



SKY GOLD

Limited

Date: September 08, 2020

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 12th 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 12th AGM and the Annual Report of the Company for the financial year 2019-20.

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 2019-20 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 Wednesday, September 30, 2020 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 2019-20 is also being made available on the website of the Company at: <https://www.skygold.in/>

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 Saturday, September 26, 2020 at 9.00 A.M and shall end on Tuesday, September 29, 2020 at 5.00 P.M.

Further, the company's Register of Members & Share Transfer Books of the Company will remain closed from September 23, 2020 to September 29, 2020 (both days inclusive) for the purpose of 12th Annual General Meeting (AGM) of the Company to be held on Wednesday, September 30, 2020 and the company has fixed Wednesday, September 23, 2020 as at "Cut off date" for the purpose of determining the members eligible to vote on all resolutions set out in 12th AGM Notice.

This is for your information and records

Thanking you,
For Sky Gold Limited



Mangesh Ramesh Chauhan
Managing Director & CFO
Address: Flat No.2301/2302,23rd Floor,
A Wing Sarvoday Heights,Jain Mandir Road,
Sarvoday Nagar Mulund West - 400080

Encl: Notice and Annual Report of 12th 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:
I.com : 2100. Tel: +91 22 2241 6363 / 2241 3636 • Accounts : +91 91374 33902

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

CIN NO.: - L36911MH2008PLC181989

SKY GOLD LIMITED

(FORMERLY KNOWN AS SKY GOLD PRIVATE LIMITED)

12TH ANNUAL REPORT

FOR

THE FINANCIAL YEAR 2019-20

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. Maitri Parekh	Independent Director (Resigned w.e.f September 27, 2019)
7. Kejal Shah	Independent Director (Appointed w.e.f November 13, 2019)

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. Maitri Parek	Member (Resigned w.e.f September 27, 2019)
4. Kejal Shah	Independent Director (Appointed w.e.f November 13, 2019)

Details of Key Managerial Personnel:

Mr. Mangesh Chauhan	Chief Financial Officer
Mr. Shivang Goyal	Company Secretary & Compliance officer

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 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 12th ANNUAL GENERAL MEETING OF THE MEMBERS OF SKY GOLD LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2020 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 consider and adopt, the Audited Financial Statements for the financial year ended March 31, 2020 and Auditor's thereon and Board's Report for the financial year 2019-20.
2. To re-appoint Director Mr. Mahendra Chauhan (DIN: 02138084) who retires by rotation at the Annual General Meeting and being eligible has offered himself for re-appointment.

Special Business:

3. To consider and approve the remuneration of Mr. Mangesh Chauhan, Managing Director of the company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force) and subject to the approval of Central Government (if required), the approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Mangesh Chauhan, Managing Director of the company, upto Rs. 50,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 2 years with effect from July 19, 2021 to July 18, 2023 and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Mangesh Chauhan with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Mangesh Chauhan as Managing Director of the Company, the above mentioned remuneration may be paid to him, as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to sign and submit e-form and all relevant e-forms, documents, in respect of aforesaid resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

4. To consider and approve the remuneration of Mr. Mahendra Chauhan, Whole-Time Director of the company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force) and subject to the approval of Central Government (if required), the approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Mahendra Chauhan, Whole-Time Director of the company, upto Rs. 50,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 2 years with effect from July 19, 2021 to July 18, 2023 and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Mahendra Chauhan with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to sign and submit e-form and all relevant e-forms, documents, in respect of aforesaid resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.’

5. To consider and approve the remuneration of Mr. Darshan Chauhan, Whole-Time Director of the company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force) and subject to the approval of Central Government (if required), the approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Darshan Chauhan, Whole-Time Director of the company, upto Rs. 50,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 2 years with effect from July 19, 2021 to July 18, 2023 and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Darshan Chauhan with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to sign and submit e-form and all relevant e-forms, documents, in respect of aforesaid resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**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

NOTES:

- 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm 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 and Circular No. 20/2020 dated May 05, 2020, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 12th Annual general meeting (AGM) of the members 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.
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 Tuesday, September 22, 2020 to Tuesday, September 29, 2020 --(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 2019-20 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 2019-20 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 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 i.e. 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 2019-20 is displayed on the website of the Company i.e. <https://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 Central Depository Services 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 12th

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 Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
18. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser's Report will be placed on the website of the Company <https://www.skygold.in/> and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

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 12th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, (remote e-voting) will be provided by National Securities Depository Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 26, 2020 at 9:00 A.M. and ends on Tuesday, September 29, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
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.
8. **General Guidelines for shareholders**
9. 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.

10. 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.
11. 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.: 1800-222-990 or send a request to (Name of NSDL Official) 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:

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 skygoldltdmumbai@gmail.com.

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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.

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. Mahendra Champalal Chauhan
Type	Wholetime Director
Date of Birth	11/09/1978
Age	42 years
Date of Appointment as Director	07/05/2008
Date of Appointment as Whole time Director	19/07/2018
No. of Equity Shares held in company as on 31 st March, 2020	11,54,000
Educational Qualification & Expertise in Specific Functional area	S.Y.B.com from Mumbai University Expertise in the field of Gems and Jewellery industry
Experience	More than 15 years of experience in Gems and Jewellery industry
Directorships held in other Companies	NA
Particulars of Committee Chairmanship / Membership held in other Companies	NA
Relationship with other Directors inter-se	1.Mr. Mangesh Chauhan - Cousin Brother 2. Mr. Darshan Chauhan - Cousin Brother
No. of board meetings attended during the Financial year 2019-20	Four (4)
Remuneration Sought to be paid	Rs. 16,24,950 p.a
Remuneration last paid	Rs. 15,00,000 p.a

EXPLANATORY STATEMENT
Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3, 4 AND 5:

The Board of Directors of the Company vide resolution passed on September 05, 2020 recommended:

- The remuneration of Mr. Mangesh Chauhan, Managing Director of the company.
- The remuneration of Mr. Mahendra Chauhan, Whole-Time Director of the company.
- The remuneration of Mr. Mahendra Chauhan, Whole-Time Director of the company.

According to the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 approval of the members is required by way of Special Resolution for the payment of remuneration.

The details of the terms of payable to Mr. Mangesh Chauhan, Mr. Mahendra Chauhan and Mr. Darshan Chauhan are given below:

Particulars	Mangesh Chauhan	Mahendra Chauhan	Darshan Chauhan
Tenure of Remuneration	2 years with effect from July 19, 2021 to 18 July, 2023	2 years with effect from July 19, 2021 to 18 July, 2023	2 years with effect from July 19, 2021 to 18 July, 2023
Salary inclusive of all allowances and incentives	Upto Rs. 50,00,000/- per annum. The Director shall be entitled to such increment from time to time as the Board may by its discretion determine.	Upto Rs. 50,00,000/- per annum. The Director shall be entitled to such increment from time to time as the Board may by its discretion determine.	Upto Rs. 50,00,000/- per annum. The Director shall be entitled to such increment from time to time as the Board may by its discretion determine.
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end	Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the	Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of

	of the tenure, if any, will not be included in the computation of the ceiling on perquisites.	tenure, if any, will not be included in the computation of the ceiling on perquisites.	the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	<p>The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>	<p>The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>	<p>The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites</p>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to</p>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as</p>

	and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.	the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.	and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.
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The Board of Directors recommends the resolution in relation to the fixing of remuneration of Directors, for the approval of the members of the Company by way of a Special Resolution.

Mr. Mangesh Chauhan, Mr. Mahendra Chauhan and Mr. Darshan Chauhan are concerned or interested to the extent of remuneration payable to them.

Mr. Mangesh Chauhan, Mr. Mahendra Chauhan and Mr. Darshan Chauhan are also interested in the item no 3, 4 and 5 as they are brothers.

However in the event of inadequacy of profits, during the tenure of Mr. Mangesh Chauhan, Mahendra Chauhan and Mr. Darshan Chauhan, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

A detailed statement as per the requirement of the provisions of Section II of part II of Schedule V has been annexed with the notice.

For Sky Gold Limited,

Sd/-

Mangesh Ramesh Chauhan

Managing Director and

CFO DIN: 02138048

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

Registered Office:

Gala No. 101, 102, 103, 1st Floor,
Raja Industrial Estate, Sarvoday
Nagar, Jain Mandir Road, Mulund

(West) Mumbai 400080

ANNEXURE TO NOTICE

Statement as per Part II, Point IV of Section II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:-

- (1) **Nature of Industry:-** Gems & Jewellery Industry
- (2) **Date or Excepted date of Commencement of Commercial Production:-** NA
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:-** NA

(4) **Financial Performance based on given indicators**

The brief statement indicating our profit related figures is given below:

(Amt. in lacs)

Particulars	2019-20	2018-19
Total Income	72,188.64	80683.58
Less: Expenditure and Depreciation	71,553.42	80296.52
Prior Period Items	-	-
Profit Before Tax (PBT)	754.24	447.68
Less: Tax	172.45	142.93
Deferred Tax Assets	-	-
Profit After Tax (PAT)	581.79	304.75

(5) **Export Performance and Net Foreign Exchange Collaborations:-**

Earning in foreign currency on cash Basis as mentioned below:

(Amt. in lacs)

Particulars	2019-20	2018-19
FOB value of Exports	1374.50	2208.495

Foreign Exchange Collaborations:- NIL

(6) **Foreign Investments or Collaborations, if any - NA**

II. INFORMATION ABOUT THE APPOINTEE

A. MR. MANGESH CHAUHAN

1. Background Detail

Age	Designation	Qualification
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41 Years	Managing Director & CFO	S.Y. B'Com
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2. Experience

He has overall experience of approximately two decades, he looks after Finance and Marketing of the Company.

3. Past Remuneration:-

Year	Salary	Perquisites	Total
2019-20	16,24,950 p.a	-	16,24,950 p.a
2018-19	15,00,000 p.a	-	15,00,000 p.a

4. Recognition or awards:- Nil

5. Job profile and his suitability:-

Mr. Mangesh Chauhan alongwith Mr. Mahendra Chauhan and Mr. Darshan Chauhan started Sky Gold Limited. He was on the Board of the Company since inception and was heading the finance department of the Company. Gradually he also started looking after the Marketing Department of the Company. Under his guidance our Company has witnessed continuous growth.

6. Remuneration proposed: -

The terms of remuneration proposed are detailed in the Resolution.

7. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):-

For the responsibility shouldered by Mr. Mangesh Chauhan, Managing Director of the Company in driving the Company's growth plans, the remuneration paid to him is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.

8. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-

Apart from receiving managerial remuneration Mr. Mangesh Chauhan, receives interest as he has granted loan to the Company. Further, he also receives rent for leasing the premises situated at Gala no 101, 102, 103, 1st Floor, Raja Industries Estate, Sarvoday Nagar, Jain Mandir Road, Mulund (West), Mumbai - 400080. Also, he holds 11,62,000 Equity Shares of the Company for which he is entitled to various rights including dividend.

B. MR. MAHENDRA CHAUHAN

1. Background Detail

Age	Designation	Qualification
42 Years	Whole-time Director	S.Y. B'Com

2. Experience

He has overall experience of approximately two decades, under his guidance our Company has witnessed continuous growth. He looks after day to day activities like Production planning etc.

3. Past Remuneration:-

Year	Salary	Perquisites	Total
2019-20	16,24,950 p.a	-	16,24,950 p.a
2018-19	15,00,000 p.a	-	15,00,000 p.a

4. Recognition or awards:- Nil

5. Job profile and his suitability:-

Mr. Mahendra Chauhan alongwith Mr. Mangesh Chauhan and Mr. Darshan Chauhan started Sky Gold Limited. He was on the Board of the Company since inception. Under his guidance our Company has witnessed continuous growth and currently he is looking after the production department of the Company.

6. Remuneration proposed: -

The terms of remuneration proposed are detailed in the Resolution.

7. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):-

For the responsibility shouldered by Mr. Mahendra Chauhan, Whole-time Director of the Company in driving the Company's growth plans, the remuneration paid to him is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.

8. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-

Apart from receiving managerial remuneration Mr. Mahendra Chauhan, receives interest as he has granted loan to the Company. Further, he also receives rent for leasing the premises situated at Gala no 101, 102, 103, 1st Floor, Raja Industries Estate, Sarvoday Nagar, Jain Mandir Road, Mulund (West), Mumbai - 400080. Also, he holds 11,54,000 Equity Shares of the Company for which he is entitled to various rights including dividend.

C. MR. DARSHAN CHAUHAN

1. Background Detail

Age	Designation	Qualification
36 Years	Whole-time Director	B'Com

2. Experience

He has overall experience of nearly 15 years. He has been the key for expansion of business of the Company.

3. Past Remuneration:-

Year	Salary	Perquisites	Total
2019-20	16,24,950 p.a	-	16,24,950 p.a
2018-19	15,00,000 p.a	-	15,00,000 p.a

4. Recognition or awards:- Nil

5. Job profile and his suitability:-

Mr. Darshan Chauhan alongwith Mr. Mangesh Chauhan and Mr. Mahendra Chauhan started Sky Gold Limited. He was on the Board of the Company since inception. Under his guidance our Company has witnessed continuous growth and he is responsible for conceptualizing and visualizing new designs, product improvisation, business development etc.

6. Remuneration proposed: -

The terms of remuneration proposed are detailed in the Resolution.

7. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):-

For the responsibility shouldered by Mr. Darshan Chauhan, Whole-time Director of the Company in driving the Company's growth plans, the remuneration paid to him is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.

8. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-

Apart from receiving managerial remuneration Mr. Darshan Chauhan, receives interest as he has granted loan to the Company. Further, he also receives rent for leasing the premises

situated at Gala no 101, 102, 103, 1st Floor, Raja Industries Estate, Sarvoday Nagar, Jain Mandir Road, Mulund (West), Mumbai - 400080. Also, he holds 11,54,000 Equity Shares of the Company for which he is entitled to various rights including dividend.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits

Due to change in technology or other governmental regulations or increasing cost of raw material or any other unforeseen reasons we may have inadequate profits to meet the proposed remuneration out of profits, some times.

2. Steps taken or proposed to be taken for improvement

We are in process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.

3. Expected increase in productivity and profits in measurable terms

We as such cannot quantify the increase in profits in coming years.

IV. DISCLOSURES:

The Remuneration package of the managerial personnel has been provided in the notice.

Boards' Report of Sky Gold Limited for the Financial Year 2019-20

(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	Wholetime Director	02138075
Mr. Mahendra Chauhan	Wholetime Director	02138084
Mr. Dilip Gosar	Independent Director	07514842
Mr. Loukik Tipnis	Independent Director	08188583
Ms. Kejal Shah	Independent Director	08608399
Mr. Shivang Goyal	Company Secretary	ACS46863

- **Cessation of Ms. Maitri Parekh, an Independent Director from the Company, on account of Resignation with effect from September 27, 2019**
- **Appointment of Ms. Kejal Shah as the Additional Independent Director of the Company with effect from November 13, 2019 and was regularized as Independent Director, in the Extra-Ordinary General Meeting held on March 21, 2020**

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 12th Annual Report of the Company together with the Audited Financial Statement of Accounts for the year ended March 31, 2020.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2020 as compared to the previous financial year, is summarized below:

Particulars	In Rs. (in Lacs)	
	For the financial year ended 31 st March, 2020	For the financial year ended 31 st March, 2019
Income	72,188.64	80683.58
Less: Expenses	71,553.42	80296.52
Profit/ (Loss) before tax	754.25	447.68
Less: Provision for tax	172.46	142.93
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	581.79	304.75

Appropriation

	In Rs. (in Lacs)	
	-	-
Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance sheet	581.79	304.75

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. 72,307.67 /- Lakh during the year as compared to Rs. 80,744.20 Lakh/- in the previous year. The Company earned Profit after Tax of Rs. 581.79 Lakh/- during the financial year as compared to Rs. 304.75Lakh/- 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 ARRANGEMENT WITH RELATED PARTIES**

All Related Party Transactions entered into by Company during the Financial Year 2019-20 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. 26 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 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** which forms part of this Report.

The Company has placed its Annual Return, referred to in Section 92(3) in MGT-7 format on the said web-address:- <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, 2020 as **Annexure IV**

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 in Note 10 of the 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 a separate firm Mr. Mitesh Chaddva, for the Financial Year 2019-20 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**

Sr. No	Particulars	Date	DIN
1	Resignation of Ms. Maitri Parekh as Independent Director of the Company	September 27, 2019	08184616
2	Appointment of Ms. Kejal Shah as Additional Independent Director of the Company	November 13, 2019	08608399
3	Change in designation of Ms. Kejal Shah from Additional Independent Director to Independent Director	March 21, 2020	08608399

ii. **Retirement by Rotation**

As per the provisions of Section 152 of the Companies Act, 2013, **Mahendra Chauhan (DIN: 02138084)** will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re- appointment. The board of directors recommended its 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 5 times during the financial year ended 31st March 2020 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	May 27, 2019	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	NA
2	August 19, 2019	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis 6.Maitri Parekh	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis	1.Maitri Parekh
3	November 13, 2019	1.Mangesh Chauhan 2.Mahendra Chauhan 3.Darshan Chauhan 4.Dilip Gosar 5.Loukik Tipnis	1.Mangesh Chauhan 2.Darshan Chauhan 3.Dilip Gosar 4.Loukik Tipnis	1.Mahendra Chauhan
4	December 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. Loukik Tipnis	1. Dilip Gosar 2. Kejal shah
5	March 9, 2019	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	1.Kejal Shah

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:

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 3 times during the financial year ended 31st March 2020.

Sr. No.	Date of meeting	Mr.Dilip Gosar	Mr. Loukik Tipnis	Mr. Mangesh Chauhan
1	May 27, 2019	Present	Present	Present
2	August 19, 2019	Present	Present	Present
3	November 13, 2019	Present	Present	Present

c. Nomination and Remuneration Committee:

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

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

• **Terms of reference of Nomination & Remuneration Committee:**

- a. 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;
- b. Formulation of criteria for evaluation of Independent Directors and the Board and also criteria for evaluation of performance of the Independent Directors;
- c. Devising a policy on Board diversity;
- d. 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 (Appointed w.e.f November 13, 20119)	Independent Director	Member
*Mr. Maitri Parek (Ceased w.e.f September 27, 2019)	Independent Director	Member

- **Attendance Record:**

The Nomination & Remuneration Committee met 2 time during the financial year ended 31st March 2019.

Date of meeting	Mr. Loukik Tipnis	*Ms. Maitri Parek
May 27, 2019	Present	Present
November 13, 2019	Present	NA

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. Loukik Tipnis	Independent Director	Chairman
Mr. Mahendra Chauhan	Independent Director	Member
Mr. Darshan Chauhan	Independent Director	Member

e. Risk Management Committee:

The company was not required form risk management committee for the financial year 2019-20, pursuant to Regulation 21 of SEBI (Listing obligations and disclosure requirements), 2015 and other applicable provisions thereunder.

f. 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.

g. 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 2019-20 as a part of Annual report, pursuant to the provisions of Regulation 15 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:

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

The Board of Director proposed the re-appointment of M/s V J Shah & CO, 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 February 11, 2018 and shall be valid up till February 10, 2022, for the another term of 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 2024-25.

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 for the year ended 31st March 2020

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 2019- 20.

Secretarial Audit Report issued by M/s MMJB & Associates LLP, Practicing Company Secretaries in Form MR-3 for the financial year 2019-20 forms part to this report. The said report has some observation in the Secretarial Audit Report requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Observation of Secretarial Auditors' Report	Company's Reply
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<p>The Company has not given prior intimation of meeting of it's board of directors held on 19th August, 2019, for approval of revised financial results for the year ended 31st March, 2019, which was prior to Annual General Meeting (AGM) held on 21st September 2019, under Regulation 29 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.</p>	<p>1. Inadvertently company failed to give prior intimation to the stock exchange.</p> <p>2. Further, the revised financial results does not have any change/impact on Earning per Share, Networth and Profit after tax in the Audited Financial results for the Half Year/year ended March 31, 2019.</p>
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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, 2020, 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, 2020 and of the profit/loss of the Company for that year;

- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. Disclosure Regarding Internal Complaints Committee:

The Company has not yet constituted the Internal Complaints Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company shall take the requisite steps in this regard during the current financial year 2020-21.

d. Disclosure under section 43(a)(ii) of the Companies act, 2013:

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

e. Disclosure under section 54(1)(d) of the Companies Act, 2013:

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

f. Disclosure under section 62(1)(b) of the Companies Act,2013:

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

g. Disclosure under section 67(3) of the Companies Act,2013:

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

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 III**.

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

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

Sd/-

**Mahendra Champalal Chauhan
Wholetime Director**

DIN: 02138084

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

Date: September 05, 2020

Place: Mumbai

ANNEXURE I

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

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Considering the nature of the business of the Company, the Company has conserved the energy to the extent possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation 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, 2019 to 31 st March, 2020 [Current F.Y.]	1 st April, 2018 to 31 st March, 2019 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	13,74,50,119	22,08,49,645
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**

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

Sd/-

**Mahendra Champalal Chauhan
Wholetime Director
DIN: 02138084**

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

Date: September 05, 2020

Place: Mumbai

ANNEXURE II

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2019

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	8,99,680	1112	9,00,792	16.77	996312	-	996312	18.55	1.78
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	25600	-	25,600	0.48	25600	-	25,600	0.48	
c)Others (specify)	494720	-	494720	9.21	399200		399200	7.43	(1.78)
Sub-total(B)(2):	1420000	1112	1421112	26.45	1421112		1421112	26.45	
Total Public Shareholding (B)=(B)(1)+(B)(2)	1420000	1112	1421112	26.45	1421112		1421112	26.45	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total (A+B+C)	5370828	1112	5371940	100.00	5371940		5371940	100.00	-

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the end of the Year (As on 31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Mangesh Chauhan	11,62,000	21.63	100% (11,62,000)	11,62,000	21.63	32.01% (3,72,000)	
2.	Mahendra Chauhan	11,54,000	21.48	100% (11,54,000)	11,54,000	21.48	31.54% (3,64,000)	
3.	Darshan Chauhan	11,54,000	21.48	100% (11,54,000)	11,54,000	21.48	31.54% (3,64,000)	
4.	Mangesh R.Chauhan HUF	1,60,276	2.98	100% (1,60,276)	1,60,276	2.98	-	

5.	Darshan R. Chauhan HUF	1,60,276	2.98	100% (1,60,276)	1,60,276	2.98	-	
6.	Mahendra C. Chauhan HUF	1,60,276	2.98	100% (1,60,276)	1,60,276	2.98	-	

iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mangesh Chauhan				
	At the beginning of the year (As on 01.04.2019)	11,62,000	21.63	11,62,000	21.63
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	11,62,000	21.63	11,62,000	21.63
2.	Mahendra Chauhan				
	At the beginning of the year (As on 01.04.2019)	11,54,000	21.48	11,54,000	21.48
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	11,54,000	21.48	11,54,000	21.48
3.	Darshan Chauhan				
	At the beginning of the year (As on 01.04.2019)	11,54,000	21.48	11,54,000	21.48

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	11,54,000	21.48	11,54,000	21.48
4.	Mangesh R. Chauhan HUF				
	At the beginning of the year (As on 01.04.2019)	1,60,276	2.98	1,60,276	2.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	1,60,276	2.98	1,60,276	2.98
5.	Darshan R. Chauhan HUF				
	At the beginning of the year (As on 01.04.2019)	1,60,276	2.98	1,60,276	2.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	1,60,276	2.98	1,60,276	2.98
6.	Mahendra C. Chauhan HUF				
	At the beginning of the year (As on 01.04.2019)	1,60,276	2.98	1,60,276	2.98
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			

	At the End of the year (As on 31.03.2020)	1,60,276	2.98	1,60,276	2.98
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iv. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mangesh Chauhan				
	At the beginning of the year (As on 01.04.2019)	11,62,000	21.63	11,62,000	21.63
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	11,62,000	21.63	11,62,000	21.63
2.	Mahendra Chauhan				
	At the beginning of the year (As on 01.04.2019)	11,54,000	21.48	11,54,000	21.48
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	11,54,000	21.48	11,54,000	21.48
3.	Darshan Chauhan				
	At the beginning of the year (As on 01.04.2019)	11,54,000	21.48	11,54,000	21.48

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	11,54,000	21.48	11,54,000	21.48
4.	Dilip Gosar				
	At the beginning of the year (As on 01.04.2019)	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	-	-	-	-
4.	Loukik Tipnis				
	At the beginning of the year (As on 01.04.2019)	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	-	-	-	-
4.	Kejal shah				
	At the beginning of the year (As on 01.04.2019)	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	-	-	-	-

4.	Shivang Goyal				
	At the beginning of the year (As on 01.04.2019)	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	NO CHANGE			
	At the End of the year (As on 31.03.2020)	-	-	-	-

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Aryaman Capital Markets Limited				
	At the beginning of the year (As on 01.04.2019)	25600	0.4766	25600	0.4766
	Changes During the year	40,800	0.7595	40,800	0.7595
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	66,400	1.2361	66,400	1.2361
2.	White Diamand Media And advertisement Private Limited				
	At the beginning of the year (As on 01.04.2019)	54,400	1.0127	54,400	1.0127
	Changes During the year	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	54,400	1.0127	54,400	1.0127

3.	Cnetlingo Marketing Private Limited				
	At the beginning of the year (As on 01.04.2019)	44,000	0.8191	44,000	0.8191
	Changes During the year	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	44,000	0.8191	44,000	0.8191
4.	Tia Enterprises Private Limited				
	At the beginning of the year (As on 01.04.2019)	28,000	0.5212	28,000	0.5212
	Changes During the year	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	28,000	0.5212	28,000	0.5212
5.	Ananda Sarbappa Hegde				
	At the beginning of the year (As on 01.04.2019)	25600	0.4766	25600	0.4766
	Changes During the year	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	25600	0.4766	25600	0.4766
6.	Dhurvekumar Sudam Kharat				
	At the beginning of the year (As on 01.04.2019)	14368	0.2674	14368	0.2674
	Changes During the year	4,832	0.09	4,832	0.09
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	19,200	0.3574	19,200	0.3574
7.	Geeta Maruti Borade				
	At the beginning of the year (As on 01.04.2019)	18400	0.3425	18400	0.3425
	Changes during the year	NO CHANGE			
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	18400	0.3425	18400	0.3425
8.	Bhagyamma Ramesh Hegade				

	At the beginning of the year (As on 01.04.2019)	12,800	0.2385	12,800	0.2385
	Changes During the year	4,800	0.0891	4,800	0.0891
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	17,600	0.3276	17,600	0.3276
9.	Savita Laxman Mate				
	At the beginning of the year (As on 01.04.2019)	11968	0.2278	11968	0.2278
	Changes During the year	4,832	0.0849	4,832	0.0849
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	16800	0.3127	16800	0.3127
10.	Rani Amit Jadhav				
	At the beginning of the year (As on 01.04.2019)	12,000	0.2233	12,000	0.2233
	Changes During the year	4,800	0.0894	4,800	0.0894
	At the End of the year (or on the date of separation, if separated during the year) (As on 31.03.2020)	16800	0.3127	16800	0.3127

INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	46,58,48,063	2,38,98,131	-	48,97,46,194

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	46,58,48,063	2,38,98,131	-	48,97,46,194
Change in Indebtedness during the financial year				
Addition	11,86,03,367	-	-	11,86,03,367
Reduction	-	(2,26,60,743)	-	(2,26,60,743)
Net Change	11,86,03,367	(2,26,60,743)	-	9,59,42,624
Indebtedness at the end of the financial year				
i) Principal Amount	58,44,51,430	12,37,388	-	58,56,88,818
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	58,44,51,430	12,37,388	-	58,56,88,818

II REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager/KMP				Total Amount
		Mangesh Chauhan (MD & CFO)	Mahendra Chauhan (WTD)	Darshan Chauhan (WTD)	Shivang Goyal (CS)	
1	Gross salary	16,24,950	16,24,950	16,24,950	3.30,000	52,04,850
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	

3	Sweat Equity	-	-	-		-
4	Commission					
	- as % of profit	-	-	-		-
	- others, specify	-	-	-		-
5	Others, please specify	-	-	-		-
	Total (A)	16,24,950	16,24,950	16,24,950	3.30,000	52,04,850

B. REMUNERATION TO OTHER DIRECTORS:

Particulars of Remuneration	Name of Directors				Total Amount
	Maitri Parekh	Loukik Tipnis	Dilip Gosar	Kejal Shah	
1. Independent Directors					
Sitting Fees	20,000	40,000	40,000	-	1,00,000
Fee for attending board / committee meetings					
Commission					
Others, please specify					
Total (1)	20,000	40,000	40,000	-	1,00,000
2. Other Non-Executive Directors	-	-		-	-
Fee for attending board/ committee meetings	-	-		-	-
Commission	-	-		-	-
Others, please specify	-	-		-	-
Total (2)	-	-		-	-
Total (B)=(1+2)	-	-		-	-
Total Managerial Remuneration	20,000	40,000	40,000	-	1,00,000

III PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

**Sd/-
Mangesh Ramesh Chauhan
Managing Director
DIN: 02138048
Address: Flat No.2301/2302, 23rd Floor,
A Wing Sarvoday Heights, Jain Mandir
Road, Sarvoday Nagar Mulund West
400080**

**Sd/-
Mahendra Champalal Chauhan
Wholetime Director
DIN: 02138084
Address: Flat No.3, Dev Ashish
CHS Ltd, Ground Flr, Ganesh
Gavde Road, Mulund West
400080**

**Date: September 05, 2020
Place: Mumbai**

ANNEXURE III

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

The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2019-20, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for FY 2019-20	Percentage increase/decrease in the remuneration for the FY 2019-20	Ratio of remuneration of Director to median remuneration of employee
1	Mangesh Chauhan	CFO & Managing Director	16,24,950	8.33%	6.6936 : 1
2	Mahendra Chauhan	Wholetime Director	16,24,950	8.33%	6.6936 : 1
3	Darshan Chauhan	Wholetime Director	16,24,950	8.33%	6.6936 : 1
5	Shivang Goyal	Company Secretary	*3,30,000	166.67%	1.3594 : 1

- * **The remuneration of company secretary was increased from 15,000 pm to 40,000 pm with effect from 1st October, 2019 in the board meeting held on 13th November, 2019**
- II. The median remuneration of employees during the financial year was Rs. 2,42,761/-
- III. There are 89 permanent employees on the rolls of the Company as on 31 March, 2020.
- IV. In the financial year there was 94.21% increase in the median remuneration.
- V. It is hereby affirmed that the remuneration paid during the year ended March 31, 2020 was as per Nomination & Remuneration policy of the company

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

Name of the Employee	Designation	Remuneration	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
Mangesh Chauhan	Managing Director & CFO	16,24,950 p.a	Permanent	07/05/2008	41 Years	NA	Undergraduate	Brother of Darshan Chauhan
Mahendra Chauhan	Wholetime Director	16,24,950 p.a	Permanent	07/05/2008	42 Years	NA	Undergraduate	Cousin brother of Darshan and Mangesh Chauhan
Darshan Chauhan	Wholetime Director	16,24,950 p.a	Permanent	07/05/2008	36 Year	NA	Graduate	Brother of Mangesh Chauhan
Dilip Bechuram Huduk	Design head	10,88,426 p.a	Permanent	01/12/2017	50 years	M/s. Shanti gold	Undergraduate	No
Raghuveer Singh Rao	Marketing	7,85,944 p.a	Permanent	01/07/2017	39 years	Manak Jewellers Pvt Ltd	S.S.C	No
Dina Ram	Hr & admin Head	7,28,898 p.a	Permanent	07/05/2008	30 Years	First Job	Undergraduate	No
Jayesh Sanghavi	Accountant	7,09,417 p.a	Permanent	07/05/2008	50 Years	First Job	Graduate	No
Kailash Khandelwal	Marketing	5,52,035 p.a	Permanent	01/06/2016	36 years	First Job	H.S.C	No
Vimal Kumar Yadav	Wax department	4,81,953 p.a	Permanent	01/04/2010	35 years	First Job	H.S.C	No
Rajesh Kumar Krushna Kumar Yadav	Wax department	4,75,548 p.a	Permanent	06/05/2010	38 years	First job	H.S.C	No

ANNEXURE IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

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

The Company's growth considering the past few years' performance has increased. The Company is taking necessary steps for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2020 amounted to Rs. 72,188.6 (In Lacs) as against Rs. 80,683.58/- (In Lacs) in the previous Financial Year 2018-19.

OUTLOOK

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

MARKET SIZE

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

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

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. The Goods and Services Tax (GST) and monsoon will steer India's gold demand going forward.

INVESTMENTS/ DEVELOPMENTS

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

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

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

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

RISKS AND CONCERNS

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

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

It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy,

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 operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all

its processes and controls with global best practices in these areas as well.

Some significant features of the internal control systems are:

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

HUMAN RESOURCES & INDUSTRIAL RELATIONS

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE RESULTS OF OPERATIONS:

1. Net Revenue from Operations:

(In Lacs)

Particulars	FY 2019-20	FY 2018-19	Change	% of Change
Sale of Products &	72,188.64	80,683.59	(8,494.95)	(10.53%)

2. Other Income

(In Lacs)

Particulars	FY 2019-20	FY 2018-19	Change	% of Change
Other Income	119.03	60.62	58.41	96.36%

3. Gross Profit

(In Lacs)

Particulars	FY 2019-20	FY 2018-19	Change	% of Change
Revenue from Operations	72,188.64	80,683.58	(8,494.95)	(10.53%)
Less: Cost of Consumption	68,973.49	80,514.43	(11,540.94)	(14.33%)
Gross Profit	20.27	17.33	2.94	16.94%
Changes in Inventory	1,188.44	(1,563.99)	2752.43	(175.99%)

4. Profit before Tax

(In Lacs)

Particulars	FY 2019-20	FY 2018-19	Change	% of Change
Profit Before Tax	754.25	447.68	306.57	68.48%

5. Total Comprehensive Income (After Taxation)

(In Lacs)

Particulars	FY 2019-20	FY 2018-19	Change	% of Change
Total Comprehensive Income(After Taxation)	581.79	304.75	277.04	90.91%

KEY FINANCIAL RATIOS:

Sr. No	Particulars of Ratio	31.03.2020	31.03.2019
1.	Debtors Turnover Ratio	15.49 Times	26.97 Times
2.	Inventory Turnover Ratio	21.28 Times	19.06 Times
3.	Interest Coverage Ratio	2.32 Times	1.85
4.	Current Ratio	1.37	1.56
5.	Debt Equity Ratio	1.24	1.18
6.	Operating Profit Margin (%)	1.89%	1.28%
7.	Net Profit Margin (%)	0.81%	0.38%

DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:

Particulars	31.03.2020 (Rs. In lacs)	31.03.2019 (Rs. In lacs)
Net-worth	4,745.66	4,163.87

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

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

Sd/-

**Mahendra Champalal Chauhan
Wholetime Director**

DIN: 02138084

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

Date: September 05, 2020

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, 2020

[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, 2020 (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, 2020 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 except that *the Company has not given prior intimation of meeting of it's board of directors held on 19th August, 2019, for approval of revised financial results for the year ended 31st March, 2019 which was prior to Annual General Meeting (AGM) held on 21st September 2019, under Regulation 29 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.*

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

All decisions at Board Meetings and Committee Meetings are carried out 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, o=IN, st=Maharashtra,
o=Personal,
serialNumber=19a2848dcd571711c12a829aabbdc4f42ec597b73
a95f4066f8b5bcf4adb50c
Date: 2020.09.05 11:16:31 +05'30'

Saurabh Agarwal

Partner

FCS No: 9290

CP No. :20907

UDIN: F009290B000666837

Place: Mumbai

Date: 05/09/2020

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=19a2848dcd571711c12a829aabbdc4f42ec597b73a
95f40666f8b5bdf4adb50c
Date: 2020.09.05 11:16:46 +05'30'

Saurabh Agarwal

Partner

FCS No: 9290

CP No. :20907

UDIN: F009290B000666837

Place: Mumbai

Date: 05/09/2020

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, 2020 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 2020, 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.



<u>Key Audit matter</u>	<u>How our audit addressed the key audit matter:</u>
<p><u>Impact of COVID-19 pandemic on financial reporting:</u></p> <p>On 11 March, 2020 the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic. We have identified the impact of and uncertainty related to the COVID-19 pandemic as a key element and consideration for overall financial reporting by the Company. The extent to which COVID-19 pandemic will impact the Company will depend on future events which are highly uncertain.</p>	<p>Our audit procedures considered the guidance laid down by ICAI, especially in relation to –</p> <ul style="list-style-type: none"> ➤ Impairment of assets ➤ Revenue recognition ➤ Provisions and contingent liabilities ➤ Going concern assessment ➤ Post balance sheet events ➤ Audit evidence through electronic mode <p>We considered the above points and appropriately modified our audit procedures to obtain sufficient and appropriate audit evidence and reached appropriate conclusions thereon.</p>
<p><u>Existence and valuation of inventory</u></p> <p>The Company has an inventory balance of ₹ 33.92 crore as at 31 March 2020, as disclosed in note 12 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>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.



	<ul style="list-style-type: none"> ➤ 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.
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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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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: 20152425AAAAABA1505

Place: Mumbai

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



A handwritten signature in blue ink that reads 'Nirav M. Malde'.

NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Date :- 30.07.2020

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

Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report on the Accounts of SKY GOLD LIMITED (Formerly known as Sky Gold Private Limited) ('the company') for the year ended 31st March, 2020.

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: 20152425AAAABA1505

Place: Mumbai

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



Nirav M. Malde

NIRAV M. MALDE
(PARTNER)
Membership No. 152425

Date :- 30.07.2020

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, 2020 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, 2020, 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: 20152425AAAABA1505

Place: Mumbai

**For V J SHAH & CO
Chartered Accountants
FRN: 109823W****NIRAV M. MALDE
(PARTNER)
Membership No. 152425**

Date :- 30.07.2020

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

BALANCE SHEET AS AT 31st MARCH, 2020

Amount in (Rs.)

PARTICULARS	Note No.	March 31, 2020	March 31, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	5,37,19,400	5,37,19,400
(b) Reserves and Surplus	3	42,08,46,537	36,26,67,453
(c) Money Received Against Share Warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provisions	4	38,71,000	29,68,000
(4) Current Liabilities			
(a) Short-term borrowings	5	58,56,88,818	48,97,46,194
(b) Trade payables	6		
(i) Trade Payables-Micro and Small Enterprises		-	-
(ii) Trade Payables- Other than Micro and Small Enterprises		1,04,40,563	11,99,051
(c) Other current liabilities	7	91,69,292	6,52,140
(d) Short-term provisions	8	65,13,495	44,31,398
Total		1,09,02,49,106	91,53,83,635
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	9	2,69,22,913	2,89,05,172
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments	10	22,19,17,725	11,02,37,705
(c) Deferred tax Assets (Net)	11	18,68,282	20,16,016
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	12	33,91,78,702	42,32,27,681
(c) Trade receivables	13	46,59,40,316	30,28,85,823
(d) Cash and cash equivalents	14	38,00,006	1,27,38,405
(e) Short Term Loans & Advances	15	11,72,483	8,29,000
(f) Other current assets	16	2,94,48,682	3,45,43,834
Total		1,09,02,49,106	91,53,83,635

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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



NIRAV MALDE
(PARTNER)
Membership No. 152425

PLACE : MUMBAI
DATE : 30th July, 2020




FOR SKY GOLD LTD.


MANGESH CHAUHAN
(DIRECTOR)
DIN: 02138048

FOR SKY GOLD LTD.


MAHENDRA CHAUHAN
(DIRECTOR)
DIN: 02138084


SHIVANG GOYAL
(COMPANY SECRETARY)
PAN:
BDJPG1698B

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020
Amount in (Rs.)

PARTICULARS	Note No.	March 31, 2020	March 31, 2019
Revenue from operations	17	7,21,88,64,356	8,06,83,58,257
Other Income	18	1,19,02,665	60,61,768
Total Revenue	(A)	7,23,07,67,021	8,07,44,20,025
Expenses:			
Cost of materials consumed	19	6,89,73,49,498	8,05,14,42,779
Purchase of Stock In Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	11,88,44,485	(15,63,98,639)
Employee benefit expense	21	3,04,42,790	2,50,47,499
Financial costs	22	6,08,21,303	5,87,71,886
Depreciation and amortization expense	23	46,64,613	52,01,626
Other expenses	24	4,32,19,569	4,55,86,521
Total Expenses	(B)	7,15,53,42,258	8,02,96,51,673
Profit Before exceptional and extraordinary Items and Tax (A - B)		7,54,24,764	4,47,68,353
Exceptional Items		-	-
Profit Before extraordinary Items and Tax		7,54,24,764	4,47,68,353
Extraordinary Items		-	-
Profit before tax		7,54,24,764	4,47,68,353
Tax expense:			
(1) Current tax		1,90,00,000	1,54,46,207
(2) Deferred tax		1,47,734	(11,53,101)
(3) Taxation adjustments for earlier years		(19,02,055)	-
Profit for the period		5,81,79,085	3,04,75,246
Earning per equity share:	25		
(1) Basic		10.83	6.52
(2) Diluted		10.83	6.52

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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


NIRAV MALDE
(PARTNER)
Membership No. 152425

PLACE : MUMBAI
DATE : 30th July, 2020



FOR SKY GOLD LTD.


MANGESH CHAUHAN
(DIRECTOR)
DIN: 02138048

SHIVANG GOYAL
(COMPANY SECRETARY)
PAN:
BDJPG1698B

FOR SKY GOLD LTD.


MAHENDRA CHAUHAN
(DIRECTOR)
DIN: 02138084

SKY GOLD LTD.
(Previously known as SKY PVT. GOLD LTD.)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	PARTICULARS	March 31, 2020		March 31, 2019	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
I)	CASH FLOW FROM OPERATING ACTIVITIES				
a)	Net profit before Tax		7,54,24,764		4,47,68,353
	Adjustment for Non-Cash and Non-operating Items				
b) Add:	Depreciation	46,64,613		52,01,626	
	Donation	1,52,179		2,74,676	
	Interest Expense	5,58,82,282	6,06,99,074	5,64,24,746	6,19,01,048
c) Less:	Interest Income on Fixed Deposits	1,51,309		1,75,939	
	Rent Income	7,14,250		6,51,490	
	Gain on sale of Investments	51,64,536		-	
	Dividend Received	26,80,100	87,10,195	6,78,600	15,05,029
d)	Operating profits before working capital changes (a+b-c)		12,74,13,642		10,51,63,371
	Changes in Working Capital & Operating Assets & Liabilities				
e) Add:	Decrease in Assets & Increase in Liabilities				
	Short Term Borrowings	9,59,42,625		(2,85,11,547)	
	Trade Payables	92,41,512		9,24,757	
	Other Current Liabilities	85,17,152		(50,566)	
	Long Term Provisions	9,03,000		11,35,000	
	Inventories	8,40,48,979		(17,46,39,239)	
	Other Current Assets	50,95,152		(1,06,71,784)	
	Short Term Provisions	(12,18,754)	20,25,29,665	16,29,115	(21,01,84,264)
f) Less:	Increase in Assets & Decrease in Liabilities				
	Inventories				
	Trade Receivables	16,30,54,493		73,88,649	
	Short Term Loans & Advances	3,43,483	16,33,97,976	6,66,000	80,54,649
g)	Cash generated from operations (d+e-f)		16,65,45,332		(11,30,75,542)
h) Less:	Taxes paid		1,37,97,093		1,91,90,003
	Donation Paid		1,52,179		2,74,676
	NET CASH FLOW FROM OPERATING ACTIVITIES (a-h)		15,25,96,060		(13,25,40,221)
II)	CASH FLOW FROM INVESTING ACTIVITIES				
a) Add:	Interest Income from Fixed Deposits	1,51,309		1,75,939	
	Fixed Deposits matured	-		34,07,400	
	Rent Income	7,14,250		6,51,490	
	Dividend Received	26,80,100	35,45,659	6,78,600	49,13,429
b) Less:	Addition to Property, Plant & Equipment including WIP	26,82,354		42,03,737	
	Investment in Fixed deposits	1,36,178		-	
	Purchase of Investment (Net)	10,65,15,484	10,93,34,016	10,00,02,905	10,42,06,642
	NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(10,57,88,357)		(9,92,93,213)
III)	CASH FLOW FROM FINANCING ACTIVITIES				
a) Add:	Proceeds received from Issue of Equity Shares			25,11,05,655	25,11,05,655
b) Less:	Interest Expense	5,58,82,282	5,58,82,282	5,64,24,746	5,64,24,746
	NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		(5,58,82,282)		19,46,80,909
IV)	NET INCREASE / (DECREASE) IN CASH		(90,74,579)		(3,71,52,524)
a) Add:	Cash & Cash Equivalent at the beginning of the year				
	Cash on Hand	5,97,039		42,49,703	
	Bank Balance	95,91,130	1,01,88,169	4,30,90,990	4,73,40,693
b) Less:	Cash & Cash Equivalent at the end of the year				
	Cash on Hand	8,99,580		5,97,039	
	Bank Balance	2,14,012	11,13,592	95,91,130	1,01,88,169
			(90,74,577)		(3,71,52,524)



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Sr. No.	PARTICULARS	March 31, 2020		March 31, 2019	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
V)	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET				
a)	Cash and cash equivalents as per Balance Sheet		38,00,006		1,27,38,409
b)	<i>Less:</i> Deposit with Banks with original maturity more than 3 months		26,86,414		25,50,236
c)	Cash and cash equivalents at the end of the year as per cash flow		11,13,592		1,01,88,169

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

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


NIRAV MALDE
(PARTNER)
Membership No. 152425



PLACE : MUMBAI
DATE : 30th July, 2020

FOR SKY GOLD LTD.


MANGESH CHAUHAN
(DIRECTOR)
DIN: 02138048




SHIVANG GOYAL
(COMPANY SECRETARY)
PAN: BDJPG1698B

FOR SKY GOLD LTD.


MAHENDRA CHAUHAN
(DIRECTOR)
DIN: 02138084

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

Amount in (Rs.)

SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

NOTE - 2	March 31, 2020	March 31, 2019
SHARE CAPITAL		
a) Authorised Capital		
60,00,000 Equity Shares Of Rs. 10/- Each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
b) Issued, Subscribed & Paid Up		
Equity Shares Of Rs. 10/- Each, Fully Paid	5,37,19,400	5,37,19,400
(53,71,940 Equity Shares Of Rs. 10/- Each Fully Paid)		
	<u>5,37,19,400</u>	<u>5,37,19,400</u>

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

a) Equity Shares		
Shares Outstanding at the beginning of the year	53,71,940	39,51,940
Additions during the year		
Bonus Shares issued during the year	-	-
Fresh Issue during the year	-	14,20,000
Shares Outstanding at the end of the year	<u>53,71,940</u>	<u>53,71,940</u>

NOTE - 2B
SHARE CAPITAL

- a) The company has only one class of each Equity shares.
- b) Each holder of Equity shares is entitled to one vote per share.
- c) The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual.
- d) 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 of their shareholding.

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

(a) Equity Shares	2019-20		2018-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Darshan 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

NOTE 2D

PARTICULARS	Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of (Aggregate No. of Shares) for the year ended			
	2019-20	2018-19	2017-18	2016-17
1 Fully Paid up Equity Shares by way of Bonus	-	-	29,63,955	-




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

Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

	March 31, 2020	March 31, 2019
NOTE - 3		
RESERVES & SURPLUS		
a) Share Premium Account		
Opening Balance	26,35,79,905	2,66,74,250
Add : Share Premium Received On Issue Of Shares	-	24,14,00,000
Less : Issue Expenses	-	44,94,345
Closing Balance	26,35,79,905	26,35,79,905
b) Profit & Loss Account		
Opening Balance	9,90,87,547	6,86,12,301
Add: Current Year'S Profit	5,81,79,085	3,04,75,246
Closing Balance	15,72,66,632	9,90,87,547
	42,08,46,537	36,26,67,452
NOTE - 4		
LONG TERM PROVISIONS		
Provision For Gratuity	38,71,000	29,68,000
	38,71,000	29,68,000
NOTE - 5		
SHORT TERM BORROWINGS		
a) Secured*		
Loans from Banks	58,44,51,430	46,58,48,063
	58,44,51,430	46,58,48,063
b) Unsecured		
Loan From Directors	12,37,388	2,38,98,131
	12,37,388	2,38,98,131
	58,56,88,818	48,97,46,194

* Secured loans are secured against all present & future current assets of the company and



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

Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

	March 31, 2020	March 31, 2019
NOTE - 6		
TRADE PAYABLE		
a) Trade Payable From Medium And Small Enterprises	-	-
b) Trade Payable From Other Then Medium And Small Enterprises		
Trade Payable For Goods	89,36,514	-
Trade Payable For Expenses	15,04,049	11,99,051
	1,04,40,563	11,99,051

NOTE - 6A

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

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



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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

March 31, 2020

March 31, 2019

NOTE - 7

OTHER CURRENT LIABILITIES

Salary Payable	35,82,265	4,22,728
Advance Received From Debtors	36,96,746	15,437
Rental Deposit	2,00,000	2,00,000
Professional Tax Payable	12,550	13,975
GST Payable on RCM	18,000	-
Interest payable on Bank Overdraft	16,59,731	-

91,69,292

6,52,140

NOTE - 8

SHORT TERM PROVISIONS

Provident Fund Payable	2,16,300	2,27,941
Esic Payable	16,236	36,885
Outstanding Expenses Payable	1,94,012	1,35,768
TDS Payable	6,58,087	20,13,795
Provision For Taxation (Net Of Taxes Paid)	47,88,860	14,88,009
Provision For Gratuity	6,40,000	5,29,000

65,13,495

44,31,398



SKY GOLD LTD.
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SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

NOTE - 9
PROPERTY, PLANT & EQUIPMENT

Amount in (Rs.)

TANGIBLE ASSETS

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 & Fixtures	91,31,781	2,466	-	91,34,247	55,36,616	9,36,664	-	64,73,280	26,60,967	35,95,165
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
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
TOTAL	4,80,51,646	26,82,354	-	5,07,34,000	1,91,46,474	46,64,612	-	2,38,11,086	2,69,22,914	2,89,05,172

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

TANGIBLE ASSETS

DESCRIPTION	ORIGINAL COST AS ON 01-04-18	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-19	DEPRECIATION FUND AS ON 01-04-2018	CHARGED DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2019	WDV AS ON 31-03-2019	WDV AS ON 31-03-2018
Building	1,56,83,940	-	-	1,56,83,940	53,070	7,61,223	-	8,14,293	1,48,69,647	1,56,30,870
Computer	8,86,776	4,02,544	-	12,89,320	7,27,013	2,73,343	-	10,00,356	2,88,964	1,59,763
Cycle	18,106	-	-	18,106	7,374	2,816	-	10,190	7,916	10,732
Furniture & Fixtures	88,59,499	2,72,282	-	91,31,781	43,16,892	12,19,724	-	55,36,616	35,95,165	45,42,607
Motor Car	4,00,000	-	-	4,00,000	3,67,086	11,767	-	3,78,853	21,147	32,914
Office Equipments	43,42,063	12,06,711	-	55,48,774	22,02,443	13,48,175	-	35,50,618	19,98,156	21,39,620
Plant & Machinery	1,36,57,525	23,22,200	-	1,59,79,725	62,70,970	15,84,578	-	78,55,548	81,24,177	73,86,555
TOTAL	4,38,47,909	42,03,737	-	4,80,51,646	1,39,44,848	52,01,626	-	1,91,46,474	2,89,05,172	2,99,03,061




SKY GOLD LTD.
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

	March 31, 2020	March 31, 2019
NOTE - 10		
NON CURRENT INVESTMENTS		
a) Investment In Immovable Properties		
Plot At Pali - Rajasthan	3,09,900	3,09,900
Unit No.7, Raja Industrial Estate	99,10,900	99,10,900
b) Investment In Equity Instruments		
Investment In Quoted Shares		
(1,57,726 HDFC Bank Ltd. Equity Shares Of Rs. 2 Each, Fully Paid)	21,16,96,925	10,00,16,905
(24,550 TCS Equity Shares Of Rs. 1 Each, Fully Paid)		
(P.Y. - 52,500 HDFC Bank Ltd. Equity Shares Of Rs. 2 Each, Fully Paid)		
(Market Value Of Quoted Investments Rs. 18,07,74,794/-)		
(P.Y. Rs.12,10,46,580/-)		
	22,19,17,725	11,02,37,705
NOTE - 11		
DEFERRED TAX ASSETS		
Deferred Tax Assets	18,68,282	20,16,016
(Due To Timing Difference Of Depreciation And Gratuity Expenses)		
	18,68,282	20,16,016
NOTE - 12		
INVENTORIES		
Raw Materials	5,30,36,106	1,82,40,600
Finished Goods	28,61,42,596	40,49,87,081
(Inventories Are Valued At Lower Of Cost Or Net Realisable Value.)		
	33,91,78,702	42,32,27,681
NOTE - 13		
TRADE RECEIVABLES		
Unsecured-Considered Good		
Outstanding Over Six Months	34,39,463	-
Outstanding Less Than Six Months	46,25,00,853	30,28,85,823
	46,59,40,316	30,28,85,823




SKY GOLD LTD.
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Amount in (Rs.)

SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020

	March 31, 2020	March 31, 2019
NOTE - 14		
<u>CASH AND CASH EQUIVALENTS</u>		
a) Cash In Hand	8,99,580	5,97,039
b) Balance With Bank	29,00,426	1,21,41,366
	38,00,006	1,27,38,405
NOTE - 15		
<u>SHORT TERM LOANS & ADVANCES</u>		
Staff Loan	11,72,483	8,29,000
	11,72,483	8,29,000
NOTE - 16		
<u>OTHER CURRENT ASSETS</u>		
Advances To Suppliers	18,157	55,148
Deposits	71,14,721	90,97,695
Prepaid Expenses	30,29,102	4,60,278
Sales Tax Refundable	25,08,364	35,09,341
GST ITC Credit	1,62,39,340	1,81,32,711
GST Refund Receivable	-	30,27,661
GST ITC receivable on RCM	18,000	-
Raja Ind. Premises Co. Op. Society	-	25,000
Advance Brokerage On Shares	5,20,998	2,36,000
	2,94,48,682	3,45,43,834



SKY GOLD LTD.
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

	March 31, 2020	March 31, 2019
NOTE - 17		
REVENUE FROM OPERATIONS		
a) Sale Of Products		
Sales (Net of Taxes & Returns)	7,18,34,40,996	8,02,29,57,756
Labour Charges	3,22,69,003	4,16,52,285
	<u>7,21,57,09,998</u>	<u>8,06,46,10,041</u>
b) Other Operating Revenue		
Interest On Delay Payment	31,54,358	37,48,217
	<u><u>7,21,88,64,356</u></u>	<u><u>8,06,83,58,257</u></u>
NOTE - 18		
OTHER INCOME		
Interest On Fixed Deposit	1,51,309	1,75,939
Interest On VAT Refund	54,176	78,952
Rent Income	7,14,250	6,51,490
Dividend Income	26,80,100	6,78,600
Exchange Gain	31,38,293	44,76,787
Capital Gain on sale of shares	51,64,536	-
	<u><u>1,19,02,665</u></u>	<u><u>60,61,768</u></u>
NOTE - 19		
COST OF MATERIAL CONSUMED		
Purchases (Net Of Taxes & Returns)	6,82,43,31,028	8,00,08,69,933
Consumable (Net)	1,72,41,054	62,52,817
Labour Charges	5,57,77,416	4,43,20,030
	<u><u>6,89,73,49,498</u></u>	<u><u>8,05,14,42,779</u></u>
NOTE - 20		
CHANGES IN INVENTORIS		
a) Finished Goods		
Closing Stock	28,61,42,596	40,49,87,081
Opening Stock	40,49,87,081	24,85,88,442
	<u>11,88,44,485</u>	<u>(15,63,98,639)</u>
b) Work In Progress		
Closing Stock	-	-
Opening Stock	-	-
	<u><u>11,88,44,485</u></u>	<u><u>(15,63,98,639)</u></u>

SKY GOLD LTD.
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Amount in (Rs.)

SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020

March 31, 2020

March 31, 2019

NOTE - 21

EMPLOYEES BENEFIT EXPENSES

Directors Remuneration	48,74,850	45,00,000
Salary & Wages	2,18,43,158	1,71,40,049
P.F.Exp	13,29,958	7,74,845
E.S.I.C. Exp	2,40,337	2,01,521
M.L.W. Fund	5,076	7,380
Provision For Gratuity	10,14,000	13,27,000
Staff Welfare	11,35,411	10,96,704
	3,04,42,790	2,50,47,499

NOTE - 22

FINANCIAL COSTS

Bank Interest	5,17,26,781	3,30,14,390
Interest On Loans	3,76,954	1,97,45,923
Interest On Gold Loan	28,47,546	36,64,433
Loan Processing Charges	49,00,495	23,47,140
Interest on Bill Discounting	6,27,930	-
Interest on Packing Credit	3,03,071	-
Other Charges	38,526	-
	6,08,21,303	5,87,71,886

NOTE - 23

DEPRECIATION AND AMORTISATION EXPENSES

Depreciation and Amortisation on Fixed Assets	46,64,613	52,01,626
	46,64,613	52,01,626



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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

	March 31, 2020	March 31, 2019
NOTE - 24		
OTHER EXPENSES		
Advertisement Expenses	40,000	1,30,000
Audit Fees	3,00,000	3,00,000
Bank Charges	1,15,657	3,00,012
Commission Expenses	13,35,500	18,00,000
Computer Expenses	23,898	73,534
Conference Expenses	-	36,33,175
Conveyance	5,46,636	12,74,170
Designing Expenses	1,09,89,384	72,84,845
Directors Sitting Fees	1,00,000	1,20,000
Donation	1,52,179	2,74,676
Electricity Charges	27,65,941	23,42,430
Exhibition Expenses	69,97,584	50,93,281
Factory Expenses	11,06,359	12,86,810
Insurance Expenses	5,51,060	3,78,097
Interest On Tds	10,110	2,017
Keyman Insurance Premium	18,39,517	12,25,856
Listing Fees	1,20,269	-
Motor Car Expenses	11,14,768	9,60,079
Packing Materials	4,84,968	9,54,781
Professional Tax	2,500	25,850
Professional Fees	41,67,227	14,54,934
Printing & Stationary	1,68,740	2,44,132
Rent Expenses	26,10,000	27,40,000
Rent, Rates & Taxes	3,85,093	3,94,222
Repairs & Maintenance	11,21,452	17,44,369
Sales Promotion	5,60,570	44,15,047
Security Charges	2,14,955	1,38,194
Software Expenses	86,520	1,24,700
Telephone Expenses	1,24,436	1,46,720
Transport Expenses	26,78,052	26,03,109
Travelling Exp	14,57,865	22,61,905
Website Expenses	10,950	10,650
Other Expenses	10,37,380	18,48,925
	4,32,19,569	4,55,86,521

NOTE - 24A

DETAILS OF PAYMENT TO AUDITORS*

For Statutory Audit	3,00,000	3,00,000
For Audit Of Restated Financials	-	1,00,000
For Other Matters	2,500	2,500
(*Excluding GST)		
	3,02,500	4,02,500



SKY GOLD LTD.
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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

March 31, 2020

March 31, 2019

NOTE - 25

EARNING PER SHARE

Net Profit After Tax (Rs.)	5,81,79,085	3,04,75,246
Adjusted Weighted Average Number Of Equity Shares Outstanding (No.) For Calculating Basic Eps	53,71,940	46,71,666
Adjusted Weighted Average Number Of Equity Shares Outstanding (No.) For Calculating Diluted Eps	53,71,940	46,71,666
Basic Earning Per Share (Rs.)	10.83	6.52
Diluted Earning Per Share (Rs.)	10.83	6.52
Nominal Value Per Share (Rs.)	10.00	10.00

NOTE - 26

RELATED PARTY DETAILS

(a) Name Of Related Parties

RELATIONSHIP

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

(b) Transaction With Related Parties

Remuneration

Darshan R. Chauhan	16,24,950	15,00,000
Mahendra C. Chauhan	16,24,950	15,00,000
Mangesh R. Chauhan	16,24,950	15,00,000

Interest On Loans

Darshan R. Chauhan	2,54,944	77,86,134
Mahendra C. Chauhan	1,01,488	65,27,675
Mangesh R. Chauhan	20,522	54,32,114

Rent Paid

Darshan R. Chauhan	7,00,000	7,00,000
Mahendra C. Chauhan	7,00,000	7,00,000
Mangesh R. Chauhan	7,00,000	7,00,000

(c) Closing Balances

Loan Payable

Darshan R. Chauhan	8,71,970	1,16,42,521
Mahendra C. Chauhan	3,06,246	1,09,14,907
Mangesh R. Chauhan	59,172	13,40,703

Expenses Payable

Darshan R. Chauhan	6,94,278	4,52,454
Mahendra C. Chauhan	8,77,882	4,29,106
Mangesh R. Chauhan	6,12,226	2,04,604



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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

	March 31, 2020	March 31, 2019
NOTE - 27		
GRATUITY DISCLOSURES		
(a) Reconciliation Of Defined Benefit Obligation (Dbo)		
Present Value Of Dbo At Start Of Year	34,97,000	21,70,000
Current Service Cost	6,63,000	5,34,000
Interest Cost	2,45,000	1,58,000
Benefits Paid	-	-
Actuarial Loss/(Gain)	1,06,000	6,35,000
Present Value Of Dbo At End Of Year	45,11,000	34,97,000
(b) Expenses Recognised In The Profit And Loss Account		
Current Service Cost	6,63,000	5,34,000
Interest Cost	2,45,000	1,58,000
Actuarial Loss/(Gain)	1,06,000	6,35,000
Employer Expenses	10,14,000	13,27,000
(c) Net Liability/ (Asset) Recognised In The Balance Sheet		
Present Value Of Dbo	45,11,000	34,97,000
Fair Value Of Plan Assets	-	-
Net Liability/(Asset)	45,11,000	34,97,000
Unrecognised Past Service Cost	-	-
Liability/(Asset) Recognised In The Balance Sheet Of Which, Short Term Provision	45,11,000	34,97,000
	6,40,000	5,29,000
(d) Actuarial Assumptions		
Salary Growth Rate	5% pa	5% pa
Discount Rate	6.1% pa	7% pa
Withdrawal/ Attrition Rate	15% pa	15% pa
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Average Remaining Working Life Of Employees	05 years	05 years
(e) Experience Adjustments		
Defined Benefit Obligation	45,11,000	34,97,000
Fair Value Of Plan Assets	-	-
Surplus/(Deficit)	(45,11,000)	(34,97,000)
Experience Adjustment On Plan Liabilities: (Gain)/Loss	(1,19,000)	5,80,000
Experience Adjustment On Plan Assets: Gain/(Loss)	NA	NA



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Amount in (Rs.)

**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2020**

	March 31, 2020	March 31, 2019
NOTE - 28 RAW MATERIAL CONSUMPTION		
Value of Imports (CIF)	-	-
Imports %	0.00%	0.00%
Indigenous %	100.00%	100.00%
	100.00%	100.00%
NOTE - 29 EXPENDITURE IN FOREIGN CURRENCY		
Expenditure in Foreign Currency	36,399	-
	36,399	-
NOTE 30 EARNINGS IN FOREIGN CURRENCIES		
Value of Exports(FOB)	13,74,50,119	22,08,49,645
	13,74,50,119	22,08,49,645

NOTE - 31
CHANGE IN THE NAME OF THE COMPANY

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

NOTE - 32
PREVIOUS YEAR FIGURES

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