



Directors' Report of

Sky Gold Limited

(Formerly known as Sky Gold Private Limited)

for the Financial Year 2017-18

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

1. Mangesh Ramesh Chauhan (DIN: 02138048)
2. Darshan Ramesh Chauhan (DIN: 02138075)
3. Mahendra Champalal Chauhan (DIN: 02138084)
4. Dilip Gosar Khushalchand (DIN: 07514842) (Appointed w.e.f. 19th July, 2018)
5. Maitri Ashok Parekh (DIN: 08184616) (Appointed w.e.f. 1st August, 2018)
6. Loukik Deepak Tipnis (DIN: 08188583) (Appointed w.e.f. 1st August, 2018)

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

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I.com : 2100. Tel.: +91 22 3352 2100 / 6183 2100 / 2241 6363 / 2241 3636 • Accounts : +91 91374 33902

Email : info@skygold.in • Website : www.skygold.in

CIN NO.: - U36911MH2008PLC181989

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 10th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31 st March, 2018 (Rs. in hundreds)	For the financial year ended 31 st March, 2017 (Rs. in hundreds)
Income	5,48,89,529.01	1,64,41,046.94
Less: Expenses	5,44,95,149.11	1,62,97,357.39
Profit/ (Loss) before tax	3,94,979.90	1,43,689.55
Less: Provision for tax	1,31,136.27	49,821.96
Income Tax of earlier years w/off	59,976	-
Exception Income	-	-



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Exception expenditure	-	-
Profit after Tax	26,264,387	9,386,759

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance sheet	26,264,387	9,386,759

b. OPERATIONS:

The Company continues to be engaged in the business of importers, exporters, manufacturers, buyers, sellers, dealers, distributors, wholesalers, assembles, designers, cutters, polishers and labour job in all kind of gold and silver jewellery.

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

c. DIVIDEND:

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

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d. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserve.

e. **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.

f. **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.

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

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

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Name of Person giving loan	Whether Director or Director's Relative?	Amount borrowed during 2017-18 (Rs. in hundreds)
Darshan Chauhan	Director	Rs. 1,65,600.11
Mahendra Chauhan	Director	Rs. 1,41,181.30
Mangesh Chauhan	Director	Rs. 5,36,011.91

h. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

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i. **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.

j. **ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Company has placed its Annual Return (as at 31st March 2017 and as at 31st March 2018), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:- <http://www.skygold.in/>

The Extract of Annual Return has been annexed as **Annexure II**

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

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

l. **DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:**

The following material changes have occurred between the end of the financial year of the Company and the date of this report:-

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- i. The members vide their meeting held on 19th June, 2018 had resolved to convert the status of the Company from Private Limited to Public Limited, and the changed the name of the Company from 'Sky Gold Private Limited' to 'Sky Gold Limited'.
- ii. The Company has increased their Authorised Share Capital from its existing share capital to revised share capital of Rs. 6,00,00,000/- (Rs. Six Crore only) divided into 60,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- each.
- iii. The composition of the Board of Directors of the Company has been materially changed and the Board has become more independent and professional. Following changes in the composition of the Board took place:

Sr. No	Particulars	Date	DIN
1	Re-designation of Mr. Mangesh Chauhan as Managing Director of the Company	19 th July, 2018	02138048
2	Re-designation of Mr. Darshan Chauhan as Whole Time Director of the Company	19 th July, 2018	02138075
3	Re- designation of Mr. Mahendra Chauhan as the Whole Time Director of the Company	19 th July, 2018	02138084
4	Appointment of Mr. Dilip Khushalchand as	19 th July, 2018	07514842

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	Independent Director of the Company		
5	Appointment of Mr. Mangesh Chauhan as Chief Financial Officer who forms a part of the Key Managerial Personnel of the Company of the Company	19th July, 2018	02138048
6.	Appointment of Mr. Dilip Khushalchand as Additional Independent Director of the Company	1st August,2018	07514842
7.	Appointment of Ms. Maitri Parekh as Additional Independent Director of the Company	1st August,2018	08184616

iv. The Company has appointed Ms. Disha Shenoy as the Company Secretary of the Company w.e.f 1st August, 2018

v. The Members of the Company vide resolution dated 9th September, 2018 have approved further issue of shares to public and get the same listed on the Small and Medium Exchange (SME) Platform of Bombay Stock Exchange Limited (BSE)

m. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

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

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

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

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

There was no change in Directorship of the Company during the year under review. The Company was not required to appoint any Key Managerial Personnel.

ii. **Retirement by Rotation**

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

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

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

a. **BOARD MEETINGS:**

The Board of Directors met 14 times during the financial year ended 31st March 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

b. **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

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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.

4. AUDITORS AND REPORTS

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018:

The observations/ qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2018 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Jain Kishor & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting.

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.

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5. OTHER DISCLOSURES

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

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

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

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, 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, 2018 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;

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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 2018-19.

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

The Company has not issued any shares with differential rights 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.

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

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

6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board

For SKY GOLD LIMITED


Director

Mr. Mangesh Ramesh Chauhan

Managing Director & CFO

DIN: 02138048

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

For SKY GOLD LIMITED


Director

Mr. Mahendra Champalal Chauhan

Director

DIN: 02138084

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

Date: 24th August, 2018

Place: Mumbai





Ms. Disha Shenov

Company Secretary & Compliance officer

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JAIN KISHOR & CO.

CHARTERED ACCOUNTANTS

Office No. 27, 2nd Floor, 226/230, Chamber Bhavan, Kalbadevi Road, Mumbai – 400 002.

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS,
M/s. SKY GOLD LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **SKY GOLD LIMITED (Previously known as SKY GOLD PVT. LTD.)** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a 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, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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 have 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2018, and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, the Statement of Profit and Loss and the Cash Flow Statement 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 March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 II.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion 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 in its financial statements.
 - 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 during the year ended March 31, 2018.

For **JAIN KISHOR & CO**
Chartered Accountants
Firm Registration No. 103921W

K B Jain

Kishor B. Jain
Proprietor
Membership No. 40867



Mumbai
Date: 18-08-2018

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) A substantial portion of the fixed assets have been physically verified by the management & also, there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Inventory of the Company has been physically verified by the management and no discrepancies were noticed on physical verification of Inventory. In our opinion, the frequency of verification is reasonable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clause 3(iii)(a), (b) and (c) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees, securities or made any investments with reference to the provisions of section 185 and section 186 of the Act. Accordingly, provisions of clause 3(iv) are not applicable to the Company.
- v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The provisions of the Companies Act, 2013 for the maintenance of cost records under section 148 (1) of the Act are not applicable to the company.



- vii.
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the Company with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding for a period of more than six months as at 31st March, 2018 from the date on which they become payable.
- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of dues to banks. The Company has not raised any funds from financial institutions, debenture holders or Government during the year.
- ix. According to the information and explanations given to us and based on the records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, provisions of clause 3(ix) are not applicable to the Company.
- x. According to the information and explanations provided to us, 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.
- xi. In our opinion and according to the information and explanations given to us, sec 197 read with schedule V of the companies act, 2013 dealing with managerial remuneration is applicable to the company and have been followed.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, section 177 of the Act is not applicable to the Company. The Company is in compliance with section 188 of the Act where applicable, for all transactions with the related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable.
- xv. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
- xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, provisions of clause 3(xvi) are not applicable to the Company.

For **JAIN KISHOR & CO**
Chartered Accountants
Firm Registration No. 103921W

Kojan

Kishor B. Jain
Proprietor
Membership No. 40867



Mumbai
Date : 18-08-2018

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S 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 **M/s. SKY GOLD LIMITED (Previously known as SKY GOLD PVT. LTD.)** ("the Company") as of March 31, 2018 in conjunction with our audit of the 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.

Auditor's 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, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 judgment, 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:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. 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
3. 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, 2018, 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.

For **JAIN KISHOR & CO**

Chartered Accountants

Firm Registration No. 103921W



Kishor B. Jain

Proprietor

Membership No. 40867



Mumbai

Date: 18-08-2018

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

Balance Sheet as at 31st March, 2018

Amount in ₹ (₹ in hundred)

Particulars	Note No.	March 31, 2018	March 31, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	I	395,194.00	98,798.50
(b) Reserves and Surplus	II	952,865.51	997,987.14
(2) Share application money pending allotment			
-			
(3) Non-Current Liabilities			
(a) Long term provisions	III	18,330.00	-
(4) Current Liabilities			
(a) Short-term borrowings	IV	5,182,577.41	2,548,322.98
(b) Trade payables	V	2,742.94	15,723.47
(c) Other current liabilities	VI	2,799.78	-
(d) Short-term provisions	VII	69,688.08	35,339.07
Total		6,624,197.73	3,696,171.16
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	VIII	299,030.62	121,688.66
(b) Non current investments	IX	102,348.00	159,938.40
(c) Deferred tax Assets (Net)		8,629.15	5,189.41
(2) Current assets			
(a) Inventories		2,485,884.42	1,895,861.88
(b) Trade receivables	X	2,954,971.74	1,449,808.18
(c) Cash and cash equivalents	XI	532,983.29	15,112.06
(d) Short Term Loans & Advances	XII	1,630.00	940.00
(e) Other current assets	XIII	238,720.50	47,632.57
Total		6,624,197.73	3,696,171.16

AS SET OUT IN OUR ATTACHED REPORT
For **JAIN KISHOR & CO.**
(CHARTERED ACCOUNTANTS)

Kojan



KISHOR B. JAIN
(PROPRIETOR)

PLACE : MUMBAI
DATE : 18-08-2018



THE BALANCE SHEET ALONGWITH
SCHEDULES AND NOTES RELEVANT
THERE TO IS AUTHENTICATED BY US

FOR SKY GOLD LTD

Mangesh Chauhan

Mangesh Chauhan
Managing Director & CFO
DIN : 02138048

Mahendra Chauhan

Mahendra Chauhan
Wholetime Director
DIN: 02138084

Disha



Ms. Disha Shenoy
Company Secretary & Compliance officer

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

Statement of Profit and Loss for the year ended 31st March, 2018

Amount in ₹ (₹ in hundred)

Particulars	Note No.	March 31, 2018	March 31, 2017
Revenue from operations	XIV	54,886,271.78	16,441,046.94
Other Income	XV	3,257.23	-
Total Revenue	(A)	54,889,529.01	16,441,046.94
Expenses:			
Cost of materials consumed	XVI	54,358,392.98	17,469,666.30
Purchase of Stock-in-Trade	XVII	-	97,687.93
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	XVIII	(590,022.54)	(1,808,294.42)
Employee benefit expense	XIX	111,882.85	103,771.65
Financial costs	XX	342,097.53	285,034.54
Depreciation and amortization expense	IX	33,833.56	29,642.51
Other expenses	XXI	238,964.74	119,848.88
Total Expenses	(B)	54,495,149.11	16,297,357.39
Profit before tax	(A - B)	394,379.90	143,689.55
Tax expense:			
(1) Current tax		134,576.01	52,815.56
(2) Deferred tax		(3,439.74)	(2,993.60)
(3) Taxation adjustments for earlier years		599.76	-
Profit for the period		262,643.87	93,867.59
Earning per equity share:	XXII		
(1) Basic		6.65	2.38
(2) Diluted		6.65	2.38

AS SET OUT IN OUR ATTACHED REPORT
For JAIN KISHOR & CO.
(CHARTERED ACCOUNTANTS)

THE BALANCE SHEET ALONGWITH
SCHEDULES AND NOTES RELEVANT
THERE TO IS AUTHENTICATED BY US

FOR SKY GOLD LTD

KISHOR B. JAIN
(PROPRIETOR)

PLACE : MUMBAI
DATE : 18-08-2018



Mangesh Chauhan
Managing Director & CFO
DIN : 02158048

Mahendra Chauhan
Wholesale Director
DIN: 02158084

Disha



Ms. Disha Shenoy
Company Secretary & Compliance officer

SKY GOLD LTD.

(Previously known as SKY PVT. GOLD LTD.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Hundreds)

Particulars	Note	₹	₹
Net Profit before taxation			394,379.90
<u>Add Back:</u>			
Depreciation		33,833.56	
Gratuity Provision		10,330.00	
Interest Paid		224,117.17	
Interest on unsecured loans		<u>87,370.36</u>	355,651.08
CASH GENERATED BEFORE WORKING CAPITAL CHANGES			750,030.99
Decrease /(Increase) in Stock		-590,022.54	
Decrease/(Increase) in Debtors		-1,505,163.56	
Decrease /(Increase) in Other current assets		-191,087.93	
Increase /(Decrease) in Creditors		-12,980.53	
Increase /(Decrease) in Other current liabilities		2,799.78	
Increase /(Decrease) in Short-term provisions		30,979.01	
			<u>-2,265,475.77</u>
CASH GENERATED FROM OPERATIONS			-1,515,444.79
Income Tax (Paid) / Refund			<u>-135,175.77</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	(A)		-1,650,620.56
Non Current Investments (Net)		57,590.40	
Fixed Assets (Net)		<u>-211,175.52</u>	<u>-153,585.12</u>
NET CASH FLOW FROM INVESTING ACTIVITIES	(B)		-153,585.12
Short Term Loans & Advances		-690.00	
Short Term Borrowings		2,634,254.43	
Interest Paid		-224,117.17	
Interest on unsecured loans		<u>-87,370.36</u>	<u>2,322,076.90</u>
NET CASH FLOW FROM FINANCING ACTIVITIES	(C)		2,322,076.90
Net (decrease)/increase in cash and cash equivalents (A+B+C)			517,871.23
Cash and Cash equivalents at beginning of the year			<u>15,112.06</u>
Cash and Cash equivalents at end of the year			532,983.29

Cash & Cash equivalents comprises of	as at 31.03.2018	as at 31.03.2017
Cash In Hand	42,497.03	14,068.48
Balance with Bank	430,909.90	1,043.58
Fixed Deposit with Bank	59,576.36	-
Total	<u>532,983.29</u>	<u>15,112.06</u>

For **JAIN KISHOR & CO.**
Chartered Accountants

Kojari



Proprietor
M. No. 040867
Place : Mumbai
Date : 18-08-2018

SKY GOLD LIMITED

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SKY GOLD LTD.
(Previously known as SKY PVT. GOLD LTD.)
SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2018

	CURRENT YEAR	PREVIOUS YEAR
NOTE - I		
SHARE CAPITAL		
AUTHORISED CAPITAL		
60,00,000 Equity Shares of Rs. 10/- Each	600,000.00	
20,00,000 Equity Shares of Rs. 10/- Each		200,000.00
ISSUED, SUBSCRIBED & PAID UP		
39,51,940 Equity Shares of Rs. 10/- Each fully paid (29,63,955 Equity Shares of Rs. 10/- each were issued as bonus shares during the F.Y 2017-18)	395,194.00	98,798.50
	395,194.00	98,798.50
* Other Disclosure are annexed in note I(i)		
NOTE - II		
RESERVES & SURPLUS		
a) SHARE PREMIUM ACCOUNT	563,138.00	563,138.00
LESS: UTILISED FOR ISSUE OF BONUS SHARES	296,395.50	-
TOTAL SHARE PREMIUM	266,742.50	563,138.00
b) <u>PROFIT & LOSS ACCOUNT</u>		
OPENING BALANCE	434,849.14	340,981.55
LESS: GRATUITY PROVISION FOR PREVIOUS YEARS	11,370.00	-
ADD: CURRENT YEAR'S PROFIT	262,643.87	93,867.59
	952,865.51	997,987.14
NOTE - III		
LONG TERM PROVISIONS		
PROVISION FOR GRATUITY	18,330.00	-
	18,330.00	-



SKY GOLD LTD.
(Previously known as SKY PVT. GOLD LTD.)
SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2018

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
NOTE - IV		
SHORT TERM BORROWINGS		
SECURED*		
HDFC BANK - C/C	-	1,911,108.89
ICICI BANK - C/C	2,729,699.55	-
YES BANK - C/C	972,870.45	-
UNSECURED		
LOAN FROM DIRECTORS		
DARSHAN CHAUHAN	194,124.19	28,524.08
MAHENDRA CHAUHAN	527,811.36	386,630.06
MANGESH CHAUHAN	758,071.86	222,059.95
	<u>5,182,577.41</u>	<u>2,548,322.98</u>
* Secured loans are secured against all present & future current assets of the company, personal guarantee of Mangesh Chauhan & Equity Shares of HDFC Bank Limited		
NOTE - V		
TRADE PAYABLES		
Trade Payable for Goods	-	-
Trade Payable for Expenses	2,742.94	15,723.47
	<u>2,742.94</u>	<u>15,723.47</u>
NOTE - VI		
OTHER CURRENT LIABILITIES		
SAMAYAPRA INFRA. RENTAL DEPOSIT	2,000.00	-
JEWEL TRENDZ PVT LTD	480.00	-
RAJA IND. PREMISES CO. OP. SOCIETY	319.78	-
	<u>2,799.78</u>	<u>-</u>
NOTE - VII		
SHORT TERM PROVISIONS		
JAIN KISHOR & CO	600.00	900.00
PROVIDENT FUND	152.00	154.10
PROFESSIONAL TAX PAYABLE	699.25	-
ELECTRICITY CHARGES PAYABLE	1,407.40	21.85
TELEPHONE CHARGES PAYABLE	29.58	32.04
SUNDRY EXPENSES PAYABLE	-	133.72
DARSHAN CHAUHAN - REMUNERATION	91.71	591.71
MAHENDRA CHAUHAN - REMUNERATION	22.33	1,896.24
MANGESH CHAUHAN - REMUNERATION	160.71	4,271.70
TDS PAYABLE ON INTEREST	8,737.04	6,430.16
TDS PAYABLE ON RENT	2,100.00	2,100.00
TDS PAYABLE ON PROFESSIONAL FEES	-	17.25
TDS PAYABLE ON SALARY	-	785.67
TDS PAYABLE ON TRANSPORT CHARGES	-	0.86
PROVISION FOR TAXATION (NET OF TAXES PAID)	52,318.07	18,003.77
PROVISION FOR GRATUITY	3,370.00	-
	<u>69,688.08</u>	<u>35,339.07</u>



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SKY GOLD LTD.

(Previously known as SKY PVT. GOLD LTD.)

FINANCIAL YEAR : 2017 - 2018

NOTE - VIII : FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2017	ADDITION	DELETION	AS ON 31.03.2018	UPTO 31.03.2017	FOR THE YEAR	TOTAL	AS ON 31.03.2018	AS ON 31.03.2017
Air Conditioner	2,645.23	779.69	-	3,424.92	2,225.49	348.73	2,574.22	850.70	419.74
Computer	7,653.95	1,213.81	-	8,867.76	6,210.13	827.74	7,037.87	1,829.89	1,443.82
Plant & Mach	10,348.40	720.00	-	11,068.40	7,653.26	604.33	8,257.59	2,810.81	2,695.14
Tea vending	183.33	-	-	183.33	174.16	-	174.16	9.17	9.17
Furniture & Fixture	72,010.72	11,953.80	-	83,964.52	28,038.86	12,073.91	40,112.77	43,851.75	43,971.86
Weighing scale	2,095.48	-	-	2,095.48	1,231.61	162.26	1,393.87	701.61	863.87
Furnach machine	5,906.25	-	-	5,906.25	4,350.25	309.00	4,659.25	1,247.00	1,556.00
Laser machine	18,000.00	570.00	-	18,570.00	13,250.83	969.38	14,220.21	4,349.79	4,749.17
Steam machine	5,277.50	-	-	5,277.50	2,290.03	551.08	2,841.11	2,436.39	2,987.47
Plating machine	338.62	-	-	338.62	248.80	17.82	266.62	72.00	89.82
Rhodium Machine	270.00	-	-	270.00	192.35	15.19	207.54	62.46	77.65
Stabilizer machine	425.00	-	-	425.00	103.45	58.21	161.66	263.34	321.55
Micro welding machine	810.00	-	-	810.00	167.31	116.35	283.66	526.34	642.69
Casting machine	28,500.00	-	-	28,500.00	5,963.89	4,079.85	10,043.74	18,456.26	22,536.11
Compressor machine	310.00	427.50	-	737.50	70.18	69.29	139.47	598.03	239.82
Camera	1,626.15	-	-	1,626.15	897.52	328.41	1,225.93	400.22	728.63
Water chiller machine	700.00	-	-	700.00	171.53	95.67	267.20	432.80	528.47
Roller Brass machine	362.00	-	-	362.00	243.90	22.71	266.61	95.39	118.10
Wax injector	4,995.00	13,500.00	-	18,495.00	3,572.87	1,577.92	5,150.79	13,344.21	1,422.13
Valcaniser	506.25	-	-	506.25	372.25	26.59	398.84	107.41	134.00
Vacuum machine	7,927.68	-	-	7,927.68	6,030.81	753.62	6,784.43	1,143.25	1,896.87
Water jet machine	4,143.75	-	-	4,143.75	1,875.00	414.08	2,289.08	1,854.67	2,268.75
Cycle	120.80	60.26	-	181.06	56.19	17.55	73.74	107.32	64.61
Mobile	12,036.59	15,058.07	-	27,094.66	7,705.65	3,663.50	11,369.15	15,725.51	4,330.94
Motor Car	4,000.00	-	-	4,000.00	3,487.72	183.14	3,670.86	329.14	512.28
Safe	3,741.39	889.09	-	4,630.48	2,763.70	292.45	3,056.15	1,574.33	977.69
Taarpatta	610.00	-	-	610.00	430.10	35.66	465.76	144.24	179.90
Polishing Machine	31,692.00	6,000.00	-	37,692.00	5,810.19	5,552.26	11,362.45	26,329.55	25,881.81
Magnetic stirrer	67.49	-	-	67.49	26.89	7.35	34.24	33.25	40.60
Printer	-	268.22	-	268.22	-	59.52	59.52	208.70	-
RFID Reader & Printer	-	2,800.00	-	2,800.00	-	44.95	44.95	2,755.05	-
Aguaguard Classic	-	95.68	-	95.68	-	24.34	24.34	71.34	-
Office Building	-	156,839.40	-	156,839.40	-	530.70	530.70	156,308.70	-
	227,303.58	211,175.52	-	438,479.10	105,614.92	33,833.56	139,448.48	299,030.62	121,688.66



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SKY GOLD LTD.
(Previously known as SKY PVT. GOLD LTD.)
**SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2018**

	CURRENT YEAR	PREVIOUS YEAR
NOTE - IX		
NON CURRENT INVESTMENTS		
OFFICE AT KANAK CHAMBERS - 13	-	52,279.80
OFFICE AT KANAK CHAMBERS - 14	-	52,279.80
OFFICE AT KANAK CHAMBERS - 12A	-	52,279.80
PLOT AT PALI - RAJASTHAN	3,099.00	3,099.00
UNIT NO.7, RAJA INDUSTRIAL ESTATE	99,249.00	-
	102,348.00	159,938.40
NOTE - X		
TRADE RECEIVABLES		
UNSECURED (CONSIDERED GOOD)		
OUTSTANDING OVER SIX MONTHS	2,649.87	27,267.19
OUTSTANDING LESS THAN SIX MONTHS	2,952,321.87	1,422,540.99
	2,954,971.74	1,449,808.18
NOTE - XI		
CASH AND CASH EQUIVALENTS		
CASH IN HAND	42,497.03	14,068.48
BALANCE WITH BANK		
HDFC BANK	388.96	1,043.58
ICICI BANK (EARMARKED AGAINST GOLD LOAN)	430,520.94	-
FIXED DEPOSITS WITH ICICI BANK HELD AS MARGIN MONEY	59,576.36	-
	532,983.29	15,112.06
NOTE - XII		
SHORT TERM LOANS & ADVANCES		
STAFF LOAN	1,630.00	940.00
	1,630.00	940.00
NOTE - XIII		
OTHER CURRENT ASSETS		
ADVANCES TO SUPPLIERS	33,718.65	-
ELECTRICITY DEPOSIT	30.00	30.00
JEWEL TRENDZ PVT LTD	-	3,000.00
PREPAID EXPENSES	3,719.18	215.85
ARGAN CYLINDER DEPOSIT	160.00	160.00
DEPOSIT FOR GALA (RENT)	800.00	2,000.00
VAT REFUNDABLE (F.Y. 12-13)	3,527.25	3,527.25
MVAT REFUNDABLE (F.Y. 13-14)	3,356.06	3,356.06
MVAT REFUNDABLE (F.Y.14-15)	10,009.77	10,009.77
MVAT REFUNDABLE (F.Y. 16-17)	25,083.64	25,083.64
DEPOSIT FOR OFFICE AT THRISSU	1,200.00	-
T. MADHUMATI - OFFICE DEPOSIT	1,980.00	-
RAJA IND. PREMISES CO. OP. SOCIETY	-	250.00
GST REFUNDABLE	92,074.38	-
ADVANCE BROKERAGE ON SHARES	2,360.00	-
GJPEC EXHIBITION DEPOSIT	463.68	-
THE GEM & JEWELLERY EXPORT	237.88	-
WMAN HARI PETHE SONS PVT LTD	60,000.00	-
	238,720.50	47,632.57



SKY GOLD LTD.
(Previously known as SKY PVT. GOLD LTD.)
SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2018

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
NOTE - XIV		
REVENUE FROM OPERATIONS		
SALES (NET)	54,286,034.53	15,957,276.28
LABOUR CHARGES	600,237.25	483,770.66
	<u>54,886,271.78</u>	<u>16,441,046.94</u>
NOTE - XV		
OTHER INCOME		
INTEREST ON FIXED DEPOSIT	1,751.52	-
RENT INCOME	1,497.00	-
MISCELLANEOUS INCOME	8.71	-
	<u>3,257.23</u>	<u>-</u>
NOTE - XVI		
COST OF MATERIAL CONSUMED		
PURCHASES (NET)	53,831,322.61	17,280,677.83
CONSUMABLE (NET)	47,323.10	22,391.48
LABOUR CHARGES	479,747.27	166,596.99
	<u>54,358,392.98</u>	<u>17,469,666.30</u>
NOTE - XVII		
PURCHASE OF STOCK-IN-TRADE		
PURCHASES (NET)	-	97,687.93
	<u>-</u>	<u>97,687.93</u>
NOTE - XVIII		
CHANGES IN INVENTORIS OF FINISHED GOODS		
CLOSING STOCK	2,485,884.42	1,895,861.88
LESS : OPENING STOCK	1,895,861.88	87,567.46
	<u>(590,022.54)</u>	<u>(1,808,294.42)</u>
NOTE - XIX		
EMPLOYEES BENEFIT EXPENSES		
DIRECTORS REMUNERATION	26,100.00	18,000.00
SALARY	66,504.17	80,691.38
STAFF WELFARE	7,171.13	3,983.92
P.F.EXP	1,078.30	1,096.35
PROVISION FOR GRATUITY	10,330.00	-
PROFESSIONAL TAX	699.25	-
	<u>111,882.85</u>	<u>103,771.65</u>
NOTE - XX		
FINANCIAL COSTS		
BANK INTEREST	221,823.90	178,536.67
LOAN PROCESSING CHARGES	30,610.00	28,928.05
INTEREST ON LOANS TO DIRECTORS	87,370.36	64,301.70
INTEREST ON GOLD LOAN	2,293.27	-
BILL DISCOUNT INTEREST	-	13,268.12
	<u>342,097.53</u>	<u>285,034.54</u>



SKY GOLD LTD.
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SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2018

	CURRENT YEAR	PREVIOUS YEAR
NOTE - XXI		
OTHER EXPENSES		
AUDIT FEES	300.00	300.00
BANK CHARGES	103.66	13.91
COMMISSION EXPENSES	19,500.00	-
COMPUTER EXPENSES	141.61	213.00
CONVEYANCE	4,143.80	3,755.20
DESIGNING EXPENSES	11,650.80	-
DONATION	540.00	-
ELECTRICITY CHARGES	13,566.71	11,508.94
EXHIBITION EXPENSES	37,418.70	12,215.47
FACTORY EXPENSES	-	4,168.27
FREIGHT CHARGES	6,876.32	-
GENERAL EXPENSES	6,137.23	4,255.34
INSURANCE EXPENSES	3,974.82	5,091.24
INTEREST ON DELAY PAYMENT	-	1.00
INTEREST ON EXCISE	12.00	175.09
INTEREST ON ESIC	-	20.74
INTEREST ON TDS	193.96	-
KEYMAN INSURANCE PREMIUM	4,180.42	-
LICENCE FEES	134.58	378.88
MAHARASTRA LABOUR WELFARE	38.88	-
MEMBERSHIP & SUBSCRIPTION	60.60	60.30
MOTOR CAR EXPENSES	5,537.79	3,199.01
PACKING MATERIALS	543.79	862.60
PROFESSIONAL FEES	19,369.49	1,663.20
PRINTING & STATIONARY	3,317.74	1,859.08
REBATE & DISCOUNT	-	255.96
RENT PAID TO DIRECTORS	21,000.00	21,000.00
RENT PAID TO OTHER	660.00	3,330.00
RENT, RATES & TAXES	3,104.93	2,064.01
REPAIRS & MAINTAINENCE	25,909.10	12,618.99
ROC FILING FEES	24.00	42.00
SALES PROMOTION	21,892.38	3,044.84
SECURITY CHARGES	510.00	3,526.88
SOFTWARE EXPENSES	-	1,488.36
VAT PAID	1,477.42	2,218.00
TELEPHONE EXPENSES	1,091.35	651.91
TESTING EXPENES	112.00	176.25
TRANSPORT EXPENSES	1,109.20	1,816.25
TRAVELLING EXP	24,331.46	17,864.97
INCOME TAX PAID	-	9.19
	238,964.74	119,848.88

NOTE - XXI-A
DETAILS OF PAYMENT TO AUDITORS

AUDIT FEES	300.00	300.00
	300.00	300.00



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SKY GOLD LTD.
(Previously known as SKY PVT. GOLD LTD.)
SCHEDULE ATTACHED TO & FORMING PART OF ANNUAL ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2018

	CURRENT YEAR	PREVIOUS YEAR
NOTE - XXII		
EARNING PER SHARE		
NET PROFIT AFTER TAX (₹)	262,643.87	93,867.59
ADJUSTED WEIGHTED AVERAGE NUMBER OF EQUITY SHARES OUTSTANDING (NO.) FOR CALCULATING BASIC EPS	39,519.40	39,519.40
ADJUSTED WEIGHTED AVERAGE NUMBER OF EQUITY SHARES OUTSTANDING (NO.) FOR CALCULATING DILUTED EPS	39,519.40	39,519.40
BASIC EARNING PER SHARE (₹)	6.65	2.38
DILUTED EARNING PER SHARE (₹)	6.65	2.38
NOMINAL VALUE PER SHARE (₹)	10.00	10.00

NOTE - XXIII
RELATED PARTY DETAILS

(A) <u>NAME OF RELATED PARTIES</u>	RELATIONSHIP
DARSHAN R. CHAUHAN	DIRECTOR
MAHENDRA C. CHAUHAN	DIRECTOR
MANGESH R. CHAUHAN	DIRECTOR

(B) TRANSACTION WITH RELATED PARTIES

REMUNERATION

DARSHAN R. CHAUHAN	8,700.00	6,000.00
MAHENDRA C. CHAUHAN	8,700.00	6,000.00
MANGESH R. CHAUHAN	8,700.00	6,000.00

INTEREST ON LOANS

DARSHAN R. CHAUHAN	6,133.46	4,617.72
MAHENDRA C. CHAUHAN	46,168.11	42,495.44
MANGESH R. CHAUHAN	35,068.79	17,188.54

RENT PAID

DARSHAN R. CHAUHAN	7,000.00	7,000.00
MAHENDRA C. CHAUHAN	7,000.00	7,000.00
MANGESH R. CHAUHAN	7,000.00	7,000.00

(C) CLOSING BALANCES

LOAN PAYABLE

DARSHAN R. CHAUHAN	194,124.19	28,524.08
MAHENDRA C. CHAUHAN	527,811.36	386,630.06
MANGESH R. CHAUHAN	758,071.86	222,059.95

EXPENSES PAYABLE

DARSHAN R. CHAUHAN	267.34	991.71
MAHENDRA C. CHAUHAN	25.29	6,126.24
MANGESH R. CHAUHAN	216.33	11,941.70

NOTE - XXIV
GRATUITY DISCLOSURES*

* Attached in annexure Note XXIV(i)



SKY GOLD LTD.
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Note : XXIV(i)

The amounts recognised in the Balance Sheet are as follows (Rupees in '00):

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

	Mar-18
Present value of DBO at start of year	11370
Current Service Cost	3110
Interest cost	770
Benefit Paid	-
Past service Cost	-
Actuarial Loss / (Gain)	6450
Present value of DBO at end of year	21700

Table 2: Expenses recognised in the Profit and Loss Account

	Mar-18
Current Service Cost	3110
Interest Cost	770
Past Service Cost	-
Actuarial Loss/(Gain)	6450
Employer Expense/(Income)	10330

Table 3: Net Liability / (Asset) recognised in the Balance sheet

	Mar-18
Present value of DBO	21700
Fair Value of Plan Assets	-
Net Liability / (Assets)	21700
Less Unrecognised Past Service Cost	-
Liability /(Assets) recognised in the Balance Sheet	21700
Employer Expense/(Income)	65100

Table 4: Actuarial Assumptions

	Mar-18
Salary Growth Rate	5% p.a
Discount Rate	7.3% p.a
Withdrawal /Attrition Rate	15% p.a
Mortality Rate	IALM 2006-08 (Ult)
Expected weighted average remaining workign lives of employees	5 years

Table 5: Experience Adjustments

	Mar-18
Defined Benefit Obligation	21700
Fair Value of Plan Assets	-
Surplus / (Deficit)	-21700
Experience Adjustment on Plan Liabilities (Gain)/Loss	7060
Experience Adjustment on Plan Assets: Gain(Loss)	NA



SKY GOLD LTD.
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NOTE - I(i)

Discosure related to Outstanding shares

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares at the beginning of the year	987,985.00	9,879,850.00	987,985.00	9,879,850.00
Shares issued during the year	2,963,955.00	29,639,550.00	-	-
Shares bought back	-	-	-	-
Shares outstanding at the end of the year	3,951,940.00	39,519,400.00	987,985.00	9,879,850.00

NOTE - I(i)

Shareholders having more than 5% of the total shareholding

Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017	
	No. of Shares	%	No. of Shares	%
Mangesh Chauhan	1,162,000.00	29.40%	290,500.00	29.40%
Mahendra Chauhan	1,154,000.00	29.20%	288,500.00	29.20%
Darshan Chauhan	1,154,000.00	29.20%	288,500.00	29.20%



NOTES TO ACCOUNTS AND ACCOUNTING POLICIES:-

SIGNIFICANT ACCOUNTING POLICIES:-

1. **System of Accounting:**

The Company adopts mercantile method in the preparation of accounts and the going concern principles with revenues recognized and expenses accounted on accrual basis and the financial statements are in compliance with the accounting standard referred to in Section 133 of the Companies Act, 2013.

2. **Sale of Products:**

Revenue from sale of goods is recognized when all the significant risks & rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST, sales taxes & value added tax (VAT) on behalf of the government & therefore these are not economic benefits flowing to the company. Hence they are excluded from the revenue.

a. **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company & the revenue can be reliably measured.

b. **Interest:**

Interest is recognized on a time proportion basis taking into account the amount outstanding & the applicable interest rate.

c. **Dividend:**

Dividend is recognized when the company's right to receive dividend is established by the reporting date.

3. **Inflation:**

Assets & liabilities are recorded at historical costs to the company. These costs are not adjusted to reflect the changing value in the purchasing power of money.

4. **Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation.

5. **Depreciation:**

Depreciation is provided on written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

6. **Inventories:**

Inventories are valued at Average cost or Market Value whichever is lower.

7. **Cash & Cash Equivalents:**

Cash & cash equivalents in the cash flow statement comprise of cash at bank & cash in hand.



8. **Earnings per share:**

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

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

9. **Provisions:**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation & a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date & adjusted to reflect the current best estimates.

10. **Employee Benefits:**

The Company's provident fund schemes are defined contribution plans. The contribution paid / payable under the scheme are recognized immediately in the statement of profit and loss.

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using Projected Unit Credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight line basis over the average period until the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately

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

11. **Financial Derivative and commodity forward contract:**

In respect of derivatives/forward contracts premium paid, gains/losses on settlement and losses on restatement are recognized in Profit & Loss Account or Sales & Purchase.

12. **Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.



NOTES TO ACCOUNTS:-

1. The confirmation from trade debtors, loans & advances given, trade creditors, unsecured loans taken, have not been obtained & in the absence of such confirmation, the entries recorded in the books have been relied upon & therefore, such balance are as per the books of accounts only.
2. Previous year figures have been regrouped & are rearranged wherever considered necessary. Figures are rounded off to nearest rupees.
3. In the opinion of the Board, unless otherwise stated in the Balance Sheet & Schedules attached thereto, the current assets & advances as stated in the Balance Sheet are approximately the value reliable in the ordinary course of business & provisions for all known liabilities for the year have been made in the books of accounts of the company.
4. In the opinion of the board, neither any tax (Direct or Indirect) nor any demand (Disputed or Undisputed) are outstanding in the name of the company or against the company.

5. <u>Contingent Liabilities</u>	As on 31.3.2018	As on 31.3.2017
a. Claims against the company not acknowledged as debts	Nil	Nil
b. Estimated amount of contracts remaining to be executed on capital account & not provided for	Nil	Nil
c. Other money for which the company is contingently liable	Nil	Nil

As per our Report of even date

For **JAIN KISHOR & CO**
Chartered Accountants

K.B. Jain

K.B. Jain
(Proprietor)
M.No. 040867

Place: Mumbai

Date: 18-08-2018



For **SKY GOLD LIMITED**

Mangesh Chauhan

Mangesh Chauhan
Managing Director & CFO
DIN : 02138048

Mahendra Chauhan

Mahendra Chauhan
Wholetime Director
DIN: 02138084



Ms. Disha Shenoy

Ms. Disha Shenoy
Company Secretary & Compliance officer

