



SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

Manufacturers & Exporters of : C.Z. & Plain Gold Jewellery



Date: 30th May 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street, Fort,
Mumbai 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400051

Scrip Code: 541967

Trading Symbol: SKYGOLD

Subject: Disclosure under Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR): Outcome of the Board Meeting held on 30th May 2024.

Dear Sirs,

In continuation of our prior intimation dated 20th May, 2024, and pursuant to Regulation 30 and other applicable regulations of the LODR, we wish to inform you that the Board of Directors ("Board") of the Company has at its meeting held today i.e. 30th May 2024, inter-alia, approved the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March 2024 ("Financial Results"). The Financial Results and the Statutory Auditor's Reports thereon are enclosed. The Statutory Auditors have issued their Audit Reports on the Financial Results with an unmodified opinion. The Financial Results and the Statutory Auditor's Reports thereon are enclosed as **Annexure I**.
- b) Considered and approved the Appointment of Ms. Aasna Shah as the Internal Auditor of the Company for the Financial Year 2024-25. Details are enclosed in **Annexure II**.
- c) Considered and approved the Appointment of M/s. Shivang G Goyal & Associates as a Secretarial Auditor of the Company for the Financial Year 2024-25. Details are enclosed in **Annexure III**

The Board meeting commenced at 10:30 a.m. and concluded at 12:55 p.m.

Registered / Factory / Corporate Office : Plot No. D-222/2, TTC Industrial Area, MIDC Shirawane, Navi Mumbai - 400 706.

Email ID : Accounts : accounts@skygold.co.in Order : orders@skygold.co.in Info : info@skygold.co.in

Dept. No. : Account : +91 93219 19656 Order : +91 93209 29299 Ratecut : +91 93219 19646

Website : www.skygold.co.in **CIN No. :** L36911MH2008PLC181989



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This outcome is also being made available on the Company's website at: www.skygold.co.in

Kindly take the same on your records and oblige.

For Sky Gold Limited,

MANGESH

RAMESH

CHAUHAN

Mangesh Chauhan

Managing Director & CFO

DIN: 02138048

Place: Navi Mumbai

Encl.: As above.

Digitally signed by
MANGESH RAMESH
CHAUHAN
Date: 2024.05.30 12:55:37
+05'30'

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V J SHAH & CO

CHARTERED ACCOUNTANTS

401-406, "K" Building, 24 W. H. Marg, Ballard Estate, Fort, Mumbai-400001

e-mail: info@vjshahco.com Tel: 022 40966263

Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended.

To

**THE BOARD OF DIRECTORS
SKY GOLD LIMITED**

Opinion

We have audited the accompanying quarterly and annual standalone financial results of Sky Gold Limited ('the Company') for the quarter ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended (the "Listing Regulations").

Attention is drawn to the fact that the figures for the quarters ended 31st March, 2024, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2024, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of



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Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of



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assurance but is not a guarantee that an audit conducted in accordance with SA's 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 standalone financial results.

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



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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.

UDIN: 24152425BKCAYQ1375

For V J SHAH & CO

Chartered Accountants

Firm's Registration No: 109823W

Nirav M Malde

NIRAV M MALDE

(PARTNER)

Membership No: 152425



Place: Mumbai

Date: 30th May, 2024



SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

Manufacturers & Exporters of: C.Z. & Plain Gold Jewellery



SKY GOLD LIMITED
Statement Of Audited Standalone Assets And Liabilities as on 31st March, 2024

(Rs. in lakhs)

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	31.03.2024 Audited	31.03.2023 Audited
I ASSETS		
1 Non-current assets		
a Property, plant and equipment	2,472.36	615.49
b Capital work-in-progress	101.13	7.36
c Right-of use asset	1,015.94	48.39
d Investment Property	3.10	245.05
e Goodwill	-	-
f Other Intangible Assets	5.36	6.38
g Intangible Assets under Development	-	-
h Biological Assets other than bearer plants	-	-
i Financial assets		
(i) Investments	9,055.08	6,825.78
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	112.16	79.47
j Deferred tax assets (net)	-	-
k Other non current assets	146.94	26.69
Total Non Current Assets	12,912.07	7,854.61
2 Current assets		
a Inventories	26,613.11	8,522.52
b Financial assets		
(i) Investments	-	-
(ii) Trade Receivables	10,214.95	6,703.41
(iii) Cash and Cash Equivalent	1,335.82	1,838.15
(iv) Bank balance other than iii above	6,340.00	-
(v) Loans	12.90	15.61
(vi) Other financial assets	37.41	32.09
c Current Tax Assets (Net)	-	-
d Other current assets	1,098.01	252.51
Total Current Assets	45,652.20	17,364.29
Total Assets	58,564.26	25,218.90
II EQUITY AND LIABILITY		
1 Equity		
a Equity Share Capital	1,323.72	1,074.39
b Other Equity		
Equity component of foreign currency convertible bonds	-	-
Reserves and surplus	23,087.99	8,739.06
Other reserves	-	-
Total Equity	24,411.71	9,813.45
2 Non-Current Liabilities		
a Financial liabilities		
(i) Borrowings	1,762.72	1,478.14
(ia) Lease Liabilities	908.16	3.74
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
b Provisions	96.04	78.07
c Deferred tax liability (net)	244.87	350.91
d Other non current liabilities	-	-
Total Non Current Liabilities	3,011.79	1,910.86
3 Current Liabilities		
a Financial Liabilities		
(i) Borrowings	28,112.56	13,114.50
(ia) Lease Liabilities	222.28	47.52
(ii) Trade Payables		
Trade Payables-Micro and Small Enterprises	128.32	138.87
Trade Payables- Other than Micro and Small Enterprises	305.01	8.94
(iii) Other Financial Liabilities	2,113.45	44.80
b Other Current Liabilities	80.91	14.96
c Provisions	35.25	25.62
d Current Tax Liabilities (Net)	142.98	99.39
Total Current Liabilities	31,140.77	13,494.59
Total Equity and Liabilities	58,564.26	25,218.90

FOR SKY GOLD LIMITED

FOR SKY GOLD LIMITED

MANGESH CHAUHAN
CMD & CFO

MANGESH CHAUHAN
DIRECTOR

Registered / Factory / Corporate Office : Plot No. 12, Industrial Area, MIDC Shirawane, Navi Mumbai - 400 706.

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SKY GOLD LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year ended on March 31, 2024

(Rs. in Lakhs, except Earnings Per Share)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a. Revenue from Operations	51,337.67	46,044.11	26,991.89	1,74,548.42	1,15,380.07
b. Other Income	157.12	45.93	22.01	373.95	95.56
Total Income	51,494.79	46,090.04	27,013.91	1,74,922.37	1,15,475.63
2. Expenses					
a. Cost of Material Consumed	57,042.82	50,824.80	26,594.95	1,82,173.45	1,11,488.78
b. Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(9,254.85)	(7,230.79)	(1,258.47)	(18,090.59)	(1,085.02)
c. Employee benefits expense	491.96	311.78	200.32	1,349.78	540.78
d. Finance Cost	662.17	474.29	362.69	2,053.58	1,081.20
e. Depreciation and amortisation expense	214.62	179.99	37.55	636.48	142.48
f. Other expenses	525.50	334.40	286.96	1,390.84	804.19
Total expenses	49,682.21	44,894.47	26,224.00	1,69,513.55	1,12,972.41
3. Profit/(Loss) from ordinary activities before Exceptional items and tax (1-2)	1,812.58	1,195.57	789.91	5,408.83	2,503.22
4. Exceptional Items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	1,812.58	1,195.57	789.91	5,408.83	2,503.22
6. Total Tax Expenses	451.47	302.40	181.88	1,360.71	642.34
- Current Tax	534.00	244.40	279.00	1,435.00	645.00
- Deferred Tax	(64.60)	58.00	(97.12)	(56.35)	(2.66)
- MAT Credit Entitlement	-	-	-	-	-
- Short/(Excess) Provision for Tax	(17.93)	-	-	(17.93)	-
7. Net Profit/(Loss) for the period (5-6)	1,361.11	893.17	608.04	4,048.11	1,860.88
8. Other comprehensive income, net of tax					
A (i) Items that will not be reclassified to profit or loss	4.87	(0.31)	7.14	3.93	(1.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.23)	0.08	(1.80)	(0.99)	0.31
B (i) Items that will be reclassified to profit or loss	(912.58)	851.65	(75.32)	(201.36)	517.47
(ii) Income tax relating to items that will be reclassified to profit or loss	229.68	(214.34)	18.96	50.68	(130.24)
9. Total Other comprehensive income, net of tax	(679.26)	637.08	(51.01)	(147.74)	386.30
10. Total comprehensive income (7+9)	681.85	1,530.24	557.02	3,900.37	2,247.18
11 Paid up equity share capital (Face Value of Rs. 10 Each)				1,323.72	1,074.39
12. Other Equity excluding Revaluation Reserve as per balance sheet of previous accounting year				23,087.99	8,739.06
13. Basic Earning Per Share (EPS) (Rs)	10.33	8.15	5.66	35.18	17.32
14. Diluted Earning Per Share (EPS) (Rs)	10.30	8.10	5.66	35.03	17.32

FOR SKY GOLD LIMITED

FOR SKY GOLD LIMITED

MANGESH CHAUHAN
CMD & CFO

MAHENDRA CHAUHAN
WHOLE-TIME DIRECTOR

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SKY GOLD LIMITED Statement of Standalone Cash Flow for the year ended 31st March, 2024

(Rs.in lakhs)

Sr No	PARTICULARS	For the Year ended	
		31.03.2024 Audited	31.03.2023 Audited
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax	5,408.83	2,503.22
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
Add:	Depreciation	636.48	142.48
	Interest on Tax Liability	48.27	29.46
	Loss in Fair Value of Investments	-	0.06
	Provision for doubtful debts / Advances	2.45	-
	Finance Costs	1,896.30	985.64
Less:	Gain on derecognition of lease adjustment (Net)	(1.93)	-
	Gain on sale of asset	(94.66)	-
	Provision for doubtful debts / Advances	-	(0.85)
	Interest Income	(44.02)	(0.66)
	Dividend Received	(85.53)	(62.43)
	Operating profits before working capital changes	7,766.18	3,596.92
	<u>Changes in Working Capital & Operating Assets & liabilities</u>		
	Increase/(Decrease) in Trade Payables	285.52	7.03
	(Increase)/Decrease in Other Current Assets	(841.57)	(24.99)
	(Increase)/Decrease in Other Non Current Assets	(120.24)	(26.43)
	(Increase)/Decrease in Other Non Current Financial Assets	(32.70)	(72.13)
	(Increase)/Decrease in Other Current Financial Assets	(5.32)	(16.78)
	Increase/(Decrease) in Other Current Liabilities	65.95	8.55
	Increase/(Decrease) in Other Current Financial Liabilities	2,068.65	6.96
	Increase/(Decrease) in Long Term Provisions	17.97	13.55
	Increase/(Decrease) in Short Term Provisions	9.64	10.29
	(Increase)/Decrease in Short Term Loans & Advances	2.70	1.82
	(Increase)/Decrease in Inventories	(18,090.59)	(1,085.02)
	(Increase)/Decrease in Trade Receivables	(3,513.99)	(2,353.33)
	Cash generated from operations	(12,387.78)	66.44
Less:	Taxes paid	(1,421.75)	(714.64)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(13,809.53)	(648.20)
II)	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend Received	85.53	62.43
	Interest income	44.02	0.66
	Investment in Fixed Deposit	(6,340.00)	-
	Net Proceeds from (Purchase)/Sale of Intangible assets	(0.71)	-
	Net Proceeds from (Purchase)/Sale of Investment Property	-	(0.15)
	Net Proceeds from (Purchase)/Sale of Property, Plant and Equipment	(1,973.72)	(231.60)
	Net Proceeds from (Purchase)/Sale of Investments	(2,430.66)	(1,806.78)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(10,615.55)	(1,975.44)
III)	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(1,896.30)	(985.64)
	Long Term Borrowings received (Net)	716.60	-
	Short Term Borrowings received (Net)	14,566.05	5,727.37
	Proceeds from Increase in share Capital(Net)	10,262.17	-
	Proceeds from issue of share Warrants	543.16	-
	Repayment of Long Term Borrowings (Net)	-	(261.90)
	Dividend Paid	(107.44)	(107.44)
	Repayment of principal portion of lease liabilities	(161.49)	(48.91)
	NET CASH FLOW FROM FINANCING ACTIVITIES	23,922.75	4,323.47
IV)	NET INCREASE / (DECREASE) IN CASH	(502.33)	1,699.83
Add:	Cash & Cash Equivalent at the beginning of the year		
	Cash on Hand	2.15	5.28
	Bank Balance	1,836.01	133.05
		1,838.15	138.33
Less:	Cash & Cash Equivalent at the end of the year		
	Cash on Hand	3.05	2.15
	Bank Balance	1,332.77	1,836.01
		1,335.82	1,838.15
	NET INCREASE / (DECREASE) IN CASH	(502.33)	1,699.83

FOR SKY GOLD LIMITED FOR SKY GOLD LIMITED

MANGESH CHAUHAN

MAHENDRA CHAUHAN

Registered / Factory / Corporate Office : CMD & CFO / 2 WHOLE TIME DIRECTOR, MPG Shirawane, Navi Mumbai - 400 706.

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Notes:

1. The above Audited Standalone Financial Results of the company were reviewed and recommended by the audit committee on 30th May, 2024 and subsequently approved by the Board of Directors at its meeting held on 30th May, 2024. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended on 31st March, 2024 are balancing figures between the audited figures of the year ended 31st March, 2024 and unaudited year to date figures up to the nine-month period ended 31st December, 2023 which were subjected to limited review.
3. The standalone financial results for the quarter and year ended on 31st March, 2024 have been subjected to audit by statutory auditors of the company and the statutory auditor has issued unmodified report on audited financial results.
4. The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
5. The Company is engaged in the business of Gold Jewellery manufacturing. There is no separate reportable segment in terms of Indian Accounting Standards-108 "Operating Segments" (Ind-AS 108).
6. There are no Investors complaint pending as on 31st March, 2024.
7. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
8. The Standalone Financial Results for year ended March 31, 2024, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.sky-gold.in).

For and on behalf of the board,
For Sky Gold Limited

Mangesh Chauhan
Managing Director & CFO
DIN: 02138048



Place: Navi Mumbai
Date: 30th May, 2024

V J SHAH & CO

CHARTERED ACCOUNTANTS

401-406, "K" Building, 24 W. H. Marg, Ballard Estate, Fort, Mumbai-400001

e-mail: info@vjshahco.com Tel: 022 40966263

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of Sky Gold Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To
**THE BOARD OF DIRECTORS
SKY GOLD LIMITED**

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Sky Gold Limited ("holding company") and its subsidiary (the parent and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2024 ("the financial results"), attached herewith, being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation."), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

Attention is drawn to the fact that the figures for the quarters ended 31st March, 2024, as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2024, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements/ financial information of subsidiaries, the statement:

a. includes the results of the following entities:

(i) Sky Gold Global Inc – Wholly Owned Subsidiary

b. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

c. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period April 1, 2023 to March 31, 2024 in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.



V J SHAH & CO
CHARTERED ACCOUNTANTS

401-406, "K" Building, 24 W. H. Marg, Ballard Estate, Fort, Mumbai-400001
e-mail: info@vjshahco.com Tel: 022 40966263

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the companies included in the group are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



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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 consolidated financial results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.



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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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The subsidiary was incorporated on 23rd September, 2022; whose financial results reflect total revenues of Rs. Nil, net profit of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2024, as considered in the Audited Consolidated financial results.

UDIN: 24152425BKCAAYR5105

For V J SHAH & CO
Chartered Accountants
Firm Registration No.: 109823W

NIRAV MALDE
(PARTNER)
Membership No: 152425



Place: Mumbai
Date: 30th May, 2024



SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

Manufacturers & Exporters of : C.Z. & Plain Gold Jewellery



SKY GOLD LIMITED		
Statement Of Audited Consolidated Assets And Liabilities as on 31st March, 2024		
		(Rs. in lakhs)
STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	31.03.2024	31.03.2023
	Audited	Audited
I ASSETS		
1 Non-current assets		
a Property, plant and equipment	2,472.36	615.49
b Capital work-in-progress	101.13	7.36
c Right-of-use asset	1,015.94	48.39
d Investment Property	3.10	245.05
e Goodwill	-	-
f Other Intangible Assets	5.36	6.38
g Intangible Assets under Development	-	-
h Biological Assets other than bearer plants	-	-
i Financial assets	-	-
(i) Investments	9,055.08	6,825.78
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	112.16	79.47
j Deferred tax assets (net)	-	-
k Other non current assets	146.94	26.69
Total Non Current Assets	12,912.07	7,854.61
2 Current assets		
a Inventories	26,613.11	8,522.52
b Financial assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	10,214.95	6,703.41
(iii) Cash and Cash Equivalent	1,335.82	1,838.15
(iv) Bank balance other than iii above	6,340.00	-
(v) Loans	12.90	15.61
(vi) Other financial assets	37.41	32.09
c Current Tax Assets (Net)	-	-
d Other current assets	1,098.01	252.51
Total Current Assets	45,652.20	17,364.29
Total Assets	58,564.26	25,218.90
II EQUITY AND LIABILITY		
1 Equity		
a Equity Share Capital	1,323.72	1,074.39
b Other Equity	-	-
Equity component of foreign currency convertible bonds	-	-
Reserves and surplus	23,087.99	8,739.06
Other reserves	-	-
Total Equity	24,411.71	9,813.45
2 Non-Current Liabilities		
a Financial liabilities		
(i) Borrowings	1,762.72	1,478.14
(ia) Lease Liabilities	908.16	3.74
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
b Provisions	96.04	78.07
c Deferred tax liability (net)	244.87	350.91
d Other non current liabilities	-	-
Total Non Current Liabilities	3,011.79	1,910.86
3 Current Liabilities		
a Financial Liabilities		
(i) Borrowings	28,112.56	13,114.50
(ia) Lease Liabilities	222.28	47.52
(ii) Trade Payables		
Trade Payables-Micro and Small Enterprises	128.32	138.87
Trade Payables- Other than Micro and Small Enterprises	305.01	8.94
(iii) Other Financial Liabilities	2,113.45	44.80
b Other Current Liabilities	80.91	14.96
c Provisions	35.25	25.62
d Current Tax Liabilities (Net)	142.98	99.39
Total Current Liabilities	31,140.77	13,494.59
Total Equity and Liabilities	58,564.26	25,218.90

FOR SKY GOLD LIMITED FOR SKY GOLD LIMITED

Registered / Factory / Corporate Office : Plot No. D-222/2, TTC Industrial Area, MIDC Shirwane, Navi Mumbai - 400 706.

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SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

Manufacturers & Exporters of: C.Z. & Plain Gold Jewellery



SKY GOLD LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year ended on March 31, 2024

(Rs. in Lakhs, except Earnings Per Share)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a. Revenue from Operations	51,337.67	46,044.11	26,991.89	1,74,548.42	1,15,380.07
b. Other Income	157.12	45.93	22.01	373.95	95.56
Total Income	51,494.79	46,090.04	27,013.91	1,74,922.37	1,15,475.63
2. Expenses					
a. Cost of Material Consumed	57,042.82	50,824.80	26,594.95	1,82,173.45	1,11,488.78
b. Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(9,254.85)	(7,230.79)	(1,258.47)	(18,090.59)	(1,085.02)
c. Employee benefits expense	491.96	311.78	200.32	1,349.78	540.78
d. Finance Cost	662.17	474.29	362.69	2,053.58	1,081.20
e. Depreciation and amortisation expense	214.62	179.99	37.55	636.48	142.48
f. Other expenses	525.50	334.40	286.96	1,390.84	804.19
Total expenses	49,682.21	44,894.47	26,224.00	1,69,513.55	1,12,972.41
3. Profit/(Loss) from ordinary activities before	1,812.58	1,195.57	789.91	5,408.83	2,503.22
Exceptional items and tax (1-2)					
4. Exceptional Items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	1,812.58	1,195.57	789.91	5,408.83	2,503.22
6. Total Tax Expenses	451.47	302.40	181.88	1,360.71	642.34
- Current Tax	534.00	244.40	279.00	1,435.00	645.00
- Deferred Tax	(64.60)	58.00	(97.12)	(56.35)	(2.66)
- MAT Credit Entitlement	-	-	-	-	-
- Short/(Excess) Provision for Tax	(17.93)	-	-	(17.93)	-
7. Net Profit/(Loss) for the period (5-6)	1,361.11	893.17	608.04	4,048.11	1,860.88
8. Other comprehensive income, net of tax					
A (i) Items that will not be reclassified to profit or loss	4.87	(0.31)	7.14	3.93	(1.25)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.23)	0.08	(1.80)	(0.99)	0.31
B (i) Items that will be reclassified to profit or loss	(912.58)	851.65	(75.32)	(201.36)	517.47
(ii) Income tax relating to items that will be reclassified to profit or loss	229.68	(214.34)	18.96	50.68	(130.24)
9. Total Other comprehensive income, net of tax	(679.26)	637.08	(51.01)	(147.74)	386.30
10. Total comprehensive income (7+9)	681.85	1,530.24	557.02	3,900.37	2,247.18
11 Paid up equity share capital (Face Value of Rs. 10 Each)				1,323.72	1,074.39
12. Other Equity excluding Revaluation Reserve as per balance sheet of previous accounting year				23,087.99	8,739.06
13. Basic Earning Per Share (EPS) (Rs)	10.33	8.15	5.66	35.18	17.32
14. Diluted Earning Per Share (EPS) (Rs)	10.30	8.10	5.66	35.03	17.32

FOR SKY GOLD LIMITED FOR SKY GOLD LIMITED

MANGESH CHAUHAN
CMD & CFO

MAHENDRA CHAUHAN
WHOLE-TIME DIRECTOR

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SKY GOLD LTD

GLOBAL EXPERTISE. REGIONAL DESIGNS.
Manufacturers & Exporters of: C.Z. & Plain Gold Jewellery



SKY GOLD LIMITED

Statement of Consolidated Cash Flow for the year ended 31st March, 2024

(Rs.in lakhs)

Sr No	PARTICULARS	For the Year ended	
		31.03.2024 Audited	31.03.2023 Audited
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax	5,408.83	2,503.22
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
Add:	Depreciation	636.48	142.48
	Interest on Tax Liability	48.27	29.46
	Loss in Fair Value of Investments	-	0.06
	Provision for doubtful debts / Advances	2.45	-
	Finance Costs	1,896.30	985.64
Less:	Gain on derecognition of lease adjustment (Net)	(1.93)	-
	Gain on sale of asset	(94.66)	-
	Provision for doubtful debts / Advances	-	(0.85)
	Interest Income	(44.02)	(0.66)
	Dividend Received	(85.53)	(62.43)
	Operating profits before working capital changes	7,766.18	3,596.92
	<u>Changes in Working Capital & Operating Assets & liabilities</u>		
	Increase/(Decrease) in Trade Payables	285.52	7.03
	(Increase)/Decrease in Other Current Assets	(841.57)	(24.99)
	(Increase)/Decrease in Other Non Current Assets	(120.24)	(26.43)
	(Increase)/Decrease in Other Non Current Financial Assets	(32.70)	(72.13)
	(Increase)/Decrease in Other Current Financial Assets	(5.32)	(16.78)
	Increase/(Decrease) in Other Current Liabilities	65.95	8.55
	Increase/(Decrease) in Other Current Financial Liabilities	2,068.65	6.96
	Increase/(Decrease) in Long Term Provisions	17.97	13.55
	Increase/(Decrease) in Short Term Provisions	9.64	10.29
	(Increase)/Decrease in Short Term Loans & Advances	2.70	1.82
	(Increase)/Decrease in Inventories	(18,090.59)	(1,085.02)
	(Increase)/Decrease in Trade Receivables	(3,513.99)	(2,353.33)
	Cash generated from operations	(12,387.78)	66.44
Less:	Taxes paid	(1,421.75)	(714.64)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(13,809.53)	(648.20)
II)	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend Received	85.53	62.43
	Interest income	44.02	0.66
	Investment in Fixed Deposit	(6,340.00)	-
	Net Proceeds from (Purchase)/Sale of Intangible assets	(0.71)	-
	Net Proceeds from (Purchase)/Sale of Investment Property	-	(0.15)
	Net Proceeds from (Purchase)/Sale of Property, Plant and Equipment	(1,973.72)	(231.60)
	Net Proceeds from (Purchase)/Sale of Investments	(2,430.66)	(1,806.78)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(10,615.55)	(1,975.44)
III)	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(1,896.30)	(985.64)
	Long Term Borrowings received (Net)	716.60	-
	Short Term Borrowings received (Net)	14,566.05	5,727.37
	Proceeds from Increase in share Capital(Net)	10,262.17	-
	Proceeds from issue of share Warrants	543.16	-
	Repayment of Long Term Borrowings (Net)	-	(261.90)
	Dividend Paid	(107.44)	(107.44)
	Repayment of principal portion of lease liabilities	(161.49)	(48.91)
	NET CASH FLOW FROM FINANCING ACTIVITIES	23,922.75	4,323.47
IV)	NET INCREASE / (DECREASE) IN CASH	(502.33)	1,699.83
Add:	Cash & Cash Equivalent at the beginning of the year		
	Cash on Hand	2.15	5.28
	Bank Balance	1,836.01	133.05
	1,838.15	138.33	
Less:	Cash & Cash Equivalent at the end of the year		
	Cash on Hand	3.05	2.15
	Bank Balance	1,332.77	1,836.01
	1,335.82	1,838.15	
	NET INCREASE / (DECREASE) IN CASH	(502.33)	1,699.83

FOR SKY GOLD LIMITED FOR SKY GOLD LIMITED

MANGESH CHAUHAN **MAHENDRA CHAUHAN**
CMB & CFO WHOLE TIME DIRECTOR

Registered / Factory / Corporate Office : Plot No. D/322/2, TTC Industrial Estate, Phase, Navi Mumbai - 400 706.

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SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

Manufacturers & Exporters of : C.Z. & Plain Gold Jewellery

Notes :

1. The above Audited Consolidated Financial Results of the company were reviewed and recommended by the audit committee on 30th May, 2024 and subsequently approved by the Board of Directors at its meeting held on 30th May, 2024. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended on 31st March, 2024 are balancing figures between the audited figures of the year ended 31st March, 2024 and unaudited year to date figures up to the nine-months period ended 31st December, 2023 which were subjected to limited review.
3. The consolidated financial results for the quarter and year ended on 31st March, 2024 have been subjected to audit by statutory auditors of the company and the statutory auditor has issued unmodified report on Audited Financial Results.
4. The above Consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
5. The Parent Company's and its subsidiary company's only identifiable reportable segment is Gold Jewellery manufacturing and hence disclosure of Segment wise information is not applicable under Indian Accounting Standards-108 "Operating Segments" (Ind-AS 108).
6. There are no Investors complaint pending as on 31st March, 2024.
7. Previous periods' figures have been regrouped/reclassified where required to make them compatible with the figures of current periods.
8. The Consolidated Financial Results for year ended March 31, 2024, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.sky-gold.in).

For and on behalf of the board,
For Sky Gold Limited

Mangesh Chauhan
Managing Director & CFO
DIN: 02138048



Place: Navi Mumbai
Date: 30th May, 2024

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Manufacturers & Exporters of : C.Z. & Plain Gold Jewellery



Annexure II

Appointment of Ms. Aasna Shah as the Internal Auditor of the Company for the Financial Year 2024-25.

Reason for Change	Appointment
Date of Appointment	May 30, 2024
Brief profile (in case of Appointment)	Ms. Aasna Shah is qualified as a Chartered Accountant having Membership number 196446. Her areas of expertise are internal audit, statutory audit, and taxation. Her in-depth understanding of client businesses brings in value addition for the clients in diversified fields.
Disclosure of relationships between directors (in case of appointment of a director)	NA

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GLOBAL EXPERTISE, REGIONAL DESIGNS
Manufacturers & Exporters of : C.Z. & Plain Gold Jewellery



Annexure III

Appointment of M/s. Shivang G Goyal & Associates as a Secretarial Auditor of the Company for the Financial Year 2024-25.

Reason for Change	Appointment
Date of Appointment	May 30, 2024
Brief profile (in case of Appointment)	<p>M/s. Shivang G Goyal & Associates is a peer-reviewed Practicing Company Secretarial firm.</p> <p>The proprietor of the firm Mr. Shivang Goyal has experience of 8 years in rendering comprehensive professional services in the field of Corporate Laws, SEBI Regulations, and FEMA Regulations including carrying out Secretarial Audits, Due Diligence, and Compliance Audits, among others. He also has expertise related to IPO and Migration from SME Exchange to the Main Board.</p>
Disclosure of relationships between directors (in case of appointment of a director)	NA

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