



SKY GOLD

Limited

Date: September 07, 2021

To,
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai - 400001.

Scrip Code - 541967

Subject: Annual Report of the Company, Notice convening 13th Annual General Meeting ("AGM") and Intimation of Book Closure date.

Dear Sir/Ma'am,

Pursuant to the Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find enclosed Notice convening the 13th AGM and the Annual Report of the Company for the financial year 2020-21.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Thursday, September 30, 2021 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2020-21 is also being made available on the website of BSE: <https://www.bseindia.com/stock-share-price/sky-gold-ltd/skygold/541967/financials-annual-reports/>

The Company has provided facility to exercise voting rights on all business proposed at the AGM by electronic means by using remote e-voting facility provided by National Services Depository Limited (NSDL). The remote e-voting shall commence on Sunday, September 26, 2021 at 9.00 a.m. and shall end on Wednesday, September 29, 2021 at 5.00 p.m.

Further, the company's Register of Members & Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of 13th AGM of the Company to be held on Thursday, September 30, 2021 and the company has fixed Thursday, September 23, 2021 as at "Cutoff date" for the purpose of determining the members eligible to vote on all resolutions set out in 13th AGM Notice. This is for your information and records.

Thanking you.

For Sky Gold Limited



Mahendra Chauhan
DIN: 02138084
Whole Time Director
Place: Mumbai
Encl: Notice of 13th AGM

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



SKY GOLD LIMITED

(FORMERLY KNOWN AS SKY GOLD PRIVATE LIMITED)

13TH ANNUAL REPORT

FOR

THE FINANCIAL YEAR 2020-21

Registered Office / Factory : Gala No. 101/102/103, Raja Industrial Estate, Jain Mandir Road, Sarvoday Nagar, Mulund (W), Mumbai - 400 080.
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Email : info@skygold.in / skygoldttdmumbai@gmail.com • **Website :** www.skygold.in

CIN NO.: - L36911MH2008PLC181989



CORPORATE INFORMATION:

Board of directors:

1. Mangesh Chauhan	Managing Director & CFO
2. Darshan Chauhan	Whole time Director
3. Mahendra Chauhan	Whole time Director
4. Dilip Gosar	Independent Director
5. Loukik Tipnis	Independent Director
6. Kejal Shah	Independent Director

Members of audit committee:

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

Members Of Nomination & Remuneration Committee:

1. Dilip Gosar	Chairman
2. Loukik Tipnis	Member
3. Kejal Shah	Independent Director

Details of Key Managerial Personnel:

Mangesh Chauhan	Chief Financial Officer
Shivang Goyal	Company Secretary & Compliance officer (Resigned w.e.f. July 9, 2021)

Registrar And Share Transfer Agent LinkIntime India Private Limited C-101, 247 park, LBS Marg, Vikrholi (W) Mumbai-400083
Telephone : +91 22 49186000
Fax: +91 22 49186060

Registered Office:

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

Corporate Office:

Office No - 12A,13,14, 1st Floor Kanak Chambers 267-71, Kalbadevi Road Mumbai - 400002

Other Details:

CIN:L36911MH2008PLC181989

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



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NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SKY GOLD LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 30, 2021 AT 11:00 A.M. THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES THE VENUE OF THE MEETING SHALL BE DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Darshan Ramesh Chauhan (DIN: 02138075), Wholetime Director who retires by rotation at the Annual General Meeting and being eligible has offered himself for re-appointment.

For and on behalf of
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

Registered Office:

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

Website: www.skygold.in

E-mail: skygoldltdmumbai@gmail.com

Place: Mumbai

Date: 02/09/2021

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing norms is to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, prescribed the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 13th Annual general meeting (AGM) of the members is to be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800225533.
3. Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
4. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 2000 members only.
5. Members can raise questions during the meeting or in advance at skygoldltdmumbai@gmail.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
7. The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2021 to September 30, 2021(Both Days Inclusive).
9. In compliance with the aforementioned MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website <https://www.skygold.in/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively, and on the website of NSDL i.e www.evoting.nsdl.com .
10. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to and skygoldltdmumbai@gmail.com. Please submit duly filled and signed member updation form to the



abovementioned email. Upon verification of the Form the email will be registered with the Company.

Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on skygoldltdmumbai@gmail.com.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to skygoldltdmumbai@gmail.com.
12. The Annual Report of your Company for the Financial Year 2020-21 is displayed on the website of the Company i.e. www.skygold.in
13. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.
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. 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 13th Annual General Meeting of the Company by electronic means through E-voting facility provided by National Securities Depository Limited.
17. Mrs. Kumudini Bhalerao, Partner of Makarand M Joshi & Co; Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer 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 Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
18. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutinizer'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.

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

CIN NO.: - L36911MH2008PLC181989

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 13th 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 (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 26, 2021 at 9:00 A.M. and ends on Wednesday, September 29, 2021, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Thursday, September 23, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 23, 2021 How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their *mobile number and email Id* in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is

	in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kumudiniparanjape@mmjc.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User](#)



[Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to skygoldltdmumbai@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to skygoldmumbailtd@gmail.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at skygoldltdmumbai@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending mail to the company atleast 3 working days before the AGM at skygoldltdmumbai@gmail.com.
7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

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	Mr. Darshan Ramesh Chauhan (DIN: 02138075)
Type	Wholetime Director
Date of Birth	17/08/1984
Age	37
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 31 st March, 2021	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 Partner of Sky Gold Limited Pvt. Ltd, which was formed by all the partners of the above partnership firm.
Experience	15 years
Directorships held in other Companies	2
Particulars of Committee Chairmanship / Membership held in other Companies	NIL
Relationship with other Directors inter-se	<ul style="list-style-type: none"> • Mr. Mangesh Chauhan and Mr. Darshan Chauhan are brothers. • Mr. Mahendra Chauhan is Cousin of Mr. Mangesh Chauhan and Mr. Darshan Chauhan.
No. of board meetings attended during the Financial year 2020-21	7
Remuneration Sought to be paid	Rs. 16,24,950
Remuneration last paid	Rs. 13,76,410



Boards' Report of Sky Gold Limited for the Financial Year 2020-21

(Formerly known as Sky Gold Private Limited)

Names of Past and Present Directors of the Company with Director Identification Numbers (DIN)¹

<u>Name of Director</u>	<u>Designation of Directors & KMP</u>	<u>DIN/Membership No</u>
Mr. Mangesh Chauhan	Managing Director & CFO	02138048
Mr. Darshan Chauhan	Whole-Time Director	02138075
Mr. Mahendra Chauhan	Whole-Time Director	02138084
Mr. Dilip Gosar	Independent Director	07514842
Mr. Loukik Tipnis	Independent Director	08188583
Ms. Kejal Shah	Independent Director	08608399
Ms. Maitri Parekh	Independent Director (Cessation w.e.f. 27.09.2019)	08184616
Mr. Shivang Goyal	Company Secretary (Cessation w.e.f. 09.07.2021)	ACS46863

¹The 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

Your Directors have pleasure in presenting the 13th Annual Report of the Company together with the Audited Financial Statement of Accounts for the year ended March 31, 2021.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

Particulars	In Rs. (in Lacs)	
	For the financial year ended 31 st March, 2021	For the financial year ended 31 st March, 2020
Income	79,554.06	72,188.64
Less: Expenses	79,184.23	71,553.42
Profit/ (Loss) before tax	605.74	754.25
Less: Provision for tax	124.50	172.46
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	481.25	581.79

Appropriation

	In Rs. (in Lacs)	
	-	-
Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer to General Reserve	-	-

Balance carried to Balance sheet	481.25	581.79
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2. 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 achieved turnover of Rs. 79,789.97 Lakh during the year as compared to Rs. 72,307.67 Lakh/- in the previous year. The Company earned Profit after Tax of Rs. 481.25 during the financial year as compared to Rs. 581.79 Lakh of previous Financial Year.

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

3. DIVIDEND:

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

4. UNPAID DIVIDEND & IEPF:

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

5. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

6. 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.

7. 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.

8. **LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:**

During the financial year under review, the Company has not borrowed any amount(s) from Directors

9. **PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions entered into by Company during the Financial Year 2020-21 were on arm's length basis and in the ordinary course of business. There are no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company. Prior approval of the Audit Committee and the Board of Directors of the Company was obtained for all the Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties as set out in Note No 28 of Financial Statements, forming part of the Annual Report.

10. **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.

11. **ANNUAL RETURN AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2021 made under the provisions of Section 92(3) of the Act is available on website of the company i.e, <http://www.skygold.in/investor/return.php>

Further, pursuant to Regulation 34(3) and 53(f) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, company has also attached its Management Discussion and Analysis report for the financial year ended March 31, 2021 as **Annexure III**.

12. **PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:**

Full particulars of loans, guarantees and Investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished

Registered Office / Factory : Gala No. 101/102/103, Raja Industrial Estate, Jain Mandir Road, Sarvodaya Nagar, Mulund (W), Mumbai - 400 080.

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

CIN NO.: - L36911MH2008PLC181989



in Notes to Accounts which forms part of the financials of the Company.

13. 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 an individual auditor, Ms. Aasna Shah, for the Financial Year 2020-21 under review. The periodical audit reports, including significant audit observations and corrective actions there-on, are presented to the Chairman of the Audit Committee.

14. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors & Key Managerial Personnel

i. Change in Directorship of the Company:

There has been no change in the Directorship of the Company during the Financial Year under review.

ii. Resignation of Company Secretary & Compliance officer:

Mr. Shivang Goyal has resigned from the post of Company Secretary & Compliance officer with w.e.f July 09, 2021 due to personal reasons and pre-occupation with other commitments.

iii. Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Darshan Ramesh Chauhan(DIN: 02138075) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re- appointment. The re-appointment for the member's 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.

15. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings:

The Board of Directors met 6 times during the financial year ended 31st March 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Sr No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1	July 30, 2020	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Kejal Shah	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Kejal Shah	-
2	August 3, 2020	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Kejal Shah	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Loukik Tipnis	1.Dilip Gosar 2.Kejal Shah
3	September 5, 2020	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6. Kejal Shah	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6. Kejal Shah	-
4	November 11, 2020	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6. Kejal Shah	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6. Kejal Shah	-
5	November 20, 2020	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Kejal Shah	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar	1.Loukik Tipnis 2.Kejal Shah
6	December 22, 2020	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Kejal Shah	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar	1.Loukik Tipnis 2. Kejal Shah

7	March 23, 2021	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Kejal Shah	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Kejal Shah	-
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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 Audit Committee shall have the authority to investigate into any matter that may be prescribed under Company Law for the time being in force and within its terms of reference.

Role of the Audit Committee, inter-alia, includes the following:-

- Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights



issue and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance and effectiveness of audit process;
 - Approval of transactions with related parties and any subsequent modification of such transaction in accordance with the Act read with the Rules made thereunder and the SEBI Regulations;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit;
 - Discussion with the internal auditors on any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Looking into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
 - Verifying effective operation and adequacy of internal control systems.
- **Composition of Audit Committee:**

Audit Committee consists of following members:

Registered Office / Factory : Gala No. 101/102/103, Raja Industrial Estate, Jain Mandir Road, Sarvoday Nagar, Mulund (W), Mumbai - 400 080.
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CIN NO.: - L36911MH2008PLC181989

Name of Members	Designation	Membership in Committee
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 31st March 2021.

Sr. No.	Date of meeting	Mr. Dilip Gosar	Mr. Loukik Tipnis	Mr. Mangesh Chauhan
1	July 30, 2020	Present	Present	Present
2	September 05, 2020	Present	Present	Present
3	November 11, 2020	Present	Present	Present
4	March 23, 2021	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:**

- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board and also criteria for evaluation of performance of the Independent Directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their

appointment and removal;

- e. To carry out evaluation of every Director's performance;
- f. Such other matters as may be delegated by the Board of Directors of the Company; and
- g. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- h. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- i. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- j. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- k. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- l. To perform such other functions as may be necessary or appropriate for the performance of its duties.

• **Composition of Nomination & Remuneration Committee:**

The composition of the committee is as under:

Name of Members	Designation	Membership in Committee
Mr. Dilip Gosar	Independent Director	Chairman
Mr. Loukik Tipnis	Independent Director	Member
Ms. Kejal Shah	Independent Director	Member

• **Attendance Record:**

The Nomination & Remuneration Committee met 2time during the financial year ended 31st March 2021.

Date of meeting	Mr. Loukik Tipnis	Mr. Dilip Gosar	Ms. Kejal Shah
September 09, 2020	Present	Present	Present
March 23, 2021	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:

Name of Members	Designation	Membership in Committee
Mr. LoukikTipnis	Independent Director	Chairman
Mr. MahendraChauhan	Independent Director	Member
Mr. DarshanChauhan	Independent Director	Member

• **Attendance Record:**

The Committee meet once on March 23, 2021 and all the members were present in the same.



e. Corporate Social Responsibility Committee:

• **Preamble:**

During the year under review, pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee.

• **Terms of reference of Corporate Social Responsibility Committee:**

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

• **Composition of Corporate Social Responsibility Committee:**

Corporate Social Responsibility Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Mahendra Champalal Chauhan	Whole-Time Director	Chairman
Mr. Darshan Ramesh Chauhan	Whole-Time Director	Member
Mrs. Kejal Niken Shah	Independent Director	Member

• **Attendance Record:**

The Committee meet twice on November 30, 2020 and March 23, 2021 and all the members were present in the same.

• **Annual Report on CSR:**

During the Financial Year 2020-21 company has made the CSR Expenditure of Rs. 11,00,000/- which is over and above the mandatory requirement as per Section 135 of the Companies Act, 2013. A brief Annual report on the same has been annexed below as Annexure IV

f. Risk Management Committee:

The company was not required to form risk management committee for the financial year 2020-21, pursuant to Regulation 21 of SEBI (Listing obligations and disclosure requirements), 2015 and other applicable provisions thereunder.

g. 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.

h. 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.

16. CORPORATE GOVERNANCE REPORT:

The company being SME Listed, is not required to disclose corporate governance report for the financial year 2020-21 as a part of Annual report, pursuant to the provisions of Regulation 15 of SEBI (Listing obligations and disclosure requirements), 2015.

17. 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.

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.

18. AUDITORS AND REPORTS

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

a. Statutory Auditor's Appointment and Auditor's Report:

The Board of Director proposed the appointment of M/s V J Shah & CO, Chartered Accountants, the Statutory Auditors of the Company (FRN: 109823W) having valid peer review certificate issued by Institute of Chartered accountant of India, New Delhi, on which the Shareholders provide their approval for the appointment for 5 years from the conclusion of the Extra-Ordinary General Meeting held on March 21, 2020 till the Conclusion of Annual General Meeting to be held in the financial year 2025.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

b. Secretarial Audit Report:

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. MMJB & Associates LLP, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2020-21.

Secretarial Audit Report issued by M/s MMJB & Associates LLP, Practicing Company Secretaries in Form MR-3 for the financial year 2020-21 forms part to this report.

c. 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.

d. Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the



Company is not required to maintain Cost Records under said Rules.

19. 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 31st March, 2021, 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 31st March, 2021 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;
- (f) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were 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.

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

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

CIN NO.: - L36911MH2008PLC181989

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.

h. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC):

During the year under review, there were no instances.

i. Difference of Valuation at the time of Availing Loan vs. at the time of O.T.S:

During the year under review, there were no instances of onetime settlement with any Bank or Financial Institution.

20. 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 II**.



ACKNOWLEDGEMENTS AND APPRECIATION:

The board 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 of
Sky Gold Limited**

**Sd/-
Mangesh Ramesh Chauhan
Managing Director
DIN: 02138048
Place: Mumbai
Date: September 2, 2021**

**Sd/-
Mahendra Champalal Chauhan
Wholetime Director
DIN: 02138084
Place: Mumbai
Date: September 2, 2021**

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l.com : 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



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 equipment's	

(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 on research and development	Nil



(C) Foreign exchange earnings and Outgo:

	1 st April, 2020 to 31 st March, 2021 [Current F.Y.]	1 st April, 2019 to 31 st March, 2020 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	13,74,50,119
Actual Foreign Exchange outgo	-	36,399

**For and on behalf of the Board of
Sky Gold Limited**

**Sd/-
Mangesh Ramesh Chauhan
Managing Director
DIN: 02138048
Place: Mumbai
Date: September 2, 2021**

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ANNEXURE II

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 2020-21, 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 asunder:

Sr. No.	Name	Designation	Remuneration for FY 2020-21	Percentage increase/decrease in remuneration for the FY2020-21	Ratio of Director remuneration to median remuneration of employee
1	Mangesh Chauhan	CFO & Managing Director	12,18,713	(25%)	7.58:1
2	Mahendra Chauhan	Wholetime Director	12,18,713	(25%)	7.58:1
3	Darshan Chauhan	Wholetime Director	12,18,713	(25%)	7.58:1
5	Shivang Goyal	Company Secretary	4,24,370	28.6%	2.64:1

The median remuneration of employees during the financial year was Rs. 1,60,711

- II. There are 88 permanent employees on the rolls of the Company as on 31 March, 2021.
- III. In the financial year there was (15%) increase in the median remuneration.
- IV. It is hereby affirmed that the remuneration paid during the year ended March 31, 2021 was as per Nomination & Remuneration policy of the company

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	12,18,713	Permanent	07/05/2008	42	NA	Undergraduate	Yes
Mahendra Chauhan	Whole- Time Director	12,18,713	Permanent	07/05/2008	43	NA	Undergraduate	Yes
Darshan Chauhan	Whole- Time Director	12,18,713	Permanent	07/05/2008	37	NA	B.com	Yes
Raghuveer Singh Rao	Sales Person	6,39,767	Permanent	01/07/2017	40	Manak Jewellers Pvt Ltd	Undergraduate	No
Dilip Huduk	Design Head	7,13,233	Permanent	01/12/2017	51	Shanti Gold Manufacturing Company	Undergraduate	No
Shivang Goyal	Company Secretary	4,24,370	Permanent	01/09/2019	31	Satyasai Pressure Vessels Limited	Company Secretary	No
Jayesh Sanghavi	S.R. Accountant	5,94,118	Permanent	07/05/2008	51	NA	B.com	No
Dina Ram	HR Head	5,79,573	Permanent	07/05/2008	31	NA	Undergraduate	No
Rajesh Yadav	Wax Cleaner	4,25,022	Permanent	06/05/2010	39	NA	Undergraduate	No
Akash Rawal	Production Head	4,23,551	Permanent	01/07/2014	28	NA	Bachelor of Arts	No



ANNEXURE III

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, 2021 amounted to Rs 79,54.06 (In Lacs) as against Rs. 72,188.6/- (In Lacs) in the previous Financial Year 2019-20.

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 523.93tonnes 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.

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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). In Financial Year, 2020, the FDI inflow in diamond and gold Ornaments across India was recorded at around 20 million U.S. dollars.

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.

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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, Financials, 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 hamper.
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

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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:

Particulars	In Lacs)			
	FY 2020-21	FY 2019-20	Change	% of Change
Sale of Products &	79,554.06	72,188.64	7,365.42	10.2%

2. Other Income

(In Lacs)

Particulars	FY 2020-21	FY 2019-20	Change	% of Change
Other Income	235.90	119.03	116.88	98.1%

3. Gross Profit

(In Lacs)

Particulars	FY 2020-21	FY 2019-20	Change	% of Change
Revenue from Operations	79,554.06	72,188.64	7,365.42	10.2%
Less: Cost of Consumption	80,083.72	68,973.49	11,110.23	16.1%
Gross Profit	2133.78	1708.58	425.2	2.68%
Changes in Inventory	(28,860.40)	1,188.44	30,048.44	(25%)

4. Profit before Tax

(In Lacs)

Particulars	FY 2020-21	FY 2019-20	Change	% of Change
Profit Before Tax	605.74	754.25	(148.51)	(19.7%)

5. Total Comprehensive Income (After Taxation)

(In Lacs)

Particulars	FY 2020-21	FY 2019-20	Change	% of Change
Total Comprehensive Income(After Taxation)	481.24	581.79	(100.55)	(17.3%)

KEY FINANCIAL RATIOS:

Sr. No	Particulars of Ratio	31.03.2021	31.03.2020
1.	Debtors Turnover Ratio	33.94 Times	15.49 Times
2.	Inventory Turnover Ratio	11.65 Times	21.28 Times
3.	Interest Coverage Ratio	2.02 Times	2.32 Times
4.	Current Ratio	1.44	1.37
5.	Debt Equity Ratio	1.40	1.24
6.	Operating Profit Margin (%)	1.59%	1.89%
7.	Net Profit Margin (%)	0.60%	0.81%

DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:

Particulars	31.03.2021 (Rs. In lacs)	31.03.2020 (Rs. In lacs)
Net-worth	5226.90	4,745.66



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 and on behalf of the Board of
Sky Gold Limited**

**Sd/-
Mangesh Ramesh Chauhan
Managing Director
DIN: 02138048
Place: Mumbai
Date: September 2, 2021**

**Sd/-
Mahendra Champalal Chauhan
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ANNEXURE IV

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:-

The CSR Policy was approved by the Board of Directors & the policy outlines the company's strategy to bring a positive impact on society through programs relating to healthcare, poverty, environment and lowering its resource footprint.

2. Composition of CSR Committee:

SI. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the Year	Number of Meetings of CSR Committee attended during the Year
1.	Mr. Mahendra Champalal Chauhan	Chairman	2	2
2.	Mr. Darshan Ramesh Chauhan	Member	2	2
3.	Mrs. Kejal Niken Shah	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.skygold.in/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **NA**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NA**
6. Average net profit of the company as per section 135(5): Rs. 5,32,10,369
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 10,64,207.37
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial



years: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10,64,207.37/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 11,00,000	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local of area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Construction of Engineering College Building	Promoting Education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and	No	Karad,	Satara - 415111	Rs. 11,00,000/-	No	Shri Santkrupa Shikshan Sanstha	MH/4775/Satara.F-4746(Satara)



		livelihood enhancement projects towards Corpus Donation.						
Total					Rs. 11,00,000/-			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 11,00,000/-

(g) Excess amount for set off, if any: Rs. 35,792.63/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 10,64,207.37/-
(ii)	Total amount spent for the Financial Year	Rs. 11,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 35,792.63/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 35,792.63/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**

(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).



11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
NA

Sd/-

Mr. Mangesh Chauhan
(Managing Director)

Date: September 2, 2021

Place: Mumbai

Sd/-

Mr. Mahendra Chauhan
(Chairman CSR Committee)

Date: September 2, 2021

Place: Mumbai

MMJB & Associates LLP

Company Secretaries

Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 21678100

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2021

[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, 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 called 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 31st March, 2021 (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 31st March, 2021 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 there

under 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. ("**PIT Regulations**")

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**)

(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, 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, Standards, etc. mentioned above.

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 composition of the Board of Directors during the period under review was 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 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 either 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.

For MMJB & Associates LLP

Digitally signed by SAURABH SANJAY AGARWAL
DN: cn=SAURABH SANJAY AGARWAL, c=IN,
st=Maharashtra, o=Personal,
serialNumber=19a2948cdcf7711c12a829aabbdc4f42
ec597b73a95f4066f8b6c44adb50c
Date: 2021.06.15 18:19:19 +0530

Saurabh Agarwal
Designated Partner

FCS No: 9290

CP No. :20907

Peer Review No.: L2020MH006700

UDIN: F009290C000467858

Place: Mumbai

Date: 15/06/2021

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.

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

Digitally signed by SAURABH SANJAY AGARWAL
DN: cn=SAURABH SANJAY AGARWAL, c=IN,
st=Maharashtra, o=Personal,
serialNumber=19a2848dc9571711c12a829aabbdc4f4
2ec597b73a9540668f8b5bc4eadb50c
Date: 2021.06.15 18:19:42 +05'30'

Saurabh Agarwal
Designated Partner

FCS No: 9290

CP No. :20907

Peer Review No.: L2020MH006700

UDIN: F009290C000467858

Place: Mumbai

Date: 15/06/2021

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, 2021 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 31st March 2021, 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.



<p><u>Key Audit matter</u></p> <p><u>Existence and valuation of inventory</u></p> <p>The Company has an inventory balance of ₹ 6831.05 lakhs as at 31 March 2021, as disclosed in note 13 of the accompanying standalone financial statements. Refer note 1(3) for the corresponding accounting policy adopted by the management with respect to the inventory balance.</p> <p>The Company purchases gold from nominated agencies prescribed by Banks and other customers.</p> <p>With respect to existence of inventory as at year end, there is an inherent risk of loss from theft or possible malafide intent, due to the high intrinsic value and portable nature of individual inventory items. In addition to the physical verification performed by the management with the help of an independent professional gemologist, the lenders of the Company also conduct stock counts with the help of their appointed independent gemologists.</p> <p>Considering the complexities involved, portable nature of inventory, high inherent risk and high level of estimation uncertainty involved in valuation of the inventory, the existence and valuation of inventory has been determined as key audit matter for the current year audit</p>	<p><u>How our audit addressed the key audit matter:</u></p> <p>Our audit work in relation to the existence and valuation of inventory included, but was not limited to, performing the following procedures:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of the management's process for physical verification, including the changes required thereto as a result of COVID-19 related restrictions, and recognition and measurement of purchase cost of gold, diamonds and manufactured jewellery items. ➤ Evaluated the design and tested the operating effectiveness of controls implemented by the Company with respect to such process including controls around safeguarding the high value inventory items. ➤ Assessed the appropriateness of accounting policy and management valuation methodology adopted by the management. ➤ On a sample basis, tested invoices and other underlying records to validate the costs and characteristics basis which the inventory is categorized for inventory management and valuation. ➤ Obtained the management physical verification records and inventory reconciliation performed by the management as at the year end. ➤ Obtained the category-wise inventory reconciliation from the management and tested the same on sample basis. ➤ On a sample basis, tested samples of inventory sold before year-end and subsequent to year-end to corroborate management's assessment of net realizable value of closing inventory balance. ➤ Evaluated disclosures made in the accompanying financial statements for appropriateness and adequacy in accordance with the requirements of the accounting standards. ➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure
<p><u>Capital Expenditure</u></p> <p>The company has incurred capital expenditure towards purchase / construction of tangible fixed assets amounting to Rs. 289.18 lakhs during the financial year.</p>	



<p><i>Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter.</i></p>	<ul style="list-style-type: none"> ➤ <i>Assessment of deviations from budgeted expenditure, if any and enquiry into reasons thereof.</i> ➤ <i>We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure.</i> ➤ <i>We tested the adherence to AS 10 "Property, Plant & Equipment" to verify accuracy of measurement of expenditure and adequacy of disclosures made.</i>
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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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

UDIN: 21152425 AAAAEC5330**For V J SHAH & CO**
Chartered Accountants
FRN: 109823W**NIRAV M. MALDE**
(PARTNER)
Membership No. 152425**Place: Mumbai**
Date : 29.06.2021

SKY GOLD LIMITED**Annexure "A" Auditors' Report**

Annexure referred to in Paragraph I 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, 2021.

- I) 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) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer/ further public offer for the purpose they were raised.
- 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.

UDIN: 21152425AAAAC5330

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



NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date : 29.06.2021

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, 2021 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, 2021, 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.

UDIN: 21152425A A A A E C 5330

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



NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Place: Mumbai
Date : 29.06.2021

SKY GOLD LIMITED

BALANCE SHEET AS ON 31st MARCH, 2021

PARTICULARS		NOTE NO.	31.03.2021 ₹	31.03.2020 ₹
(I) EQUITY AND LIABILITIES				
1) Shareholders' Funds				
(a)	Share Capital	2	5,37,19,400	5,37,19,400
(b)	Reserves and Surplus	3	46,89,71,262	42,08,46,537
(c)	Money Received against share warrants			
2) Non Current Liabilities				
(a)	Long Term Borrowings	4	7,18,19,792	
(b)	Deferred Tax Liabilities			
(c)	Other Long Term Liabilities			
(d)	Long - Term Provisions	5	45,34,000	38,71,000
3) Current Liabilities				
(a)	Short Term Borrowing	6	65,50,41,247	58,56,88,818
(b)	Trade Payables			
	Trade Payables-Micro and Small Enterprises			
	Trade Payables- Other than Micro and Small Enterprises	7	7,74,008	1,04,40,564
(c)	Other Current Liabilities	8	73,36,041	1,02,53,927
(d)	Short Term Provision	9	7,10,000	54,28,860
TOTAL			1,26,29,05,750	1,09,02,49,106
(II) ASSETS				
1) Non Current Assets				
(a)	Property, Plant & Equipment			
(i)	Tangible Assets	10	5,05,39,514	2,69,22,913
(ii)	Intangible Assets			
(iii)	Capital Work-in-Progress			
(iv)	Intangible Assets under development			
(b)	Non Current Investments	11	25,23,37,369	22,19,17,725
(c)	Long Term Loans & Advances			
(d)	Deferred Tax Assets (Net)	12	26,19,596	18,68,282
(e)	Other non current assets			
2) Current Assets				
(a)	Current Investments			
(b)	Inventories	13	68,31,04,655	33,91,78,702
(c)	Trade Receivables	14	23,43,85,474	46,59,40,313
(d)	Cash & Cash Equivalents	15	41,00,163	38,00,006
(e)	Short Term Loans and Advances	16	14,30,307	11,72,483
(f)	Other Current Assets	17	3,43,88,671	2,94,48,682
TOTAL			1,26,29,05,750	1,09,02,49,106
Significant Accounting Policies				
		1		

The Accompanying Notes are Integral Part of Financial Statements

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

(Signature)

NIRAV MALDE
(PARTNER)
Membership No. 152425

PLACE : MUMBAI
DATE : 29.06.2021



FOR SKY GOLD LTD

(Signature)

MANGESH
CHAUDHAN
(DIRECTOR)
DIN: 04138048

(Signature)

MAHENDRA
CHAUDHAN
(DIRECTOR)
DIN: 02138084

(Signature)

SHIVANG GOYAL
(COMPANY
SECRETARY)
PAN: BDJPG1698B

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	31.03.2021		31.03.2020	
	₹	₹	₹	₹
I) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax		6,05,74,430		7,54,24,764
b) Add:				
Adjustment for Non-Cash and Non-operating Items				
Depreciation	44,06,523		46,04,613	
Loss on sale of assets	3,45,447		-	
Interest Expense	6,15,17,703	6,62,69,673	5,58,82,282	6,05,46,895
Less:				
Interest Income on Fixed Deposits	78,645		1,51,509	
Rent Income	2,99,800		7,14,250	
Gain on sale of Investments	2,25,000,238		51,64,596	
Dividend Received	7,11,950	(2,35,90,631)	26,80,100	(87,10,195)
Operating profits before working capital changes		10,32,53,453		12,72,61,463
Changes in Working Capital				
Decrease in Current Assets & Increase in Current Liabilities				
Add:				
Other Current Assets				
Inventories			50,95,152	
Long term Provisions	6,83,000		8,40,48,979	
Trade Receivables	23,15,54,840		9,03,000	
Short term Provision	70,000		-	
Trade Payables			92,41,513	
Other Current Liabilities		23,22,87,840	85,17,152	10,78,05,796
Less:				
Increase in Current Assets & Decrease in Current Liabilities				
Other Current Assets	35,95,387		-	
Inventories	34,39,25,853		-	
Trade Payables	96,66,556		-	
Other Current Liabilities	85,88,093		-	
Trade Receivables			16,30,54,469	
Short Term Loans & Advances	2,57,824		3,43,483	
Short term Provision			12,18,754	16,46,16,730
Cash generated from operations		36,60,33,783		7,04,50,530
Exceptional/ Extra ordinary Items		(3,04,92,490)		
Less:				
Tax Expenses (net off refund received)	1,93,34,494	1,93,34,494	1,57,97,093	1,57,97,093
NET CASH FLOW FROM OPERATING ACTIVITIES		(4,90,26,994)		5,66,53,436
II) CASH FLOW FROM INVESTING ACTIVITIES				
Add:				
Interest Income on Fixed Deposits	78,442		1,51,309	
Sale of Assets	5,50,000		-	
Sale of Investment	5,94,78,165		2,23,69,791	
Rent Income	2,99,800		7,14,250	
Dividend Received	7,11,950	6,11,18,558	26,80,100	2,59,15,450
Less:				
Investment in Fixed Deposits	72,224		1,36,178	
Purchase of Investment	7,75,08,472		12,88,85,275	
Addition to Fixed Assets (Including WIP)	1,90,07,670	(9,63,88,356)	26,82,354	(13,17,03,807)
NET CASH FLOW FROM INVESTING ACTIVITIES		(3,52,69,808)		(10,57,58,357)
III) CASH FLOW FROM FINANCING ACTIVITIES				
Add:				
Short term Borrowings received (Net)	6,93,52,428		9,59,42,625	
Proceeds received from Term Loan	7,74,90,000	14,68,42,428	-	9,59,42,625
Less:				
Interest Expense	6,15,17,703	6,15,17,703	5,88,82,282	5,88,82,282
NET CASH FLOW FROM FINANCING ACTIVITIES		8,53,24,725		4,00,60,344
NET INCREASE IN CASH		2,27,933		(90,74,577)
Add:				
Cash & Cash Equivalent at the beginning of the year	8,99,580		5,97,039	
Cash on Hand	2,14,012	11,13,592	95,91,130	1,07,86,169
Bank Balance				
Less:				
Cash & Cash Equivalent at the end of the year	6,62,982	13,41,525	8,99,580	
Cash on Hand	6,78,544	2,27,933	2,14,012	11,13,592
Bank Balance				
Reconciliation of Cash & Bank Balance with books				
Cash & Bank Balance as per books		41,00,163		38,00,006
Less: Fixed Deposits		27,58,638		26,86,414
Cash & Bank Balance as per Cash Flow		13,41,525		11,13,592

AS PER OUR REPORT OF EVEN DATE
FOR V J SHAH & CO.
CHARTERED ACCOUNTANTS
FIRN : 109623

V J SHAH & CO.
(PARTNER)
Membership No. 152425

PLACE : MUMBAI
Date: 29.06.2021



FOR SKY GOLD LTD

MANMUKH CHAUHAN
(DIRECTOR)
DIN: 02134041

MAHENDRACHAUHAN
(DIRECTOR)
DIN: 02138054

SHIVANG GOVAL
(COMPANY
SECRETARY)
PAN: BDJPG1698B

SKY GOLD LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

PARTICULARS	NOTE NO.	31.03.2021	31.03.2020
		₹	₹
1) Revenue From Operations	18	7,95,54,06,915	7,21,88,64,356
2) Other Income	19	2,35,90,631	1,19,02,665
Total Revenue		7,97,89,97,546	7,23,07,67,021
Expenses			
(a) Cost of Materials Consumed	20	8,00,83,72,411	6,89,73,49,498
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	(28,86,04,009)	11,88,44,485
(c) Employee Benefits Expenses	22	2,15,45,083	3,04,42,790
(d) Finance Cost	23	6,38,85,781	6,09,36,960
(e) Depreciation and Amortisation Expenses	24	44,06,523	46,64,613
(f) Other Expenses	25	10,88,17,346	4,31,03,912
Total Expenses		7,91,84,23,136	7,15,53,42,257
4) Profit Before Exceptional and Extraordinary Items and Tax (1+2-3)		6,05,74,410	7,54,24,764
5) Exceptional Items		-	-
6) Profit Before Extraordinary Items and Tax (4-5)		6,05,74,410	7,54,24,764
7) Extraordinary Items		-	-
8) Profit Before Tax (6-7)		6,05,74,410	7,54,24,764
9) Tax Expenses	26	1,24,49,686	1,72,45,679
10) Profit After Tax (8-9)		4,81,24,724	5,81,79,085
11) Earnings Per Equity Share	27		
(a) Basic		8.96	10.83
(b) Diluted		8.96	10.83

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE
FOR V J SHAH & CO.

CHARTERED ACCOUNTANTS
FRN : 109823W



Nirav Malde

NIRAV MALDE
(PARTNER)

Membership No. 152425

PLACE : MUMBAI
DATE : 29.06.2021

FOR SKY GOLD LTD

Mangesh Chauhan

MANGESH
CHAUHAN
(DIRECTOR)
DIN: 02138048

Mahendra Chauhan

MAHENDRA
CHAUHAN
(DIRECTOR)
DIN: 02138084



SHIVANG GOYAL

(COMPANY SECRETARY)

PAN: BDJPG1698B

SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Authorised Share Capital 60,00,000 Equity Shares of Rs.10/- each	6,00,00,000	6,00,00,000
2 Issued, Subscribed and Paid-up Share Capital 53,71,940 Equity Shares of Rs.10/- each fully paid-up (P.Y. 53,71,940 Equity Shares of Rs.10/- each fully paid-up)	5,37,19,400	5,37,19,400
	5,37,19,400	5,37,19,400

NOTE 2A

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS	31.03.2021		31.03.2020	
	No.	₹	No.	₹
(A) Equity Shares				
1 Shares Outstanding at the beginning of the year	53,71,940	5,37,19,400	53,71,940	5,37,19,400
2 Shares Issued during the year	-	-	-	-
3 Bonus Shares Issued during the year	-	-	-	-
4 Shares Bought Back during the year	-	-	-	-
5 Shares Outstanding at the end of the year	53,71,940	5,37,19,400	53,71,940	5,37,19,400

NOTE 2B

TERMS/ RIGHTS ATTACHED WITH EQUITY SHARES

1 The Company has one Class of equity shares having a par value of Rs.10 each.
2 Each shareholder is eligible for one vote per share held.
3 In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 2C

DETAILS OF SHAREHOLDERS HOLDING MORE THEN 5% SHARES IN THE COMPANY

PARTICULARS	31.03.2021		31.03.2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Darehan Chauhan	11,54,000	21.48	11,54,000	21.48
2 Mahendra Chauhan	11,54,000	21.48	11,54,000	21.48
3 Mangesh Chauhan	11,62,000	21.63	11,62,000	21.63
	34,70,000	64.59	34,70,000	64.59

NOTE 2D

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

PARTICULARS	(Aggregate No. of Shares) for the year ended		
	2020-21	2019-20	2017-18
1 Fully Paid up Equity Shares by way of Bonus	-	-	29,63,955
			2016-17



SKY GOLD LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3
RESERVES AND SURPLUS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>Securities Premium</u>		
Opening Balance	26,35,79,905	26,35,79,905
Add/ Less :	-	-
Closing Balance	26,35,79,905	26,35,79,905
2 <u>Profit & Loss Account</u>		
Opening Balance	15,72,66,632	9,90,87,547
Add: Profit for the year	4,81,24,724	5,81,79,085
Closing Balance	20,53,91,357	15,72,66,632
TOTAL	46,89,71,262	42,08,46,537

NOTE 4
LONG TERM BORROWINGS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>*Secured Loans :-</u>		
From Banks	7,18,19,792	-
TOTAL	7,18,19,792	-

* Secured Long Term borrowing is secured against all existing and future current assets, movable fixed assets, immovable fixed assets, charge by way of pledge of Investment in Equity Instruments, guarantee from NCGTC and personal guarantee of Directors.

NOTE 5
LONG TERM PROVISION

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Provision for Gratuity	45,34,000	38,71,000
TOTAL	45,34,000	38,71,000



SKY GOLD LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3
RESERVES AND SURPLUS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>Securities Premium</u>		
Opening Balance	26,35,79,905	26,35,79,905
Add/Less:	-	-
Closing Balance	26,35,79,905	26,35,79,905
2 <u>Profit & Loss Account</u>		
Opening Balance	15,72,66,632	9,90,87,547
Add: Profit for the year	4,81,24,724	5,81,79,085
Closing Balance	20,53,91,357	15,72,66,632
TOTAL	46,89,71,262	42,08,46,537

NOTE 4
LONG TERM BORROWINGS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>*Secured Loans :-</u>		
From Banks	7,18,19,792	-
TOTAL	7,18,19,792	-

* Secured Long Term borrowing is secured against all existing and future current assets, movable fixed assets, immovable fixed assets, charge by way of pledge of Investment in Equity Instruments, guarantee from NCGTC and personal guarantee of Directors.

NOTE 5
LONG TERM PROVISION

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Provision for Gratuity	45,34,000	38,71,000
TOTAL	45,34,000	38,71,000



SKY GOLD LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 6
SHORT TERM BORROWINGS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>Secured Loans *</u>		
<u>Loan Repayable on Demand</u>		
Bank overdraft	65,50,41,247	58,44,51,430
2 <u>Unsecured Loans</u>		
From Directors	-	12,37,388
TOTAL	65,50,41,247	58,56,88,818

* Secured Short Term borrowing is secured against all existing and future current assets, movable fixed assets, immovable fixed assets, charge by way of pledge of Investment in Equity Instrument and personal guarantee of Directors.

NOTE 7
TRADE PAYABLES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>Micro, Small and Medium Enterprises</u>		
(a) For Goods	-	-
(b) For Expenses	-	-
2 <u>Others</u>		
(a) For Goods	59,580	89,36,514
(b) For Expenses	7,14,428	15,04,050
	7,74,008	1,04,40,564
TOTAL	7,74,008	1,04,40,564



(Handwritten Signature)

SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information

PARTICULARS		31.03.2021	31.03.2020
a)	Dues remaining unpaid as at 31st March Principal Interest on the above	-	-
b)	Interest paid in terms of Section 16 of the act along with 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	-	-
d)	Further interest due and payable even in the succeeding 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	-	-

NOTE 8

OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Current maturities of long term debt	56,70,208	-
2 Statutory Dues payable	3,11,923	9,21,173
3 Salaries & Wages Payable	6,00,000	35,82,265
4 Outstanding Expenses	2,57,026	1,94,012
5 Rental Deposit	2,00,000	2,00,000
6 Advance from Debtors	-	36,96,746
7 Interest Payable on Bank Overdraft	2,96,884	16,59,731
TOTAL	73,36,041	1,02,53,927

NOTE 9

SHORT TERM PROVISION

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Provision For Taxation (Net Of Taxes Paid)	-	47,88,860
2 Provision For Gratuity	7,10,000	6,40,000
TOTAL	7,10,000	54,28,860





Note: Certain movable and immovable properties are pledged against Secured Long Term and Short Term Borrowings.
 * Addition to building includes Industrial Gala No. 7 at Raja Industrial Estate which is transferred from Investment to Property, Plant and Equipment, as company is utilizing the premises for the purpose of business.

DESCRIPTION	ORIGINAL COST AS ON 01-04-19	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-20	DEPRECIATION FUND AS ON 01-04-2019	CHARGED DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2020	WDV AS ON 31-03-2020	WDV AS ON 31-03-2019
Building	1,56,83,940	-	-	1,56,83,940	8,14,293	7,24,195	-	15,38,488	1,41,45,452	1,48,69,647
Computer	12,89,320	97,586	-	13,86,906	10,00,356	1,98,849	-	11,99,205	1,87,701	2,88,964
Cycle	18,106	-	-	18,106	10,190	2,076	-	12,266	5,840	7,916
Furniture & Fixture	91,31,781	2,466	-	91,34,247	55,36,616	9,36,664	-	64,73,280	26,60,967	35,95,165
Plant & Machinery	1,59,79,725	24,57,000	-	1,84,36,725	78,55,548	18,96,496	-	97,52,044	86,84,681	81,24,177
Motor Car	4,00,000	-	-	4,00,000	3,78,853	1,147	-	3,80,000	20,000	21,147
Office Equipments	55,48,774	1,25,302	-	56,74,076	35,50,618	9,05,185	-	44,55,803	12,18,273	19,98,156
TOTAL	4,80,51,646	26,82,354	-	5,07,34,000	1,91,46,474	46,64,613	-	2,38,11,086	2,69,22,914	2,89,05,172

TANGIBLE ASSETS

PREVIOUS YEAR

DESCRIPTION	ORIGINAL COST AS ON 01-04-20	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-21	DEPRECIATION FUND AS ON 01-04-2020	CHARGED DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2021	WDV AS ON 31-03-2021	WDV AS ON 31-03-2020
Building	1,56,83,940	99,10,900	-	2,55,94,840	15,38,488	7,66,949	-	23,05,437	2,32,89,403	1,41,45,452
Computer	13,86,906	2,85,072	-	16,71,978	11,99,205	1,60,836	-	13,60,041	3,11,937	1,87,701
Cycle	18,106	-	-	18,106	12,266	1,531	-	13,797	4,309	5,840
Furniture & Fixture	91,34,247	38,16,406	-	1,29,50,653	64,73,280	7,93,739	-	72,67,019	56,83,634	26,60,967
Plant & Machinery	1,84,36,725	1,37,80,952	18,00,000	3,04,17,677	97,52,044	20,63,721	9,11,827	1,09,03,938	1,95,13,739	86,84,681
Motor Car	4,00,000	-	-	4,00,000	3,80,000	-	-	3,80,000	20,000	20,000
Office Equipments	56,74,076	11,25,240	13,814	67,85,502	44,55,803	6,19,747	6,540	50,69,010	17,16,492	12,18,273
TOTAL	5,07,34,000	2,89,18,570	18,13,814	7,78,38,756	2,38,11,086	44,06,523	9,18,367	2,72,99,242	5,05,39,514	2,69,22,914

TANGIBLE ASSETS

NOTE 10

PROPERTY, PLANT & EQUIPMENT SCHEDULE AS ON 31.03.2021

SKY GOLD LTD

SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 11

NON CURRENT INVESTMENTS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Investment in Immovable Property		
Plot At Pali - Rajasthan	3,09,900	3,09,900
Unit No.7, Raja Industrial Estate	-	99,10,900
2 Investment In Equity Instruments		
Investment In Quoted Shares	25,20,27,469	21,16,96,925
(1,34,142 HDFC Bank Ltd. Equity Shares Of Rs. 2 Each, Fully Paid) (P.Y. - 1,57,726 HDFC Bank Ltd. Equity Shares Of Rs. 2 Each, Fully Paid)		
(24,550 TCS Equity Shares Of Rs. 1 Each, Fully Paid) (P.Y. - 24,550 TCS Equity Shares Of Rs. 1 Each, Fully Paid)		
(31,239 HDFC Ltd Equity Shares Of Rs. 2 Each, Fully Paid) (Market Value Of Quoted Investments Rs. 34,25,52,223/-) (P.Y. Rs.18,07,74,794/-)		
TOTAL	25,23,37,369	22,19,17,725

Note: Unit No.7, Raja Industrial Estate has been transferred to Property, Plant and Equipment with effect from 01.02.2021 as the company is utilising the premises for the purpose of its business.

NOTE 12

DEFERRED TAX ASSETS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Deferred Tax Assets	26,19,596	18,68,282
TOTAL	26,19,596	18,68,282

(Due to timing difference between Depreciation on Fixed Assets, Gratuity Expense and Mark to Market Loss as per books and as per I.T. Act)

NOTE 13

INVENTORIES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Finished Goods	57,47,46,605	28,61,42,596
2 Raw Materials	10,83,58,050	5,30,36,106
(Valued at Lower of Cost or NRV)	68,31,04,655	33,91,78,702



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SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14

TRADE RECEIVABLES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>Outstanding for a period exceeding six months</u>		
Unsecured, considered good	25,19,139	34,39,463
2 <u>Other Trade receivable</u>		
Unsecured, considered good	23,18,66,335	46,25,00,850
TOTAL	23,43,85,474	46,59,40,313

NOTE 15

CASH AND CASH EQUIVALENTS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Cash In Hand	6,62,982	8,99,580
2 Balances With Bank	6,62,982	8,99,580
In current Accounts	6,78,544	2,14,012
In Fixed Deposit	27,58,638	26,86,414
	34,37,182	29,00,426
TOTAL	41,00,163	38,00,006

NOTE 16

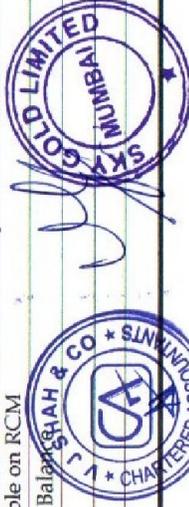
SHORT TERM LOANS AND ADVANCES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 <u>Unsecured, considered good</u>		
Loan to Staff	14,30,307	11,72,483
TOTAL	14,30,307	11,72,483

NOTE 17

OTHER CURRENT ASSETS

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 GST Refund Receivable on Exports under LUT	15,39,092	-
2 Advance Tax (net off provision for tax)	13,44,633	-
3 Cenvat Credit/GST Credit Receivable	1,87,12,094	1,62,39,340
4 Prepaid Expenses	52,50,864	30,29,102
5 Advance Brokerage On Shares	8,143	5,20,998
6 Advance To Creditors	93,870	18,157
7 Deposits	8,87,059	71,14,721
8 Sales Tax Refundable	6,53,906	25,08,364
9 GST ITC receivable on RCM	11,700	18,000
10 Margin Account Balance	58,87,310	-
	3,43,88,671	2,94,48,682



SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE 18
REVENUE FROM OPERATION**

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1		
<u>Sale of Products</u>		
Sales	7,94,14,22,672	7,18,34,40,996
Labour Charges	1,39,84,244	3,22,69,003
	7,95,54,06,915	7,21,57,09,998
2		
<u>Other Operating Revenue</u>		
Interest on Delay Payment	-	31,54,358
	-	31,54,358
TOTAL	7,95,54,06,915	7,21,88,64,356

**NOTE 19
OTHER INCOME**

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1		
Interest Income on FD	78,643	1,51,309
Foreign Exchange Gain	-	31,38,293
Rent Income	2,99,800	7,14,250
Interest on VAT Refund	-	54,176
Dividend Income	7,11,950	26,80,100
Capital gains on sale of shares	2,25,00,238	51,64,536
TOTAL	2,35,90,631	1,19,02,665

**NOTE 20
COST OF MATERIALS CONSUMED**

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1		
<u>Raw Materials</u>		
Opening Stock	5,30,36,106	1,82,40,600
Add:Purchases	7,99,63,97,200	6,85,91,26,534
Add:Consumables(Net)	1,97,86,408	1,72,41,054
Add:Labour Charges	4,75,10,746	5,57,77,416
Less:Closing Stock	10,83,58,050	5,30,36,106
Total	8,00,83,72,411	6,89,73,49,498



SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Inventories at the End of Year		
Finished goods	57,47,46,605	28,61,42,596
	57,47,46,605	28,61,42,596
2 Inventories at the Beginning of Year		
Finished goods	28,61,42,596	40,49,87,081
	28,61,42,596	40,49,87,081
Net (increase) / decrease	(28,86,04,009)	11,88,44,485

NOTE 22

EMPLOYEE BENEFITS EXPENSES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Salaries, Wages & Bonus	1,47,72,370	2,18,43,158
2 Director Remuneration	41,22,410	48,74,850
3 Provision for gratuity	7,33,000	10,14,000
4 Contribution to PF, ESIC and MLWF	11,23,076	15,75,371
5 Staff Welfare	7,94,227	11,35,411
TOTAL	2,15,45,083	3,04,42,790

NOTE 23

FINANCE COST

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Bank Interest on Overdraft	5,96,30,669	5,17,26,781
2 Interest on Loans	17,07,893	32,24,500
3 Interest on Bill Discounting	1,35,988	6,27,930
4 Interest on Packing Credit	43,153	3,03,071
5 Bank charges and Processing Fees	23,68,078	50,54,678
TOTAL	6,38,85,781	6,09,36,960



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SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24

DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Depreciation on Fixed Assets	44,06,523	46,64,613
TOTAL	44,06,523	46,64,613

NOTE 25

OTHER EXPENSES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Audit fees	3,00,000	3,00,000
2 Commission and Brokerage Expense	5,02,489	13,35,500
3 Conveyance Expense	3,49,470	5,46,636
4 CSR Expense	11,00,000	-
5 Designing Expense	47,09,841	1,09,89,384
6 Electricity Expense	2,13,439	4,17,024
7 Exhibition Charges	13,85,005	69,97,584
8 Factory Expenses	22,10,909	11,06,359
9 Hedging Loss	8,02,21,827	-
10 Insurance Expense	4,66,528	5,51,060
11 Keyman Insurance Premium	32,56,999	18,39,517
12 Motor Car Expense	6,69,700	11,14,768
13 Other Expenses	30,57,555	29,61,998
14 Professional Fees	25,10,334	41,67,227
15 Power and Fuel	16,48,298	23,48,917
16 Rent Expense	18,00,099	26,10,000
17 Repairs & Maintenance	25,03,797	11,21,452
18 Sales Promotion Expense	1,54,829	5,60,570
19 Transport Charges	14,47,821	26,78,052
20 Travelling Expense	3,08,407	14,57,865
Total	10,88,17,346	4,31,03,912



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 25.1

Payments to Auditors*

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 As an Auditor		
a Statutory Audit Fees	3,00,000	3,00,000
b Other Charges	1,00,000	2,500
c Reimbursement of expenses	-	-
(* Excluding GST)		
TOTAL	4,00,000	3,02,500

NOTE 25.2

Corporate Social Responsibility

The Company has spent Rs.11,00,000/- during the financial year (Previous Year: Rs.NIL) as per the provisions of Section 135 of The Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

(a) Gross amount required to be spent during the year Rs.10,64,207/- (Previous Year Rs. NIL)

(b) Amount spent during the year in cash:

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 On constnction / acquisition of any asset	-	-
2 On education, Health, Poverty alleviation, others	11,00,000	-
TOTAL	11,00,000	-

NOTE 26

TAX EXPENSES

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Provision for Current tax	1,32,01,000	1,90,00,000
2 Provision for Deferred Tax	(7,51,314)	1,47,734
3 Less: Tax adjustments for earlier years	-	(19,02,055)
TOTAL	1,24,49,686	1,72,45,679

NOTE 27

EARNING PER EQUITY SHARES (EPS)

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1 Net Profit after Tax (Rs.)	4,81,24,724	5,81,79,085
2 Adjusted weighted average number of equity shares outstanding (No.)	53,71,940	53,71,940
3 Basic Earning Per Share (Rs.)	8.96	10.83
4 Diluted Earning Per Share (Rs.)	8.96	10.83
5 Nominal Value Per Share (Rs.)	10.00	10.00



SKY GOLD LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 28

RELATED PARTY DISCLOSURES

i) Name of Related Parties

Key Managerial Personnel & Relatives

Darshan R. Chauhan
Mahendra C. Chauhan
Mangesh R. Chauhan

ii) Related Party Transaction

From KMP and their relatives

Particulars	31.03.2021	31.03.2020
	₹	₹
Darshan Chauhan:		
Remuneration	13,76,410	16,24,950
Rent	6,00,033	7,00,000
Interest on Loan	38,988	2,54,944
Loan taken from director	-	-
Loan repaid to director	8,71,970	1,10,00,000
Mangesh Chauhan:		
Remuneration	13,72,960	16,24,950
Rent	6,00,033	7,00,000
Interest on Loan	2,646	20,522
Loan taken from director	-	47,00,000
Loan repaid to director	59,172	60,00,000
Mahendra Chauhan:		
Remuneration	13,73,040	16,24,950
Rent	6,00,033	7,00,000
Interest on Loan	13,693	1,01,488
Loan taken from director	-	-
Loan repaid to director	3,06,246	1,07,00,000

iii) Balances at the end of year

Particulars	31.03.2021	31.03.2020
	₹	₹
Darshan Chauhan:		
Loan Payable	-	8,71,970
Expenses Payable	2,00,000	6,94,278
Mangesh Chauhan:		
Loan Payable	-	59,172
Expenses Payable	2,00,000	6,12,226
Mahendra Chauhan:		
Loan Payable	-	3,06,246
Expenses Payable	2,00,000	8,77,882



NOTE 29

EMPLOYEE BENEFIT EXPENSES

Disclosures as per AS 15 based on Report of Actuarial

Reconciliation of Defined Benefit Obligation (DBO)

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
Present value of DBO at start of year	45,11,000	34,97,000
Current Service Cost	6,72,000	6,63,000
Interest Cost	2,75,000	2,45,000
Benefits Paid	-	-
Actuarial Loss/(Gain)	(2,14,000)	1,06,000
Present value of DBO at end of year	52,44,000	45,11,000

Expenses recognised in the Profit and Loss Account

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
Current Service Cost	6,72,000	6,63,000
Interest Cost	2,75,000	2,45,000
Actuarial Loss/(Gain)	(2,14,000)	1,06,000
Employer Expenses	7,33,000	10,14,000

Net Liability/ (Asset) recognised in the Balance Sheet

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
Present Value of DBO	52,44,000	45,11,000
Fair Value of Plan Assets	-	-
Net Liability/(Asset)	52,44,000	45,11,000
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	52,44,000	45,11,000
Of which, Short term Provision	7,10,000	6,40,000

Actuarial Assumptions

PARTICULARS	31.03.2021	31.03.2020
Salary Growth Rate	5% p.a.	5% p.a.*
Discount Rate	5.8% p.a.	6.1% p.a.
Withdrawal/ Attrition Rate	15% p.a.	15% p.a.
Mortality Rate	IALM 2012-14 (UIL)	IALM 2012-14 (UIL)
Weighted Average duration of the obligation	5 years	5 years

Experience Adjustments

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
Defined Benefit Obligation	52,44,000	45,11,000
Fair Value of Plan Assets	-	-
Surplus/(Deficit)	(52,44,000)	(45,11,000)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	(3,04,000)	(1,19,000)
Experience Adjustment on Plan Assets: Gain/(Loss)	NA	NA

NOTE 30

EARNINGS IN FOREIGN CURRENCIES

Particulars	31.03.2021	31.03.2020
	₹	₹
Value of Exports(FOB)	-	13,74,50,119



**NOTE 31
RAW MATERIAL CONSUMPTION**

Particulars	31.03.2021	31.03.2020
	₹	₹
Value of Imports(CIF)		
Imports %	0%	0%
Indigenous %	100%	100%

**NOTE 32
EXPENDITURE IN FOREIGN CURRENCIES**

Particulars	31.03.2021	31.03.2020
	₹	₹
Expenditure in Foreign Currency		36,399

NOTE 33

CHANGE IN NAME OF THE COMPANY

The Company has changed its name from Sky Gold Private Limited to Sky Gold Limited vide Revised certificate of Incorporation dated 26th June 2018.

NOTE 34

PREVIOUS YEAR FIGURES

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

