. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the International market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

The Company's growth considering the past few years' performance has increased. The Company is taking necessary steps for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2019 amounted to Rs. 806.83 (In Crores) as against Rs. 548.86/- (In Crores) in the previous Financial Year 2017-18.

#### **OUTLOOK**

India is the largest consumer of gold in the world. Rising middle class population and increasing income levels are the key drivers for the demand of gold and other Jewellery in India. Gold demand in India rose 11 per cent year-on-year to 523.93 tonnes during January to September 2018. Also, the Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route. As of January 2018, the Reserve Bank of India (RBI) has increased the scope of the gold-monetization scheme by allowing charitable institutions and government entities to deposit gold, which is expected to boost deposits over the coming months. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018, to include a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring a quality check on gold Jewellery. The outlook for industry growth is bright and likely to grow in the future.

#### **Market size**

Gold demand in India rose to 760.40 tonnes between January to December 2018. India's gems and jewellery exports stood at US\$ 4.99 billion between Apr 2019 –May 2019\*. During the same period, exports of cut and polished diamonds stood at US\$ 3.52 billion, thereby contributing about 76.96 per cent of the total gems and jewellery exports in value terms. Exports of gold coins and medallions stood at US\$ 686.51 million and silver jewellery exports stood at US\$ 765.98 million between April 2018 - March 2019.

The gems and jewellery market in India is home to more than 300,000 players, with the majority being small players. Its market size is about US\$ 75 billion as of 2017 and is expected to reach US\$ 100 billion by 2025. It contributes 29 per cent to the global jewellery consumption.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. The Goods and Services

Tax (GST) and monsoon will steer India's gold demand going forward.

### **INVESTMENTS/ DEVELOPMENTS**

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000 – March 2019 were US\$ 1.16 billion, according to Department for Promotion of Industry and Internal Trade (DPIIT).

#### **Some of the key investments in this industry are listed below:**

Deals worth Rs 8,000 crore (US\$ 1.19 billion) were made at the Indian International Jewellery Show held in August 2018.

### **RISKS AND CONCERNS**

The cost of borrowing for the industry has gone up in the last few months which is nothing but direct risk-and-reward relationship at which banks do the pricing. The more important aspect is the perception of risk which has a bearing of past experience.

Improvement in the profile of the sector — financial, conduct and practices - will have to be seen on ground, and only then will the banks get the confidence to provide further support to the sector

It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy, nancials, Government policies, market related, operational, products and technology etc

### **OPPORTUNITIES & THREATS**

#### **Opportunities**

1. Growing preference for online platform
2. Rural development
3. Customer's preference in choosing hallmarked products over products made by un-organized manufacturers.
4. Concentrating in one sector makes the company mature in the industry and gain efficiency in operations.
5. Scaling of economy resultant out of Brand/ Advertisement & Publicity / Procurement of Gold, Product Mix, designs, etc.
6. Increasing disposable income in Tier II and III locations as well as growing consciousness of branded jewellery in these locations which is shifting demand toward organized players.

#### **Threats**

1. Presence of Small and un-organized industry players affects a sustained growth in the industry.
2. Depending on bank finance and customer advances.
3. Existing competitors.
4. Penetration of large corporates jewellery traders cutting down margins.
5. Macro-economic factors such as Rupee fluctuations, enactment of new laws such as GST, KYC norms and global demand.
6. Recession affects the industry growth in general.
7. Acute shortage of skilled labour increases the production cost significantly.
8. Highly fluctuating gold price movement acts as a damper.

9. Increasing duties and cess following GST implementation.

### **SEGMENT WISE OPERATIONAL PERFORMANCE**

It is single segment and the product is gold jewellery - performance depends upon the competition, gold price movement, customer satisfaction and the general demand and supply position and also government regulations.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

#### **Some significant features of the internal control systems are:**

1. Documenting Major Business Process including financial reporting, Computer Controlling, Security Checks and Top.
2. Committee level Plans
3. A comprehensive information security policy and continuous upgrades to IT system.
4. Audit Committee of the Board of Directors, comprising independent directors.
5. Regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting
6. Standards, as well as, reasons for changes in accounting policies and practices, if any.
7. A well-established multi-disciplinary Internal Audit team, which reviews and reports to management and the Audit
8. Committee about the compliance with internal controls and the efficiency and effectiveness of operations and the key process risks.
9. Monthly meeting of the top management committee to review operations and plans in key business areas
10. Corporate policies on accounting and major processes.
11. Well-defined processes for formulating and reviewing annual and long term business plans.
12. Preparation and monitoring of annual budgets for all trading activities.
13. Having introduced and continually upgraded, improved and fine-tuned state of the art Enterprise Resource Planning (ERP).

### **HUMAN RESOURCES & INDUSTRIAL RELATIONS**

With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities. In order to keep the employees skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the work force is a continuous process. The industrial relations scenario remained harmonious throughout the year.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE** **RESULTS OF OPERATIONS**

1. Net Revenue from Operations:

(In Crore)

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Sale of Products &	806.46	548.86	257.6	46.93

Other Operating Revenue				
-------------------------	--	--	--	--

## 2. Other Income

(In Crore)

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Other Income	0.61	0.03	0.58	1933.33%

## 3. Gross Profit

(In Crore)

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Revenue from Operations	806.84	548.86	257.97	47%
Less: Cost of Consumption	805.14	543.58	261.56	48.12
Gross Profit	17.33	11.28	6.15	55.01%
Changes in Inventory	(15.64)	(5.90)	(9.74)	165.08%

## 4. Profit before Tax

(In Crore)

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Profit Before Tax	4.48	3.94	0.54	13.71

## 5. Total Comprehensive Income (After Taxation)

(In Crore)

Particulars	FY 2018-19	FY 2017-18	Change	% of Change
Total Comprehensive Income (After Taxation)	3.05	2.63	0.42	15.97

## Key Financial Ratios:

Sr. No	Particulars of Ratio	31.03.2019	31.03.2018
1.	Debtors Turnover Ratio	26.97 Times	24.92 Times
2.	Inventory Turnover Ratio	19.06 Times	22.08 Times
3.	Interest Coverage Ratio	1.85	2.25
4.	Current Ratio	1.56	1.18
5.	Debt Equity Ratio	1.18	3.84
6.	Operating Profit Margin (%)	1.28%	1.34%
7.	Net Profit Margin (%)	0.38%	0.48%

## Details pertaining to Net-worth of the Company:

Particulars	31.03.2019 (Rs. In Crores)	31.03.2018 (Rs. In Crores)
Net-worth	41.64	13.48

**CAUTIONARY STATEMENT**

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions

**For Sky Gold Limited**

**Sd/-**

**Mangesh Ramesh Chauhan**  
**Managing Director**

**DIN:** 02138048

**Address:** Flat No.2301/2302, 23rd Floor, A Wing  
Sarvoday Heights, Jain Mandir Road, Sarvoday Nagar  
Mulund West 400080

**Sd/-**

**Mahendra Champalal Chauhan**  
**Wholetime Director**

**DIN:** 02138084

**Address:** Flat No.3, Dev Ashish CHS Ltd, Ground  
Flr, Ganesh Gavde Road, Mulund West 400080

**Date:** 19/08/2019

**Place:** Mumbai

**ANNEXURE V**

**FORM NO. MR.3**

**SECRETARIAL AUDIT REPORT**

*For The Financial Year Ended 31<sup>st</sup> March, 2019*

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Sky Gold Limited**  
Gala No. 101 ,102, 103, 1st Floor, Jain Mandir Road,  
Raja Industrial Estate, Sarvoday Nagar, Mulund (West),  
Mumbai, Maharashtra, 400080

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sky Gold Limited** (hereinafter referred to as ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 11<sup>th</sup> September, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11<sup>th</sup> September, 2018 **(Not Applicable to the Company during the Audit Period);**
- (vi) As identified, no law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were

sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company:

- a) Converted from Private Limited Company to Public Limited Company by passing of special resolution in Extra Ordinary General Meeting held on 19<sup>th</sup> June, 2018;
- b) Issued and allotted 16,00,000 (Sixteen Lacs Only) Equity Shares of face value of INR 10/- (Rupees Ten Only) each at a premium of INR 170/- each (Rupees One Hundred and Seventy Only) by way of Initial Public Offer by passing a special resolution in Extra Ordinary General Meeting held on 9<sup>th</sup> July, 2018 and the shares were listed on SME Platform of BSE with effect from 3<sup>rd</sup> October, 2018.

**For MMJC & Associates LLP**

**Sd/-**

**Saurabh Agarwal**  
**Designated Partner**

**CP No: 20907**

**FCS No: 9290**

Place: Mumbai

Date: 19/08/2019

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,

The Members,

**Sky Gold Limited**

Gala No. 101 ,102, 103, 1st Floor, Jain Mandir Road,  
Raja Industrial Estate, Sarvoday Nagar, Mulund (West),  
Mumbai, Maharashtra, 400080

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For MMJC & Associates LLP**

**Sd/-**

**Saurabh Agarwal**  
**Designated Partner**

**CP No: 20907**

**FCS No: 9290**

Place: Mumbai

Date: 19/08/2019

## **INDEPENDENT AUDITORS' REPORT**

To the Members of **SKY GOLD LIMITED (Formerly known as Sky Gold Private Limited)**,

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **SKY GOLD LIMITED (Formerly known as Sky Gold Private Limited)** (“the Company”), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2019, and its profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit Matter - Accuracy in movement of Inventories:**

<p><b><u>Movements of Inventories:</u></b></p> <p>The company is engaged in manufacturing of Gold Jewellery business. Since Company's sale has increased substantially in the current year, Company's all activity including purchase, casting, designing, marketing etc. has increased substantially.</p> <p>Considering that this substantial Increase in all major activity, errors in recording movement of inventories can lead to material impact on carrying amount of Inventory as well as profit for the year hence we have considered this as a key audit matter.</p>	<p><b><u>How our audit addressed the key audit matter :</u></b></p> <ul style="list-style-type: none"><li>➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around recording of Inventories.</li><li>➤ Selected sample of transactions which leads to movement of Inventories and tested with the records maintained by the company.</li><li>➤ We undertook substantive audit procedures to test whether management process for recording inventories are effectively followed during the year.</li></ul>
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**Management's Responsibility for the Financial Statements**

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor report) Order, 2016 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to other matters to be included in the Auditor's Report and to the best of our information and according to the explanations given to us:
    - i. The company does not have any pending litigations, which would impact its financial position.
    - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**Place: Mumbai**

**For V J SHAH & CO  
Chartered Accountants  
FRN: 109823W**

**Date :- 19/08/2019**

**Sd/-  
NIRAV M. MALDE  
(PARTNER)  
Membership No. 152425**



## SKY GOLD LIMITED

### Annexure “A” Auditors’ Report

**Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of SKY GOLD LIMITED (Formerly known as Sky Gold Private Limited) (‘the company’) for the year ended 31st March, 2019.**

- D) In respect of Fixed Assets:
- (a) The company has maintained the fixed assets register showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
  - (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
  - (c) The title deed of immovable properties are held in the name of the company.
- II) In respect of Inventories:
- (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
  - (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- III) In respect of loans, secured or unsecured, the company has not granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- The company has not granted any loans therefore sub clause (iii) (a), (b) and (c) are not applicable.
- IV) According to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of The Act in respect of loans, investments, guarantees and securities.
- V) The company has not accepted deposits, therefore the clause (v) is not applicable.
- VI) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed cost records have been made and maintained as per the documentary evidence provided by the

management. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

- VII) In respect of statutory dues:
- (a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax and other statutory dues with the appropriate authority during the year.
  - (b) According to records examined by us and the information and explanation given to us, there are no disputed amounts due to in respect of income tax, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year.
- VIII) Based on our audit procedures and on the basis of information and explanations given by the management the company has not defaulted in the repayment of dues to bank, financial institution and Debentures holders during the year.
- IX) The company has not raised money by the way of initial public offer or further public offer. Therefore the provisions of Clause 3(ix) of the said order are not applicable.
- X) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- XI) In our opinion and according to the information and explanations given managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V to the Companies Act, 2013.
- XII) In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit activity and therefore the provisions of Clause 3(xii) of the said order are not applicable.
- XIII) In our opinion according to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details are disclosed in the Financial statement as per Accounting Standard 18.
- XIV) The company has not made any preferential allotment to parties and companies covered under register maintained under section 42 of the Companies Act, 2013, during the year, therefore the provisions of Clause 3(xiv) of the said order are not applicable.
- XV) In our opinion according to the information and explanations, company has not entered into any non-cash transaction with directors or persons connected with him as per provision of section 192 of Companies Act, 2013.
- XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place: Mumbai**

**For V J SHAH & CO  
Chartered Accountants  
FRN: 109823W**

**Date :- 19/08/2019**

**Sd/  
NIRAV M. MALDE  
(PARTNER)  
Membership No. 152425**

## **SKY GOLD LIMITED**

### **Annexure “B” Auditors’ Report**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of SKY GOLD LIMITED (Formerly known as Sky Gold Private Limited) (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Mumbai**

**For V J SHAH & CO  
Chartered Accountants  
FRN: 109823W**

**Date :- 19/08/2019**

**Sd/-  
NIRAV M. MALDE  
(PARTNER)  
Membership No. 152425**

# **SKY GOLD LIMITED**

## **(Previously known as SKY GOLD PVT. LTD.)**

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### **NOTE : 1**

#### **SIGNIFICANT ACCOUNTING POLICIES**

- 1. Basis of Presentation of Financial Statements:** The Financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except in case of assets for which provision for impairment is made), on the accrual basis of accounting and complying with the provisions of the Companies Act, 2013. Accounting policies not specifically referred to otherwise, are in consonance with accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.
- 2. Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.
- 3. Inventories:** Inventories are valued at cost or net realizable value, whichever is lower. The cost includes all costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost also include costs of conversion. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **SKY GOLD LIMITED** **(Previously known as SKY GOLD PVT. LTD.)**

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- 4. Cash Flow Statement:** The company reports cash flow from operating activities using Indirect Method, where by net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.
- 5. Revenue Recognition:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization or on translation is accounted as "Foreign Exchange Fluctuation" and is dealt with in the statement of Profit and Loss Account. Other Income is accounted on accrual basis except where receipt of income is uncertain. Interest is recognised on a time proportion basis considering the amount outstanding and the applicable rate of interest. Dividend is recognised when company's right to receive dividend is established by the reporting date.
- 6. Property Plant and Equipment:** An item of property, plant and equipment measured at cost, net of recoverable indirect taxes, less accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. All costs, including financial costs till commencement of commercial production or use are capitalized to the cost of qualifying assets. Recoverable Indirect Taxes credits on capital goods are accounted for by reducing the cost of capital goods. Gains & losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit & Loss when the asset is derecognised. The amount of depreciation is reduced from the carrying amount of asset. Depreciation has been charged on Fixed Assets as per Written Down Value Method, based on useful life of the assets and in the manner as prescribed in Schedule II of the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

**SKY GOLD LIMITED**  
**(Previously known as SKY GOLD PVT. LTD.)**

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- 7. Foreign Exchange Fluctuation:** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- 8. Investment Accounting:** Investments are classified as Non-Current and Current Investments. Investments, which are readily realizable and intended to be held for not more than 1 year from the date on which investments are made, are classified as Current Investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary. Current investments are carried at lower of cost and quoted/fair value, computed category wise.
- 9. Employee Benefits:** Defined Contribution plans and short term employee benefits such as salary, bonus, provident fund, etc. are charged to Profit & Loss account as incurred. The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using Projected Unit Credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight-line basis over the average period until the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately.

The Company does not have any system of accumulation of unutilized privilege leave applicable to its employees and no provision is made for the same.



## **SKY GOLD LIMITED** **(Previously known as SKY GOLD PVT. LTD.)**

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**10. Segment Reporting:** Segment accounting policies are the accounting policies adopted for preparing and presenting the financial statements of the enterprise as well as those accounting policies that relate specifically to segment reporting. It may be based on Business segments or Geographical segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environment based on the specific factors. The Company is engaged in the business of Gold Jewellery manufacturing. There is no separate reportable segment in terms of Accounting Standards 17.

**11. Earnings per Share:** Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders & weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

**12. Accounting for Taxes:** Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year's Profit & Loss Ac.

**SKY GOLD LIMITED**  
**(Previously known as SKY GOLD PVT. LTD.)**

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**13.Provisions, Contingent Liabilities & Contingent Assets:** A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SKY GOLD  
LTD.**

**FOR SKY GOLD  
LTD.**

**FOR V.J SHAH & Co.**

**CHARTERED ACCOUNTANTS**

**FRN : 109823W**

**Sd/-**

**NIRAV MALDE**

**(PARTNER)**

**Membership No. 152425**

**PLACE : MUMBAI**

**DATE : 19<sup>th</sup> August 2019**

**Sd/-**

**MANGESH**

**CHAUHAN**

**(CFO&MANAGING  
DIRECTOR)**

**DIN: 02138048**

**Sd/-**

**MAHENDRA**

**CHAUHAN**

**(WHOLETIME  
DIRECTOR)**

**DIN: 02138084**

**Sd/-**

**SHIVANG GOYAL**

**(COMPANY  
SECRETARY)**

**Membership No.**

**ACS 46863**

**SKY GOLD LIMITED**  
**(Previously known as SKY GOLD PVT. LTD.)**

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**SKY GOLD LTD.**  
**(Previously known as SKY GOLD PVT. LTD.)**

**BALANCE SHEET AS AT 31st MARCH, 2019**

PARTICULARS	Note No.	Amount in (Rs.)	
		March 31, 2019	March 31, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	53,719,400	39,519,400
(b) Reserves and Surplus	3	362,667,452	95,286,551
(c) Money Received Against Share Warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long term borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provisions	4	2,968,000	1,833,000
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	489,746,194	518,257,741
(b) Trade payables	6		
(i) Trade Payables-Micro and Small Enterprises		-	-
(ii) Trade Payables- Other than Micro and Small Enterprises		1,199,051	274,294
(c) Other current liabilities	7	229,412	279,978
(d) Short-term provisions	8	4,854,126	6,968,809
<b>Total</b>		<b>915,383,635</b>	<b>662,419,773</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	28,905,172	29,903,061
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments	10	110,237,705	10,234,800
(c) Deferred tax Assets (Net)	11	2,016,016	862,915
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
<b>(2) Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	423,227,681	248,588,442
(c) Trade receivables	13	302,885,823	295,497,174
(d) Cash and cash equivalents	14	12,738,405	53,298,329
(e) Short Term Loans & Advances	15	829,000	163,000
(f) Other current assets	16	34,543,834	23,872,050
<b>Total</b>		<b>915,383,635</b>	<b>662,419,772</b>

The Accompanying Notes 1-32 are Integral Part of

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR V.J SHAH & Co.  
CHARTERED ACCOUNTANTS  
FRN : 109823W

sd/-  
NIRAV MALDE  
(PARTNER)  
Membership No. 152425

PLACE : MUMBAI  
DATE : 19th August, 2019

FOR SKY GOLD  
LTD.

FOR SKY GOLD  
LTD.

sd/-  
MANGESH  
CHAUHAN  
(CFO&MANAGING  
DIRECTOR)  
DIN: 02138048

sd/-  
MAHENDRA  
CHAUHAN  
(WHOLETIME  
DIRECTOR)  
DIN: 02138084

sd/-  
SHIVANG GOYAL  
(COMPANY  
SECRETARY)  
Membership No.  
ACS 46863

**SKY GOLD LTD.**  
(Previously known as SKY GOLD PVT. LTD.)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**  
Amount in (Rs.)

PARTICULARS	Note No.	March 31, 2019	March 31, 2018
Revenue from operations	17	8,068,358,257	5,488,627,178
Other Income	18	6,061,768	325,723
<b>Total Revenue</b>	<b>(A)</b>	<b>8,074,420,025</b>	<b>5,488,952,901</b>
<b>Expenses:</b>			
Cost of materials consumed	19	8,051,442,779	5,435,839,298
Purchase of Stock In Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(156,398,639)	(59,002,254)
Employee benefit expense	21	25,047,499	11,188,285
Financial costs	22	58,771,886	34,209,753
Depreciation and amortization expense	23	5,201,626	3,383,356
Other expenses	24	45,586,521	23,896,474
<b>Total Expenses</b>	<b>(B)</b>	<b>8,029,651,673</b>	<b>5,449,514,911</b>
Profit Before exceptional and extraordinary Items and Tax (A - B)		44,768,353	39,437,990
Exceptional Items		-	-
Profit Before extraordinary Items and Tax		44,768,353	39,437,990
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>44,768,353</b>	<b>39,437,990</b>
<b>Tax expense:</b>			
(1) Current tax		15,446,207	13,457,601
(2) Deferred tax		(1,153,101)	(343,974)
(3) Taxation adjustments for earlier years		-	59,976
<b>Profit for the period</b>		<b>30,475,246</b>	<b>26,264,387</b>
<b>Earning per equity share:</b>	25		
(1) Basic		<b>#DIV/0!</b>	<b>6.65</b>
(2) Diluted		<b>#DIV/0!</b>	<b>6.65</b>

The Accompanying Notes 1-32 are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR V.J SHAH & Co.  
CHARTERED ACCOUNTANTS  
FRN : 109823W

sd/-

NIRAV MALDE

(PARTNER)

Membership No. 152425

PLACE : MUMBAI

DATE : 19th August, 2019

FOR SKY GOLD  
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SHIVANG GOYAL  
(COMPANY  
SECRETARY)  
Membership No.  
ACS 46863

**SKY GOLD LTD.**  
(Previously known as SKY PVT. GOLD LTD.)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Sr. No.	PARTICULARS	March 31, 2019		March 31, 2018	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>I)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit after Tax		30,475,246		26,264,387
	<u>Add:</u> Provision for Tax				
	Current Tax	15,446,207		13,457,601	
	Deferred Tax	(1,153,101)	14,293,106	(343,974)	13,113,627
a)	Net profit before Tax		44,768,353		39,378,014
	<b>Adjustment for Non-Cash and Non-operating Items</b>				
b)	<u>Add:</u> Depreciation	5,201,626		3,383,356	
	Interest Expense	56,424,746	61,626,372	31,148,753	34,532,109
c)	<u>Less:</u> Interest Income on Fixed Deposits	175,939		175,152	
	Rent Income	651,490		149,700	
	Gratuity Provisions of earlier years	-		1,137,000	
	Dividend Received	678,600	1,506,029	-	1,461,852
d)	<b>Operating profits before working capital changes (a+b-c)</b>		<b>104,888,695</b>		<b>72,448,271</b>
	<b>Changes in Working Capital &amp; Operating Assets &amp; Liabilities</b>				
e)	<u>Add:</u> Decrease in Assets & Increase in Liabilities				
	Short Term Borrowings	-		253,425,443	
	Trade Payables	924,757		-	
	Other Current Liabilities	-		279,978	
	Long Term Borrowings	-		10,000,000	
	Long Term Provisions	1,135,000		1,833,000	
	Short Term Provisions	-	2,059,757	3,434,901	268,973,322
f)	<u>Less:</u> Increase in Assets & Decrease in Liabilities				
	Inventories	174,639,239		59,002,254	
	Trade Receivables	7,388,649		150,516,356	
	Short Term Loans & Advances	666,000		69,000	
	Other Current Assets	10,671,784		19,108,793	
	Short Term Provisions	2,114,683		-	
	Other Current Liabilities	50,566		-	
	Short Term Borrowings	28,511,547		-	
	Trade Payables	-	224,042,468	1,298,053	229,994,456
g)	Cash generated from operations (d+e-f)		(117,094,016)		111,427,137
h)	<u>Less:</u> Taxes paid		15,446,207		13,457,601
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)</b>		<b>(132,540,223)</b>		<b>97,969,536</b>
<b>II)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
a)	<u>Add:</u> Interest Income from Fixed Deposits	175,939		175,152	
	Fixed Deposits matured	3,407,400		-	
	Sale of Investment	-		5,759,040	
	Rent Income	651,490		149,700	
	Dividend Received	678,600	4,913,429	-	6,083,892
b)	<u>Less:</u> Addition to Fixed Assets Including WIP (Net)	4,203,737		21,117,552	
	Investment in Fixed deposits	-		5,957,636	
	Purchase of Investment (Net)	100,002,905	104,206,642	-	27,075,188
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)</b>		<b>(99,293,213)</b>		<b>(20,991,296)</b>
<b>III)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
a)	<u>Add:</u> Proceeds received from Issue of Equity Shares	251,105,655		-	
	Money Received Against Share Warrants	-	251,105,655	-	-
b)	<u>Less:</u> Dividend & DDT Paid	-			
	Interest Expense	56,424,746	56,424,746	31,148,753	31,148,753
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)</b>		<b>194,680,909</b>		<b>(31,148,753)</b>
<b>IV)</b>	<b>NET INCREASE / (DECREASE) IN CASH</b>		<b>(37,152,526)</b>		<b>45,829,487</b>
a)	<u>Add:</u> <b>Cash &amp; Cash Equivalent at the beginning of the year</b>				
	Cash on Hand	597,039		4,249,703	
	Bank Balance	9,591,130	<b>10,188,169</b>	43,090,990	<b>47,340,693</b>
b)	<u>Less:</u> <b>Cash &amp; Cash Equivalent at the end of the year</b>				
	Cash on Hand	4,249,703		1,406,848	
	Bank Balance	43,090,990	<b>47,340,693</b>	104,358	<b>1,511,206</b>

Sr. No.	PARTICULARS	March 31, 2019		March 31, 2018	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>V)</b>	<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET</b>				
a)	Cash and cash equivalents as per Balance Sheet		12,738,405		53,298,329
b)	Less: Deposit with Banks with original maturity more than 3 months		2,550,236		5,957,636
c)	<b>Cash and cash equivalents at the end of the year as per cash flow</b>		<b>10,188,169</b>		<b>47,340,693</b>

The Accompanying Notes 1-32 are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR V.J SHAH & Co.  
CHARTERED ACCOUNTANTS  
FRN : 109823W

FOR SKY GOLD  
LTD.

FOR SKY GOLD  
LTD.

sd/-  
NIRAV MALDE  
(PARTNER)  
Membership No. 152425

sd/-  
MANGESH  
CHAUHAN  
(CFO&MANAGING  
DIRECTOR)  
DIN: 02138048

sd/-  
MAHENDRA  
CHAUHAN  
(WHOLETIME  
DIRECTOR)  
DIN: 02138084

PLACE : MUMBAI  
DATE : 19th August 2019

sd/-  
SHIVANG GOYAL  
(COMPANY  
SECRETARY)  
Membership No.  
ACS 46863

**SKY GOLD LTD.**  
**(Previously known as SKY GOLD PVT. LTD.)**

Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<b>a) Authorised Capital</b>		
60,00,000 Equity Shares Of Rs. 10/- Each	<u>60,000,000</u>	<u>60,000,000</u>
<b>b) Issued, Subscribed &amp; Paid Up</b>		
Equity Shares Of Rs. 10/- Each, Fully Paid	53,719,400	39,519,400
(C. Y. 53,71,940 Equity Shares Of Rs. 10/- Each Fully Paid, P. Y. C. Y. 39,51,940 Equity Shares Of Rs. 10/- Each Fully Paid)) (29,63,955 Equity Shares Of Rs. 10/- Each Were Issued As Bonus Shares During The F.Y 2017-18 )		
	<u>53,719,400</u>	<u>39,519,400</u>

**NOTE - 2A**  
**RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR**

<b>a) Equity Shares</b>		
<b>Shares Outstanding at the beginning of the year</b>	<b>3,951,940</b>	<b>987,985</b>
<b>Additions during the year</b>		
Bonus Shares issued during the year	-	2,963,955
Fresh Issue during the year	<u>1,420,000</u>	<u>-</u>
<b>Shares Outstanding at the end of the year</b>	<u><b>5,371,940</b></u>	<u><b>3,951,940</b></u>

**NOTE - 2B**  
**SHARE CAPITAL**

- a) The company has only one class of each Equity shares.
- b) Each holder of Equity shares is entitled to one vote per share.
- c) The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting,
- d) In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all

**NOTE - 2C**  
**DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

<b>(a) Equity Shares</b>		<b>2018-19</b>		<b>2017-18</b>	
		<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
1	Darshan Chauhan	1,154,000	21.48	1,154,000	29.20
2	Mahendra Chauhan	1,154,000	21.48	1,154,000	29.20
3	Mangesh Chauhan	1,162,000	21.63	1,162,000	29.40

**NOTE 2D**

<b>Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately</b>					
<b>PARTICULARS</b>	<b>(Aggregate No. of Shares) for the year ended</b>				
	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>
1 Fully Paid up Equity Shares by way of Bonus	-	2,963,955	-	-	-



**SKY GOLD LTD.**  
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b><u>NOTE - 3</u></b>		
<b><u>RESERVES &amp; SURPLUS</u></b>		
<b>a) <u>Share Premium Account</u></b>		
Opening Balance	26,674,250	56,313,800
Less: Utilised For Issue Of Bonus Shares	-	29,639,550
Add : Share Premium Received On Issue Of Shares	241,400,000	-
Less : Issue Expenses	4,494,345	-
Closing Balance	263,579,905	26,674,250
<b>b) <u>Profit &amp; Loss Account</u></b>		
Opening Balance	68,612,301	43,484,914
Less : Gratuity Provision For Previous Years	-	1,137,000
Add: Current Year'S Profit	30,475,246	26,264,387
Closing Balance	99,087,547	68,612,301
	<b>362,667,452</b>	<b>95,286,551</b>
<b><u>NOTE - 4</u></b>		
<b><u>LONG TERM PROVISIONS</u></b>		
Provision For Gratuity	2,968,000	1,833,000
	<b>2,968,000</b>	<b>1,833,000</b>
<b><u>NOTE - 5</u></b>		
<b><u>SHORT TERM BORROWINGS</u></b>		
<b>a) <u>Secured*</u></b>		
<b><u>From Banks</u></b>		
ICICI Bank - C/C	278,732,176	272,969,955
Yes Bank - C/C	66,187,793	97,287,045
Yes Bank - Gold Loan	120,928,093	-
	<b>465,848,063</b>	<b>370,257,000</b>
<b>b) <u>Unsecured</u></b>		
<b><u>Loan From Directors</u></b>		
Darshan Chauhan	11,642,521	19,412,419
Mahendra Chauhan	10,914,907	52,781,136
Mangesh Chauhan	1,340,703	75,807,186
	<b>23,898,131</b>	<b>148,000,741</b>
	<b>489,746,194</b>	<b>518,257,741</b>

\* Secured loans are secured against all present & future current assets of the company including industrial

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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b>NOTE - 6</b>		
<b><u>TRADE PAYABLE</u></b>		
a) <b><u>Trade Payable From Medium And Small Enterprises</u></b>	-	-
b) <b><u>Trade Payable From Other Then Medium And Small Enterprises</u></b>		
Trade Payable For Goods	-	-
Trade Payable For Expenses	1,199,051	274,294
	<b>1,199,051</b>	<b>274,294</b>

**NOTE - 6A**

**MICRO, SMALL AND MEDIUM ENTERPRISES HAVE BEEN IDENTIFIED BY THE COMPANY ON THE BASIS**

a) Dues remaining unpaid as at 31st March		
Principal	-	-
Interest on the above	-	-
Interest paid in terms of Section 16 of the act along with		
b) amount of payment made to the supplier beyond the appointed day during the year.	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
Further interest due and payable even in the succeeding		
d) years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

**SKY GOLD LTD.**  
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b><u>NOTE - 7</u></b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Advance Received From Debtors	15,437	-
Rental Deposit	200,000	200,000
Jewel Trendz Pvt Ltd	-	48,000
Professional Tax Payable	13,975	-
Raja Ind. Premises Co. Op. Society	-	31,978
	<b><u>229,412</u></b>	<b><u>279,978</u></b>
<b><u>NOTE - 8</u></b>		
<b><u>SHORT TERM PROVISIONS</u></b>		
Jain Kishor & Co	-	60,000
Provident Fund Payable	227,941	15,200
Professional Tax Payable	-	69,925
Electricity Charges Payable	-	140,740
Esic Payable	36,885	-
Telephone Charges Payable	-	2,958
Outstanding Expenses Payable	135,768	-
Remuneration Payable	422,728	27,475
TDS Payable	2,013,795	1,083,704
Provision For Taxation (Net Of Taxes Paid)	1,488,009	5,231,807
Provision For Gratuity	529,000	337,000
	<b><u>4,854,126</u></b>	<b><u>6,968,809</u></b>

**SKY GOLD LTD.**  
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b><u>NOTE - 10</u></b>		
<b><u>NON CURRENT INVESTMENTS</u></b>		
<b>a) <u>Investment In Immovable Properties</u></b>		
Plot At Pali - Rajasthan	309,900	309,900
Unit No.7, Raja Industrial Estate	9,910,900	9,924,900
<b>b) <u>Investment In Equity Instruments</u></b>		
<b><u>Investment In Quoted Shares</u></b>		
(52,200 Hdfc Bank Ltd. Equity Shares Of Rs. 2 Each, Fully Paid) (Market Value Of Quoted Investments Rs. 12,10,46,580/-) (P.Y. Nil)	100,016,905	-
	<b>110,237,705</b>	<b>10,234,800</b>
<b><u>NOTE - 11</u></b>		
<b><u>DEFERRED TAX ASSETS</u></b>		
Deferred Tax Assets (Due To Timing Difference Of Depreciation And Gratuity Expenses)	2,016,016	862,915
	<b>2,016,016</b>	<b>862,915</b>
<b><u>NOTE - 12</u></b>		
<b><u>INVENTORIES</u></b>		
Raw Materials	18,240,600	-
Finished Goods (Inventories Are Valued At Lower Of Cost Or Net Realisable Value.)	404,987,081	248,588,442
	<b>423,227,681</b>	<b>248,588,442</b>
<b><u>NOTE - 13</u></b>		
<b><u>TRADE RECEIVABLES</u></b>		
<b><u>Unsecured-Considered Good</u></b>		
Outstanding Over Six Months	-	264,987
Outstanding Less Than Six Months	302,885,823	295,232,187
	<b>302,885,823</b>	<b>295,497,174</b>

**SKY GOLD LTD.**  
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b><u>NOTE - 14</u></b>		
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
a) Cash In Hand	597,039	4,249,703
<b><u>b) Balance With Bank</u></b>		
HDFC Bank	204,932	38,896
ICICI Bank	53,045	43,052,094
Yes Bank	288,128	-
Yes Bank Margin Money Against Gold Loan	9,045,026	-
Fixed Deposits With Icici Bank Held As Margin Money	2,550,236	5,957,636
	<b>12,738,405</b>	<b>53,298,329</b>
<b><u>NOTE - 15</u></b>		
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Staff Loan	829,000	163,000
	<b>829,000</b>	<b>163,000</b>
<b><u>NOTE - 16</u></b>		
<b><u>OTHER CURRENT ASSETS</u></b>		
Advances To Suppliers	55,148	3,371,864.98
Deposites	9,097,695	6,487,156
Prepaid Expenses	460,278	371,918
Sales Tax Refundable	3,509,341	4,197,673
GST ITC Credit	18,132,711	9,207,438
GST Refund Receivable	3,027,661	-
Raja Ind. Premises Co. Op. Society	25,000	-
Advance Brokerage On Shares	236,000	236,000
	<b>34,543,834</b>	<b>23,872,050</b>

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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b>NOTE - 17</b>		
<b><u>REVENUE FROM OPERATIONS</u></b>		
<b>a) <u>Sale Of Products</u></b>		
Sales (Net of Taxes & Returns)	8,022,957,756	5,428,603,453
Labour Charges	41,652,285	60,023,725
	8,064,610,041	5,488,627,178
<b>b) <u>Other Operating Revenue</u></b>		
Interest On Delay Payment	3,748,217	-
	<b>8,068,358,257</b>	<b>5,488,627,178</b>
<b>NOTE - 18</b>		
<b><u>OTHER INCOME</u></b>		
Interest On Fixed Deposit	175,939	175,152
Interest On VAT Refund	78,952	
Rent Income	651,490	149,700
Dividend Income	678,600	-
Exchange Gain	4,476,787	-
Others	-	871
	<b>6,061,768</b>	<b>325,723</b>
<b>NOTE - 19</b>		
<b><u>COST OF MATERIAL CONSUMED</u></b>		
Purchases (Net Of Taxes & Returns)	8,000,869,933	5,383,132,261
Consumable (Net)	6,252,817	4,732,310
Labour Charges	44,320,030	47,974,727
	<b>8,051,442,779</b>	<b>5,435,839,298</b>
<b>NOTE - 20</b>		
<b><u>CHANGES IN INVENTORIS</u></b>		
<b>a) <u>Finished Goods</u></b>		
Closing Stock	404,987,081	248,588,442.00
Opening Stock	248,588,442	189,586,188.00
	(156,398,639)	(59,002,254)
<b>b) <u>Work In Progress</u></b>		
Closing Stock	-	-
Opening Stock	-	-
	-	-
	<b>(156,398,639)</b>	<b>(59,002,254)</b>

**SKY GOLD LTD.**  
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b><u>NOTE - 21</u></b>		
<b><u>EMPLOYEES BENEFIT EXPENSES</u></b>		
Directors Remuneration	4,500,000	2,610,000
Salary & Wages	17,140,049	6,650,417
P.F.Exp	774,845	107,830
E.S.I.C. Exp	201,521	-
M.L.W. Fund	7,380	-
Provision For Gratuity	1,327,000	1,033,000
Professional Tax	-	69,925
Staff Welfare	1,096,704	717,113
	<b><u>25,047,499</u></b>	<b><u>11,188,285</u></b>
<b><u>NOTE - 22</u></b>		
<b><u>FINANCIAL COSTS</u></b>		
Bank Interest	33,014,390	22,182,390
Interest On Loans To Directors	19,745,923	8,737,036
Interest On Gold Loan	3,664,433	229,327
Loan Processing Charges	2,347,140	3,061,000
	<b><u>58,771,886</u></b>	<b><u>34,209,753</u></b>
<b><u>NOTE - 23</u></b>		
<b><u>DEPRECIATION AND AMORTISATION EXPENSES</u></b>		
Depreciation and Amortisation on Fixed Assets	5,201,626	3,383,356
	<b><u>5,201,626</u></b>	<b><u>3,383,356</u></b>

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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b>NOTE - 24</b>		
<b><u>OTHER EXPENSES</u></b>		
Advertisement Expenses	130,000	-
Audit Fees	300,000	30,000
Bank Charges	300,012	10,366
Commission Expenses	1,800,000	1,950,000
Computer Expenses	73,534	14,161
Conference Expenses	3,633,175	-
Conveyance	1,274,170	414,380
Designing Expenses	7,284,845	1,165,080
Directors Sitting Fees	120,000	-
Donation	274,676	54,000
Electricity Charges	2,342,430	1,356,671
Exhibition Expenses	5,093,281	3,741,870
Factory Expenses	1,286,810	-
Insurance Expenses	378,097	397,482
Interest On Excise	-	1,200
Interest On Tds	2,017	19,396
Keyman Insurance Premium	1,225,856	418,042
Licence Fees	-	13,458
Maharastra Labour Welfare	-	3,888
Membership & Subscription	-	6,060
Motor Car Expenses	960,079	553,779
Packing Materials	954,781	54,379
Professional Tax	25,850	-
Professional Fees	1,454,934	1,936,949
Printing & Stationary	244,132	331,774
Rent Expenses	2,740,000	2,166,000
Rent, Rates & Taxes	394,222	310,493
Repairs & Maintainence	1,744,369	2,590,910
Sales Promotion	4,415,047	2,189,238
Security Charges	138,194	51,000
Software Expenses	124,700	-
Vat Paid	-	147,742
Telephone Expenses	146,720	109,135
Transport Expenses	2,603,109	798,552
Travelling Exp	2,261,905	2,433,146
Website Expenses	10,650	-
Other Expenses	1,848,925	627,323
	<b>45,586,521</b>	<b>23,896,474</b>

**NOTE - 24A**

**DETAILS OF PAYMENT TO AUDITORS\***

For Statutory Audit	300,000	30,000
For Audit Of Restated Financials	100,000	-
For Other Matters	2,500	-
(*Excluding GST)		
	<b>402,500</b>	<b>30,000</b>



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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE  
YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b><u>NOTE - 25</u></b>		
<b><u>EARNING PER SHARE</u></b>		
Net Profit After Tax (Rs.)	30,475,246	26,264,387
Adjusted Weighted Average Number Of Equity Shares Outstanding (No.) For Calculating Basic Eps	-	3,951,940
Adjusted Weighted Average Number Of Equity Shares Outstanding (No.) For Calculating Diluted Eps	-	3,951,940
Basic Earning Per Share (Rs.)	#DIV/0!	6.65
Diluted Earning Per Share (Rs.)	#DIV/0!	6.65
Nominal Value Per Share (Rs.)	10.00	10.00
<b><u>NOTE - 26</u></b>		
<b><u>RELATED PARTY DETAILS</u></b>		
<b><u>(a) Name Of Related Parties</u></b>		
	<b><u>RELATIONSHIP</u></b>	
Darshan R. Chauhan	DIRECTOR	
Mahendra C. Chauhan	DIRECTOR	
Mangesh R. Chauhan	DIRECTOR	
<b><u>(b) Transaction With Related Parties</u></b>		
<b><u>Remuneration</u></b>		
Darshan R. Chauhan	1,500,000	870,000
Mahendra C. Chauhan	1,500,000	870,000
Mangesh R. Chauhan	1,500,000	870,000
<b><u>Interest On Loans</u></b>		
Darshan R. Chauhan	7,786,134	613,346
Mahendra C. Chauhan	6,527,675	4,616,811
Mangesh R. Chauhan	5,432,114	3,506,879
<b><u>Rent Paid</u></b>		
Darshan R. Chauhan	700,000	700,000
Mahendra C. Chauhan	700,000	700,000
Mangesh R. Chauhan	700,000	700,000
<b><u>(c) Closing Balances</u></b>		
<b><u>Loan Payable</u></b>		
Darshan R. Chauhan	11,642,521	19,412,419
Mahendra C. Chauhan	10,914,907	52,781,136
Mangesh R. Chauhan	1,340,703	75,807,186
<b><u>Expenses Payable</u></b>		
Darshan R. Chauhan	452,454	26,734
Mahendra C. Chauhan	429,106	2,529
Mangesh R. Chauhan	204,604	21,633

**SKY GOLD LTD.**  
**(Previously known as SKY GOLD PVT. LTD.)**

Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b>NOTE - 27</b>		
<b><u>GRATUITY DISCLOSURES</u></b>		
<b>(a) Reconciliation Of Defined Benefit Obligation (Dbo)</b>		
Present Value Of Dbo At Start Of Year	2,170,000	1,137,000
Current Service Cost	534,000	311,000
Interest Cost	158,000	77,000
Benefits Paid	-	-
Actuarial Loss/(Gain)	635,000	645,000
<b>Present Value Of Dbo At End Of Year</b>	<b>3,497,000</b>	<b>2,170,000</b>
<b>(b) Expenses Recognised In The Profit And Loss Account</b>		
Current Service Cost	534,000	311,000
Interest Cost	158,000	77,000
Actuarial Loss/(Gain)	635,000	645,000
<b>Employer Expenses</b>	<b>1,327,000</b>	<b>1,033,000</b>
<b>(c) Net Liability/ (Asset) Recognised In The Balance Sheet</b>		
Present Value Of Dbo	3,497,000	2,170,000
Fair Value Of Plan Assets	-	-
Net Liability/(Asset)	3,497,000	2,170,000
Unrecognised Past Service Cost	-	-
<b>Liability/(Asset) Recognised In The Balance Sheet Of Which, Short Term Provision</b>	<b>3,497,000</b>	<b>2,170,000</b>
	<b>529,000</b>	<b>337,000</b>
<b>(d) Actuarial Assumptions</b>		
Salary Growth Rate	5% pa	5% pa
Discount Rate	7% pa	7.3% pa
Withdrawal/ Attrition Rate	15% pa	15% pa
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2006-08 (Ult.)
Expected Average Remaining Working Life Of Employees	05 years	05 years
<b>(e) Experience Adjustments</b>		
Defined Benefit Obligation	3,497,000	2,170,000
Fair Value Of Plan Assets	-	-
Surplus/(Deficit)	(3,497,000)	(2,170,000)
Experience Adjustment On Plan Liabilities: (Gain)/Loss	580,000	706,000
Experience Adjustment On Plan Assets: Gain/(Loss)	NA	NA

**SKY GOLD LTD.**  
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE**  
**YEAR ENDED 31st MARCH 2019**

	March 31, 2019	March 31, 2018
<b><u>NOTE - 28</u></b>		
<b><u>RAW MATERIAL CONSUMPTION</u></b>		
Value of Imports(CIF)	-	-
	-	-
Imports %	0.00%	0.00%
Indigeneous %	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>
<b><u>NOTE - 29</u></b>		
<b><u>EXPENDITURE IN FOREIGN CURRENCY</u></b>		
Expenditure in Foreign Currency	-	-
	-	-
<b><u>NOTE 30</u></b>		
<b><u>EARNINGS IN FOREIGN CURRENCIES</u></b>		
Value of Exports(FOB)	220,849,645	-
	<b>220,849,645</b>	-

**NOTE - 31**  
**CHANGE IN THE NAME OF THE COMPANY**

The Company has changed its name from Sky Gold Private Limited to Sky Gold Limited vide Revised

**NOTE - 32**  
**PREVIOUS YEAR FIGURES**

Previous year figures have been regrouped to comply with current year groupings.

**SKY GOLD LTD.**  
**(Previously known as SKY GOLD PVT. LTD.)**  
**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019**

**NOTE - 9**  
**FIXED ASSETS**

Amount in (Rs.)

**TANGIBLE ASSETS**

DESCRIPTION	ORIGINAL COST AS ON 01-04-18	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-19	DEPRECIATION FUND AS ON 01-04-2018	CHARGED DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2019	WDV AS ON 31-03-2019	WDV AS ON 31-03-2018
Building	15,683,940	-	-	15,683,940	53,070	761,223	-	814,293	14,869,647	15,630,870
Computer	886,776	402,544	-	1,289,320	727,013	273,343	-	1,000,356	288,964	159,763
Cycle	18,106	-	-	18,106	7,374	2,816	-	10,190	7,916	10,732
Furniture & Fixtures	8,859,499	272,282	-	9,131,781	4,316,892	1,219,724	-	5,536,616	3,595,165	4,542,607
Motor Car	400,000	-	-	400,000	367,086	11,767	-	378,853	21,147	32,914
Office Equipments	4,342,063	1,206,711	-	5,548,774	2,202,443	1,348,175	-	3,550,618	1,998,156	2,139,620
Plant & Machinery	13,657,525	2,322,200	-	15,979,725	6,270,970	1,584,578	-	7,855,548	8,124,177	7,386,555
<b>TOTAL</b>	<b>43,847,909</b>	<b>4,203,737</b>	-	<b>48,051,646</b>	<b>13,944,848</b>	<b>5,201,626</b>	-	<b>19,146,474</b>	<b>28,905,172</b>	<b>29,903,061</b>
<b>Previous Years Figures</b>	<b>22,730,358</b>	<b>21,117,551</b>	-	<b>43,847,909</b>	<b>10,561,492</b>	<b>3,383,356</b>	-	<b>13,944,848</b>	<b>29,903,061</b>	<b>12,168,866</b>