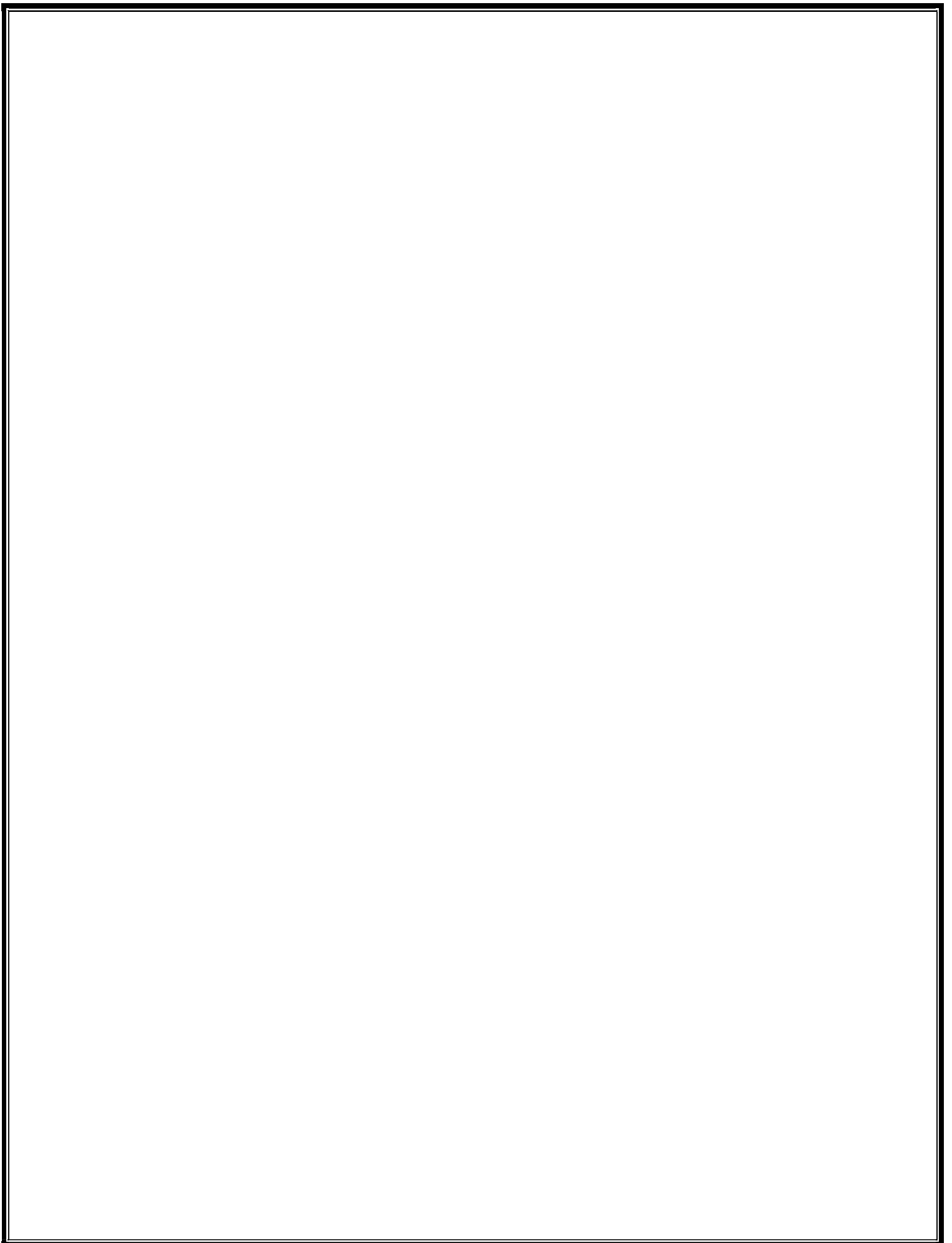


32nd ANNUAL REPORT

2023-2024



SUNGOLD
CAPITAL LIMITED



COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. Rajiv Kotia
Mr. Rajesh Pillai
Mr. Uma Maheswara Rao Sikhinam
Ms. Karishma Kaku
Mr. Bakulesh Oza
Mr. Avinash Nolkha
Mr. Moksha Shah

Chairman & Managing Director
Non- Executive Director (upto 05.07.2024)
Independent Director (upto 08.07.2024)
Independent Woman Director (upto 05.07.2024)
Non- Executive Director (w.e.f 05.07.2024)
Independent Director (w.e.f 05.07.2024)
Independent Woman Director(w.e.f 05.07.2024)

CHIEF FINANCIAL OFFICER (CFO):

Mr. Pradipkumar Vaghela

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Shreya Shah (upto 03.07.2023)
Ms. Shruti Asati (w.e.f 22.8.2023)

STATUTORY AUDITOR:

M/s. J Singh & Associates
Chartered Accountants, Mumbai

INTERNAL AUDITOR:

M/s. Ravjani Jemani & Company.
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITOR:

M/s. Amruta Giradkar & Associates,
Practicing Company Secretaries, Mumbai

REGISTRAR AND SHARE TRANSFER AGENT: REGISTERED OFFICE ADDRESS:

M/s. Satellite Corporate Services Pvt. Ltd.
Office no.106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Sakinaka- Mumbai-400072.

BANKERS:

HDFC Bank Limited
Bandhan Bank Limited

REGISTERED OFFICE ADDRESS:

Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla,
Narmada – 393145

Email: info@sungoldcapitallimited.com/sungold2006@gmail.com

CIN: L65910GJ1993PLC018956

Website: www.sungoldcapitallimited.com

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INFORMATION FOR SHAREHOLDER:

**32nd Annual General Meeting of Sungold
Capital Limited**

Day: Tuesday

Date: September 10, 2024

Time: 10.00 am

**Venue: Ground Floor, 36, Shri Rang Residency,
Vadia, Rajpipla,
Narmada – 393145**

**Cut-off Date/Record Date:
Tuesday, September 03, 2024**

**Book closure
Wednesday, September 04, 2024 to Tuesday,
September 10, 2024**

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of SUNGOLD CAPITAL LIMITED will be held on Tuesday, September 10, 2024 at 10:00 A.M. at the registered office of the company at Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Gujarat – 393145, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company along with the Board and Auditor's Report thereon, for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Financial Statements of the company for the financial year ending on 31st March, 2024 and the reports of Board of Directors and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted."

Special Business:

2. To Appoint **Mr. Bakulesh Mafatlal Oza (DIN: 01697105)** as an Non Executive Non- Independent Director and he is also liable to retire by rotation in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time **Mr. Bakulesh Mafatlal Oza (DIN: 01697105)** who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 05, 2024 and who holds office up to the date of Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), and in respect of whom the Company has received a notice from him under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of Non – Executive Director of the Company, the approval of the members of the Company be and is hereby accorded to the appointment of **Mr. Bakulesh Mafatlal Oza (DIN: 01697105)** as a Non Executive Non- Independent Director of the Company, liable to retire by rotation.

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

3. To Appoint **Mr. Avinash Nolkha (DIN: 08463871)** as an Non Executive Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time **Mr. Avinash Nolkha (DIN: 08463871)** who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 05, 2024 and who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed there under along with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, the approval of the members of the Company be and is hereby accorded to the appointment as a Non Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a first term of five consecutive years commencing from 5th July, 2024 up to 4th July, 2029, and not liable to retire by rotation."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

4. To appoint **Ms. Moksha Shah (DIN: 10671318)** as an Non Executive Women Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time **Ms. Moksha Shah (DIN: 10671318)** who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 05, 2024 and who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed there under along with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, the approval of the members of the Company be and is hereby accorded to the appointment as a Non Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a first term of five consecutive years commencing from 5th July, 2024 up to 4th July, 2029, and not liable to retire by rotation."

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

By the order of the Board of Directors
For Sungold Capital Limited

Sd/-
CS Shruti Asati
Company Secretary and Compliance Officer
Membership No: A63929

Place: Rajpipla
Date: 13.08.2024

Registered Office Address:
Ground Floor, 36, Shri Rang Residency,
Vadia, Rajpipla, Narmada - 393145

Email: info@sungoldcapitallimited.com/sungold2006@gmail.com
CIN: L65910GJ1993PLC018956
Website: www.sungoldcapitallimited.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIM/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Explanatory statement pursuant to section 102(1) of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Pursuant to the provision of Section 91 of the Companies Act, 2013 the register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, September 04, 2024 to Tuesday, September 10, 2024** (Both Days Inclusive).
5. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered office of the Company during the office hours on all working days except Saturdays, between 11:00 A.M.to 3:00 P.M. up to the date of conclusion of AGM.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent.
7. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.
8. At the ensuing Annual General Meeting, **Mr. Bakulesh Mafatlal Oza (DIN: 01697105)** seeks appointment as a Non Executive Non- Independent Director , **Mr. Avinash Nolkha (DIN: 08463871)** as a Non Executive Independent Director and **Ms. Moksha Shah (DIN: 10671318)** as a Non Executive Women Independent Director.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be appointed is annexed to this Notice.
11. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting at info@sungoldcapitallimited.com .
12. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated January 05, 2023, the Notice of AGM and the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website www.sungoldcapitallimited.com and on the website of BSE Limited www.bseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.
13. Members holding Shares in physical form are requested to convert their holding in dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Members can contact the Company or Company's Registrar and Transfer Agents for assistance in this regard.
14. Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
15. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant(s). Members holding shares in physical form are requested to advise any change in their address immediately to the Company/Registrar Share Transfer Agent M/s. Satellite Corporate Services Pvt Ltd., situated at Office no: A.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072 through mail at service@satellitecorporate.com .

17. Members can inspect the register of Director and Key Managerial Personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the closure of the AGM at the venue.

18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company for consolidation in one folio.

19. The company has appointed **M/s.Amruta Giradkar & Associates**, Practicing Company Secretaries (Membership No. 48693, CP. No. 19381) as the scrutinizer for scrutinizing the entire voting process, i.e. remote e-voting to ensure that the process is carried out in a fair and transparent manner.

20. Voting rights shall be reckoned on the paid-up capital value of the shares registered in the name of the members/ list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and CDSL as on cut-off date i.e. Tuesday, September 03 2024.

21. Additional information of Directos seeking appointment/re-appointment at the ensuing AGM, as required under Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of the SS-2, is annexed to the Notice.

22. E-VOTING PROCESS

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

The remote e-voting period begins on Thursday, 05.09.2024 at 09.00 A.M. and ends on Monday, 09.09.2024 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 03.09.2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 03.09.2024.

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

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

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

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

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

4. Your User ID details are given below :

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

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csamrutagiradkar.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sungold2006@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sungold2006@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By the order of the Board of Directors
For Sungold Capital Limited

Sd/-
CS Shruti Asati
Company Secretary and Compliance Officer
Membership No: A63929

Place: Rajpipla
Date: 13.08.2024

Registered office address:
Ground Floor, 36, Shri Rang Residency,
Vadia, Rajpipla, Narmada – 393145

Email: info@sungoldcapitallimited.com/sungold2006@gmail.com
CIN: L65910GJ1993PLC018956
Website: www.sungoldcapitallimited.com

ANNEXURE TO NOTICE

Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings details of the Directors seeking appointment/re-appointment are given below:

Names of Director	Mr. Bakulesh Mafatlal Oza	Mr. Avinash Nolkha	Ms. Moksha Shah
Designation/Category of Director	Non Executive Non - Independent Director	Non Executive Independent Director	Non Executive Independent Director
DIN	01697105	08463871	10671318
Date of Birth	09/12/1965	13/01/1990	29/03/1999
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	05/07/2024	05/07/2024	05/07/2024
Qualifications	Bachelors in Civil Engineering from the Sardar Patel University, Vallabh, Vidyanagar	Qualified Company Secretary, Masters degree in commerce and law	Degree of Bachelor of Commerce Master of Commerce from Gujarat University and Diploma in Banking and Stock Market
Experience (including expertise in specific functional area)	He is having 35 years of experience in Building construction, finance and administration.	CS Avinash Nolkha, a fellow member of the Institute of Company Secretaries of India and also holds masters degree in commerce and law. He possesses over 12 years of experience in the fields of audit, finance, taxation and handling compliance under secretarial, legal, securities law, and corporate governance matters. He is certified CSR professional and also did certificate course on Forensic Audit. Presently he is a practicing company secretary providing regulatory compliance and consultancy services to renowned groups. He is also working as designated partner since 2019 in Finivia Consultancy LLP one of the leading finance, taxation, RERA, IPR and auditing advisory firm. He is also working as designated partner since 2021 in Shaurya Aviation Services LLP, a start up providing heli tourism and aviation services.	She has rich and wide knowledge of Finance, Taxation, Auditing, Accounting and Legal aspects.
Directorship held in other public companies (excluding foreign Companies)	NIL	NIL	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Not related to any director/ KMP of the company.	Not related to any director/ KMP of the company.	Not related to any director/ KMP of the company.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board;	NIL	NIL	NIL
Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL
Shareholding of Director [including shareholding as beneficial owner]	100 shares	NIL	NIL
Name of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
No. of Board meetings attended during the Financial Year 2023-2024	NIL	NIL	NIL
Terms and conditions of appointment or re-appointment	Mr. Bakulesh Oza is proposed to be appointed as Non Executive Director of the Company and he is liable to retire by rotation.	Mr. Avinash Nolkha, is proposed to be appointed as Independent Director of the Company for a term of five years commencing from July 05, 2024, to July 04, 2024.	Ms. Moksha Shah, is proposed to be appointed as Independent Director of the Company for a term of five years commencing from July 05, 2024, to July 04, 2024.
Details of Remuneration sought to be paid	As per Nomination and Remuneration Policy of the Company.	He shall be paid sitting fees for attending the Board and Committee Meetings as determined by the Board and within the permissible limits	She shall be paid sitting fees for attending the Board and Committee Meetings as determined by the Board and within the permissible limits
Remuneration last drawn (including sitting fees, if any) for financial year 2023-24	NIL	NIL	NIL

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

IN CONFORMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEMS OF ORDINARY BUSINESS AT ITEM NO. 2, 3 & 4 OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

Item No. 2:

Appointment of Mr. Bakulesh Mafatlal Oza (DIN: 01697105) as an Non Executive Non Independent Director.

Pursuant to the provisions of the Section 161 of the Companies Act, 2013 (hereinafter referred to as the Act), read with the Articles of Association of the Company, the Board of Directors at their meeting held on July 05, 2024 appointed Mr. Bakulesh Mafatlal Oza (DIN: 01697105) as an additional Non Executive Non Independent Director of the Company who holds office up to the date of this Annual General Meeting.

The Company has received notice in writing from a member pursuant to Section 160 of the Companies Act, 2013. Nomination And Remuneration Committee has recommended and the Board approved the appointment of Mr. Bakulesh Mafatlal Oza (DIN: 01697105) The Company has received from Mr. Bakulesh Mafatlal Oza (DIN: 01697105) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Bakulesh Mafatlal Oza (DIN: 01697105) Non Executive Non Independent Director is now being placed before the Members for their approval.

The profile and specific areas of expertise of Mr. Avinash Nolkha are provided in the annexure to Notice.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Bakulesh Mafatlal Oza (DIN: 01697105) (whose appointment is proposed in this resolution) is in any way concerned or interested in the resolution.

The resolution seeks the approval of shareholders for the appointment of Mr. Bakulesh Mafatlal Oza (DIN: 01697105) as an Non Executive Non Independent Director.

The Board of Directors recommend passing of the resolution set out in item No. 2 of the Notice for the approval of the shareholders

Item No. 3:

Appointment of Mr. Avinash Nolkha (DIN: 08463871) as an Non Executive Independent Director.

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Avinash Nolkha (DIN: 08463871) was appointed as an Independent Director of the Company, not liable to retire by rotation, by the Board of Directors at their Meeting held on July 05, 2024 for a term of 5 (five) consecutive years with effect from July 05, 2024 to July 04, 2029, subject to the approval of the Members by way of Special Resolution.

Mr. Avinash Nolkha fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the Management.

The Company has received from Mr. Avinash Nolkha (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made there under, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Mr. Avinash Nolkha as an Independent Director of the Company a term of 5 (five) consecutive years with effect from July 05, 2024 to July 04, 2029, is being placed before the Members for their approval by way of a Special Resolution. Mr. Avinash Nolkha, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Avinash Nolkha is a person of integrity, fulfils the conditions specified in the Act and the Rules made there under read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

The profile and specific areas of expertise of Mr. Avinash Nolkha are provided in the annexure to Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4:

Appointment of Ms. Moksha Shah (DIN: 10671318) as an Non Executive Independent Director.

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Ms. Moksha Shah (DIN: 10671318) was appointed as an Independent Director of the Company, not liable to retire by rotation, by the Board of Directors at their Meeting held on July 05, 2024 for a term of 5 (five) consecutive years with effect from July 05, 2024 to July 04, 2029, subject to the approval of the Members by way of Special Resolution.

Ms. Moksha Shah fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the Management.

The Company has received from Ms. Moksha Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made there under, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Ms. Moksha Shah as an Independent Director of the Company a term of 5 (five) consecutive years with effect from July 05, 2024 to July 04, 2029, is being placed before the Members for their approval by way of a Special Resolution. Ms. Moksha Shah, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Ms. Moksha Shah is a person of integrity, fulfils the conditions specified in the Act and the Rules made there under read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

The profile and specific areas of expertise of Ms. Moksha Shah are provided in the annexure to Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set forth in Item No. 4 for the approval of the Members.

By the order of the Board of Directors
For Sungold Capital Limited

Sd/-
CS Shruti Asati
Company Secretary and Compliance Officer
Membership No: A63929

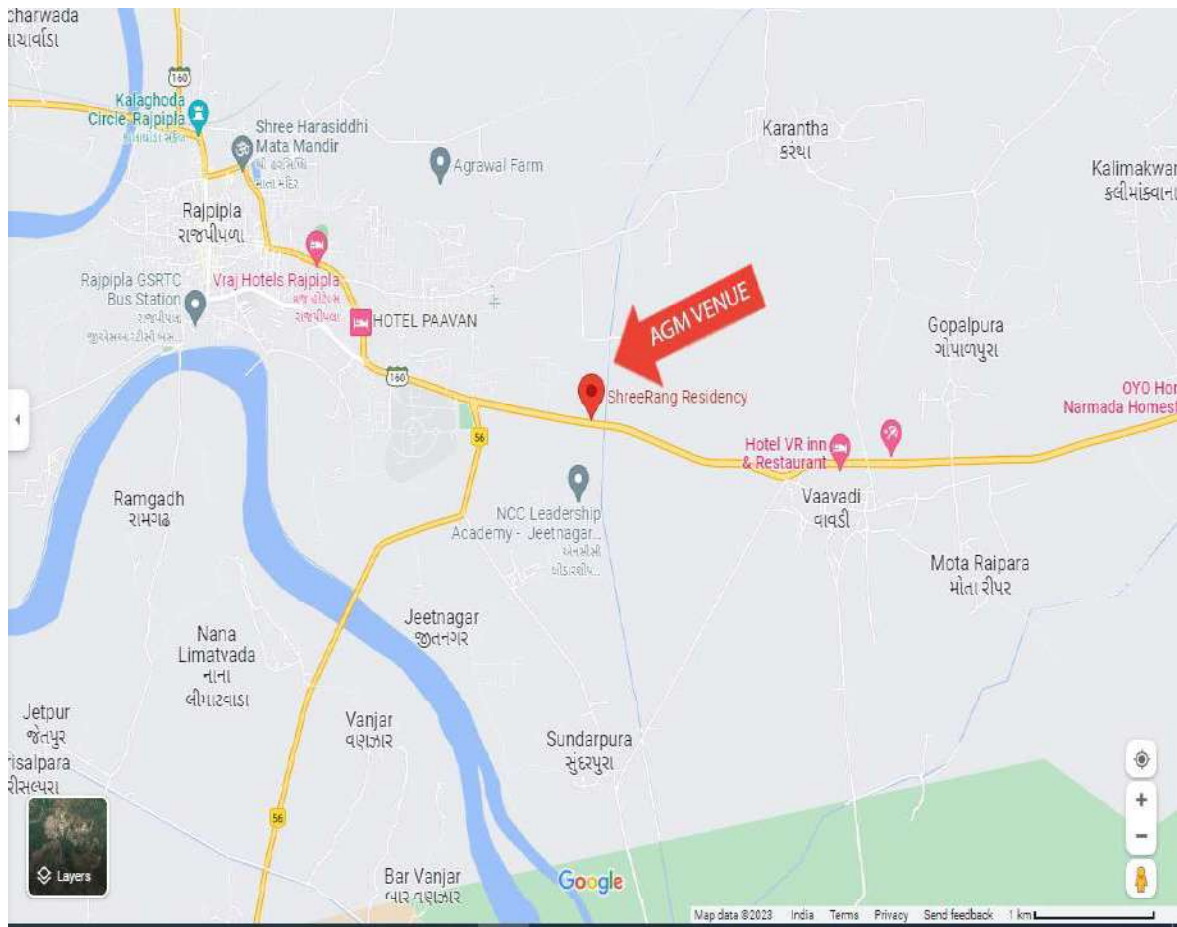
Place: Rajpipla
Date: 13.08.2024

Registered office address:
Ground Floor, 36, Shri Rang Residency,
Vadia, Rajpipla, Narmada – 393145

Email: info@sungoldcapitallimited.com/sungold2006@gmail.com
CIN: L65910GJ1993PLC018956
Website: www.sungoldcapitallimited.com

Route Map of the venue of 32nd Annual General Meeting

AGM Venue: Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 393145



Boards' Report

Dear Members,

Your Directors are pleased to present 32nd Annual Report along with the Audited Financial Statements of your Company for the financial year ended on 31st March, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Board's Report shall be prepared based on the financial statements of the company.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operation	227.64	179.70
Other Income	0.024	0.70
Total Revenue	227.67	180.39
Total Expense (Excluding Depreciation)	223.17	176.27
Gross Profit before depreciation and tax	5.018	3.51
Depreciation	0.521	0.61
Net Profit before tax	4.497	3.51
Tax Expense	1.132	0.88
Net Profit After Tax	3.365	2.63
Balance of Profit brought forward	102.09	99.98
Balance available for appropriation	3.365	2.63
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	0.67	0.53
Surplus carried to Balance Sheet	104.78	102.09
Earning Per Shares (EPS)		
Basic	0.018	0.014
Diluted	0.018	0.014

STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOKS:

During the year under review, the Company has generated total revenue of Rs 227.67 Lakhs as compared to the previous financial year which was Rs. 180.39 Lakhs. The Company has achieved net profit of Rs 3.365 Lakhs as compared to the previous financial year which was Rs 2.63 Lakhs.

Your Board of directors are continuously looking for new avenues for future growth of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is provided as a separate section forming part of the Annual Report.

DIVIDEND:

In order to conserve the resources and for further growth, the Company does not propose to pay any dividend.

DEPOSITS:

The Company has not accepted any fixed deposits during the year to which the provisions of Section 73 of the Companies Act, 2013 are applicable.

AMOUNT TRANSFER TO RESERVE:

During the FY 2023-2024, the Company has transferred an amount of Rs. 0.67 Lakhs/- (P.Y. of Rs. 0.53 Lakhs/-) equivalent to 20% of profit after tax of the Company to special reserve account in compliance with Section 45 IC of the RBI Act.

SHARE CAPITAL:

The Share capital of the Company as on March 31, 2024 was Rs. 18,40,34,850/-. During the year under review, the Company neither issued any shares with differential voting rights nor granted stock options and sweat equity. As on March 31, 2024 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024 is available on the website of the company - Web address: <https://sungoldcapitallimited.com>

CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of business during the year under review

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

As company is an NBFC and engaged in business of loan and advance, Section 186 is not applicable to the Company by virtue of exemption given in subsection (11) of section 186.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – IA** to this report.

RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions which could have had a potential conflict with the interests of the Company. Transactions with related parties are in the ordinary course of business on arm's length and are periodically placed before the Audit Committee and Board for its approvals and the particulars of contracts entered during the year 2023-24, in Form AOC-2 is enclosed as **Annexure – IB**.

The policy on related party transactions and dealing with related party transactions is available on the website of the Company at the below link: <http://sungoldcapitallimited.com/wp-content/uploads/2024/03/8.-POLICY-ON-MATERIALITY-OF-RTP-AND-ON-DEALING-WITH-RTP.pdf>

DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

There was no Holding/Subsidiary/Joint Ventures/Associate Companies during the FY 2023-24.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any subsidiary(s), associate(s) and/or joint venture(s) company. Accordingly, this information is not applicable on your Company

CORPORATE SOCIAL RESPONSIBILITY:

The present financial position of the Company does not mandate the implementation of CSR activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The Company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT

There have been no material change and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Report.

CHANGE IN PLACE OF MAINTAINING BOOKS OF ACCOUNTS

The Members are hereby informed that the consent of Board was obtained by the Company to maintain its Books of accounts at the Registered office of the Company. Further, it is also informed that, the Company does not have any Corporate office of the Company, and will operate from its Registered office.

MATERIAL EVENTS

During the period under the review there has been no material events taken place in the company.

PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Bakulesh Oza, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended their appointment as re-designation.

There were no changes in the Directors of the Company during the Financial Year 2023-2024.

There were following changes in the Directors of the Company after the closure of the financial year 2023-2024:

Sr. No	Name of Director	Designation	Date of appointment	Date of Resignation/ Retirement
1	Uma Maheswararao Sihinam	Independent Director	21/08/2014	08/07/2024
2	Karishma Raturaj Kaku	Women Independent Director	14/08/2015	05/07/2024
3	Rajesh Narayan Pillai	Non- Executive Director	04/09/2016	05/07/2024
4	Moksha Shah	Women Independent Director	05/07/2024	-
5	Bakulesh Oza	Non- Executive Director	05/07/2024	-
6	Avinash Nolkha	Independent Director	05/07/2024	-

None of the other Directors of the Company are disqualified under Section 164 of Companies Act, 2013.

During the period under review, Ms. Shreya Shah, Company Secretary and Compliance Officer of the Company resigned from the position w.e.f 03.07.2023 due to pre-occupied schedule and Ms. Shruti Asati, is appointed as Company Secretary and Compliance Officer of the Company w.e.f 22.08.2023.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the website of the Company at the below link.

<http://sungoldcapitallimited.com/wp-content/uploads/2024/03/12.-NOMINATION-AND-REMUNERATION-POLICY.pdf>

We reviewed the policy in the fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

DECLARATION BY AN INDEPENDENT DIRECTOR:

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of Independent Directors, Board, Committees and other individual Directors, process of performance evaluation has been carried out as per Nomination and Remuneration Policy.

MEETINGS:

Your Board met 6 (six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations.

During the Financial Year 2023-2024, No Extra Ordinary General Meetings of the Company was held.

During the Financial Year 2023-24, 31st Annual General Meeting of the Company was held on Thursday, September 21, 2023 at 09.30 A.M. at the registered office of the company.

The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD:

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

The Composition of the Committee as on 31.03.2024 is given in the Corporate Governance Report which forms the integral part of this Annual Report.

Further, the Composition of the Committee as on the date of this Board Report is updated on the website of the Company at <https://sungoldcapitallimited.com/management/>

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted the whistle blower mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistle blower Policy adopted by the Company during the year.

The details of the policy are available on the website of the Company at the below link: <http://sungoldcapitallimited.com/wp-content/uploads/2024/03/9.-VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

STATEMENT OF MATERIAL SUBSIDIARY:

The Company currently does not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries can be viewed on our website: <http://sungoldcapitallimited.com/wp-content/uploads/2024/03/11.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on January 23, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

ACCOUNTING METHOD

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act. In accordance with the provisions of the Act, applicable Accounting Standards, the SEBI Listing Regulations, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditors' Report form part of this Annual Report.

The Financial Statements of the Company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act, as amended from time to time. Further, the Company follows the Master Directions issued by RBI for NBFCs. The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements have been consistently followed in the previous year.

RISK MANAGEMENT POLICY AND MITIGATING STEPS:

The Company has identified various risks faced by the Company from different areas. Appropriate Structures are present so that risks are inherently monitored and controlled inter alia through strict quality assurance measures.

The Company has adequate internal control system and procedures to combat risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on regular basis as and when required. The Policy on Risk Management can be viewed on our website: <https://sungoldcapitallimited.com/wp-content/uploads/2024/08/26.-RISK-MANAGEMENT-POLICY.pdf>

CORPORATE GOVERNANCE REPORT:

The Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance Practices as prevalent globally.

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, a Report on Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year as stipulated under Regulation 34(3) of the Listing Regulations is separately given and forms part of this Annual Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report issued by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of Amruta Giradkar and Associates (CP No. 19381), Company Secretaries for providing this certification

APPLICATION/PROCEEDING PENDING UNDER IBC

None of the application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has updated the same on the website of the company. During the year Company has not received any complaint of harassment.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act.

That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit or loss of the Company for the financial year ended March 31, 2024.

That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the Annual Financial Statements have been prepared on a going concern basis.

That proper internal financial control was in place and that the financial controls were adequate and were operating effectively.

That system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

STATUTORY AUDITORS & AUDITORS' REPORT

At the 31st Annual General Meeting held on September 21, 2023 the Members approved appointment of **M/s. J. Singh & Co., Chartered Accountants (Firm Registration No. 110266W) and (Membership No. 100748)** as Statutory Auditors of the Company to hold office from the Conclusion of 31st Annual General Meeting till the Conclusion of 36th AGM of the Company, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

EXPLANATION OR COMMENTS OR QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

The Statutory Auditor's Report for the FY 2023-2024, does not contain any qualification, reservation or adverse remark or disclaimer, the same forms part of this Annual Report. The Statutory Auditors of the company have not reported any matter under Section 143(12) of the Companies Act, 2013.

Also, The Secretarial Auditors' Report for FY 2023-24, does not contain any qualification, reservation or adverse remark or disclaimer, the same forms part of this Annual Report.

DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

SECRETARIAL AUDIT REPORT

The Secretarial Audit report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, SEBI (LODR) etc. as stipulated by the provisions of Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as **Annexure - II**.

INTERNAL AUDITOR

The Company had appointed M/s. Ravjani Jemani & Co., Chartered Accountant, Chartered Accountants as Internal Auditor of the Company to carry out the Internal Audit Functions.

The Internal Auditor submits a "Yearly Report" to the Audit Committee for its review.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 in respect of employees of the Company and Directors is attached as '**Annexure IV**'. There were no employees receiving remuneration above the prescribed limit in terms of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

SIGNIFICANT OR MATERIAL ORDERS

No significant or material orders has been passed against the Company during the year under review.

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

(A) Conservation of energy and technology absorption.

The operation of the company, being financial services related, requires normal consumption of electricity. The company is taking every necessary step for reducing consumption of energy.

(B) Foreign Exchange Earnings And Outgo:

There was no foreign exchange earnings foreign exchange outgo for the year ended as on March 31, 2024.

RESERVE BANK OF INDIA DIRECTIONS

Company is categorized as a non-deposit taking, non-banking finance company (NBFC). Company has complied with the directives issued by the Reserve Bank of India under the Non-Banking Financial Companies (Reserve Bank of India) Directions, 2007, as amended from time to time as on March 31, 2024.

INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as "Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company. The said policy can be viewed on our website <http://sungoldcapitallimited.com/wp-content/uploads/2024/03/10.-INSIDER-TRADING.pdf>

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) as well as the Report on Board of Directors (SS-4) issued by The Institute of Company Secretaries of India, have been duly followed by the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEARS:

During the period under review, the Company has not taken any loan from any banks and Financial Institutions and there is no one-time settlement made by the Company.

DISCLOSURE ABOUT COST AUDIT

Maintenance of Cost Records and requirement of Cost audit as prescribed under provisions of Section 148(1) of the Act, are not applicable for business activities carried out by the Company.

CHANGE OF REGISTERED OFFICE OF THE COMPANY

During the year 2023-2024 the Company has not shifted its Registered Office.

The current registered office of the Company is "*Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 393145*"

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, the Company discloses that during the financial year under review:

- there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Scheme referred to in this Report.
- there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- there was no public issue, rights issue, bonus issue or preferential issue, etc.
- there was no issue of shares with differential rights.
- there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future. vii. there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- there was no failure to implement any Corporate Action.
- there were no borrowings from Banks or Financial Institution and no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

The Board of Directors wish to acknowledge and place on record their sincere appreciation and sincere gratitude to the Government of India and Government of Gujarat and their respective ministries and departments various Central and State Government authorities; for continued assistance and co-operation received from all the members, regulatory authorities, financial institutions, bankers, lenders, Suppliers, Vendors, Clients, consultants, advisors, shareholders, investor,s Prospective lessees, tenants, employees and other business associates.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the Reserve Bank of India, Securities Exchange Board of India (SEBI), BSE Limited, Depositories, Ministry of Corporate Affairs and all other statutory and/or regulatory bodies.

Place: Rajpipla
Date: 13.08.2024

For and on behalf of the Board of Directors

Sd/-
Rajiv Kotia
Chairman & Managing Director
DIN:00135912

Annexure – IA**Board Policies**

Sr. No.	Policy Name	Web-link
1	POLICY ON BOARD DIVERSITY	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/4.-POLICY-ON-BOARD-DIVERSITY.pdf
	FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTOR	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/5.-FAMILIARISATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTOR.pdf
3	CODE-OF-PRACTICES-AND-PROCEDURE-FOR-FAIR-DISCLSOURE OF UPSI	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/6.-CODE-OF-PRACTICES-AND-PROCEDURE-FOR-FAIR-DISCLSOURE-OF-UPSI.pdf
4	CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/7.-CODE-OF-CONDUCT-FOR-BOARD-AND-SENIOR-MANAGEMENT.pdf
5	POLICY ON MATERIALITY OF RTP AND ON DEALING WITH RTP	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/8.-POLICY-ON-MATERIALITY-OF-RTP-AND-ON-DEALING-WITH-RTP.pdf
6	VIGIL MECHANISM AND WHISTLE-BLOWER POLICY	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/9.-VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf
7	INSIDER TRADING	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/10.-INSIDER-TRADING.pdf
8	POLICY FOR DETERMINING MATERIAL SUBSIDIARIES	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/11.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf
9	NOMINATION AND REMUNERATION POLICY	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/12.-NOMINATION-AND-REMUNERATION-POLICY.pdf
10	POLICY ON DETERMINATION OF MATERIALITY OF EVENTS	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/13.-POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf
11	WEB ARCHIVAL POLICY	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/14.-WEB-ARCHIVAL-POLICY.pdf
12	POLICY ON PREVENTION OF SEXUAL HARASSMENT	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/15.-POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT.pdf
13	POLICY ON PRESERVATION OF DOCUMENTS	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/16.-POLICY-ON-PRESERVATION-OF-DOCUMENTS.pdf
14	CORPORATE SOCIAL RESPONSIBILITY POLICY	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/17.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf
15	TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/18.-TERMS-AND-CONDITIONS-FOR-APPOINTMENT-OF-INDEPENDENT-DIRECTORS.pdf
16	MAKING PAYMENT TO NON EXECUTIVE DIRECTORS	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/19.-MAKING-PAYMENT-TO-NON-EXECUTIVE-DIRECTORS.pdf
17	FAIR PRACTICES CODE TAB 1 - ENGLISH TAB 2 - TELUGU	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/20.-FAIR-PRACTICES-CODE-ENGLISH.pdf http://sungoldcapitallimited.com/wp-content/uploads/2024/03/20.-FAIR-PRACTICES-CODE-TELUGU.pdf
18	DIVIDEND DISTRIBUTION POLICY	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/21.-DIVIDEND-DISTRIBUTION-POLICY.pdf
19	POLICY ON 'KNOW YOUR CUSTOMER' NORMS & ANTI-MONEY LAUNDERING MEASURES	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/22.-POLICY-ON-%E2%80%98KNOW-YOUR-CUSTOMER-NORMS-ANTI%E2%80%90MONEY-LAUNDERING-MEASURES.pdf
20	CODE-OF-CONDUCT-FOR-INDEPENDENT-DIRECTORS	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/23.-CODE-OF-CONDUCT-FOR-INDEPENDENT-DIRECTORS.pdf
21	INTEREST RATE MODEL AND POLICIES	http://sungoldcapitallimited.com/wp-content/uploads/2024/03/24.-INTEREST-RATE-MODEL-AND-POLICIES.pdf
22	RISK MANAGEMENT POLICY	https://sungoldcapitallimited.com/wp-content/uploads/2024/08/26.-RISK-MANAGEMENT-POLICY.pdf

ANNEXURE - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

(C) Details of contracts or arrangements or transactions not at Arm's length basis.

Sr.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

(D) Details of contracts or arrangements or transactions at Arm's length basis.

Sr.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

Place: Rajpipla
Date: 13.08.2024

For and on behalf of the Board of Directors

Sd/-
Rajiv Kotia
Chairman & Managing Director
DIN:00135912

Form No. MR-3
ANNEXURE II

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel)Rules, 2014]

To,
The Members,
Sungold Capital Limited
Ground Floor,36, Shri Rang Residency Vadia,
Rajpipla, Narmada Nandod Gujrat, 393145 India.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice **Sungold Capital Limited bearing CIN: L65910GJ1993PLC018956** (herein after called "the Company") for the financial year ended March 31, 2024 ["Period under Review"]. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation 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 complied with the statutory provisions listed hereunder. 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 period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act'], to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['PIT Regulations']
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations']
 - d) The Securities and Exchange Board of India (Registrars to an Issue and ShareTransfer Agents) Regulations, 1993
 - e) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018
 - f) Non-Banking Financial (Non-deposit Accepting or holding) companies prudential norms (Reserve Bank) Direction, 2007 and others relevant guidelines and circulars issued by the reserve bank of India from time to time.

Further no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India

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

We Further Report That

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes taken place in the composition of Board of directors during the period under Review.
- ii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings, except for two meetings notice of which has been sent on shorter notice, provisions related to the same has been complied. The agenda along with detailed notes on agenda were sent generally seven days in advance and a system exists for notes on agenda were sent generally seven days in advance and a system exists for before the meeting and for meaningful participation at the meeting.
- iii. All decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

- iv. All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company
- v. Company has appointed Ms. Shruti Santosh Asati (Membership No. - ACS 63929) as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from August 22, 2023 in place of Ms. Shreya Shah, who resigned as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from close of business hours of July 03, 2023.
- vi. Company has paid additional fees for Rs. 3500/- for Form AOC-4 NBFC (IND AS), Rs. 400 for Form MGT-7 and Rs. 1200/- for MGT-14 with SRN: AA5206155.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

SEBI has issued Final Order No.WTM/AB/IVD/ID5/8189/2020- 21, dated 7th July 2020 which was received on June 15, 2021 against the promoter under sections 11 and 11B of the SEBI act, 1992 and Regulation 44 of SEBI (substantial acquisition of shares and takeover) regulations, 1997 read with regulation 32 of SEBI (substantial acquisition of shares and takeover) regulations, 2011. In this regard, during the period under review the promoter has received order dated 07.11.2023 from Securities Appellate Tribunal Mumbai, Maharashtra. After that, the Promoter has filed Civil Appeals to Hon'ble Supreme Court of India on 08.01.2024 & 19.01.2024. The Supreme Court in its Order dated 03.05.2024 decided to set aside the impugned order dated 07.11.2023 and restore Review Application to the file of the Securities Appellate Tribunal, Mumbai, Maharashtra. The Appellate Tribunal shall now proceed to hear the Review Application in accordance with law.

Place: Mumbai

Date: 24.05.2024

UDIN: A048693F000439457

For Amruta Giradkar & Associates

Sd/-

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. NO. 19381**

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

Annexure A

To,
The Members,
Sungold Capital Limited
Ground Floor, 36, Shri Rang Residency, Vadia,
Rajpipla, Narmada, Nandod, Gujrat, 393145, India.

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

Management and Auditor Responsibility:

1. Maintenance of secretarial records 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 the processes as were appropriate to obtain. 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. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. 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.

Place: Mumbai

Date: 24.05.2024

UDIN: A048693F000439457

For Amruta Giradkar & Associates

**Sd/-
CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. NO. 19381**

Annexure B

To,
The Members,
Sungold Capital Limited
Ground Floor, 36, Shri Rang Residency, Vadia,
Rajpipla, Narmada, Nandod, Gujrat, 393145, India.

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2024;
3. Minutes of the Board of Directors and Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year underreport;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations
7. Statutory Registers under Companies Act, 2013
8. Copies of Notice, Agenda and Notes to Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
10. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
11. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
12. E-mails evidencing dissemination of information related to closure of Trading window;
13. Internal Code of Conduct for prevention of Insider Trading by Employee/ Directors/Designated Persons of the Company;
14. Compliance Certificate placed before the Board of Directors from time to time;
15. Quarterly Related Party Transactions statements;
16. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

Place: Mumbai

Date: 24.05.2024

UDIN: A048693F000439457

For Amruta Giradkar & Associates

Sd/-

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. NO. 19381**

ANNEXURE-III

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Details				
1*	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<p>Mr. Rajiv Kotia (DIN: 00135912) is the Chairman & Managing Director of the Company as on date of this Report. Further he is paid a remuneration of Rs.1,50,000/- every month. The median remuneration of the employees is Rs. 1,37,500/- per month which is less than salary of the Director.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Name of the Director</th> <th style="text-align: center;">Ratio of the remuneration to the median remuneration of the employees</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Mr. Rajiv Kotia (Chairman & Managing Director)</td> <td style="text-align: center;">1.09</td> </tr> </tbody> </table>	Name of the Director	Ratio of the remuneration to the median remuneration of the employees	Mr. Rajiv Kotia (Chairman & Managing Director)	1.09
Name of the Director	Ratio of the remuneration to the median remuneration of the employees					
Mr. Rajiv Kotia (Chairman & Managing Director)	1.09					
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>There is no change in the salary of Mr. Rajiv Kotia, as Chairman and Managing Director of the Company.</p> <p>There is Increase in the salary of Mr. Pradeep Vaghela, as Chief Financial officer of the Company</p> <p>Percentage Increase in remuneration of Ms. Shreya Shah as Company Secretary and Compliance Officer cannot be calculated as she resigned during the year on 03.07.2023 and Ms. Shruti Asati has been appointed on 22.08.2023 as the Company Secretary and Compliance Officer.</p> <p>Due to change in the said post in the Financial Year 2023-2024, the percentage increase in remuneration of Company Secretary is not calculated.</p>				
3	The percentage increase in the median remuneration of employees in the financial year	There is an increase in the median remuneration of employees in the financial year.				
4	The number of permanent employees on the rolls of company	There are 5 permanent employees on the rolls of the company				
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	There is no increase in salary of employees of the Company.				
6	If remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.				

*The Non- Executive directors are entitled for sitting fees as per the statutory provisions. The details of remuneration paid to non-executive directors are disclosed in the Corporate Governance Report. Hence, the ratio of remuneration and percentage increase for non-executive director's remuneration is therefore not considered for the above purpose.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by the Securities and Exchange Board of India (SEBI).

Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

Introduction

Non-Banking Financial Companies (NBFC) sector has, over the years, evolved considerably in terms of size, operations, technological sophistication and entry into newer areas of financial services and products. The number of NBFCs as well as the size of the sector have grown significantly. There is an increasingly complex web of inter-linkages of the sector with banks, capital market and other financial sector entities, on both sides of the balance sheet. The sector has also seen advent of many non-traditional players leveraging technology to adopt tech-based business models.

NBFCs have always played an important role in promoting financial inclusion in India. They have been complementing and supplementing the banking sector in reaching out credit to the un-banked segments of the society. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & medium Enterprises (MSMEs) which form the cradle of Entrepreneurship and innovation in India. NBFCs innate ability to understand their customers' needs and accordingly innovate to offer customized products make them the perfect conduit for credit delivery to MSMEs.

Industry Overview:

NBFC credit to grow faster than systemic credit between Fiscals 2023 and 2025 Over the past decade, banking credit growth lagged systemic credit growth for several years as NBFCs grew at a much faster pace. However, the NBFCs suffered a blow after IL&FS defaulted in September 2018. NBFCs not having the advantage of size, rating and/or parentage had to grapple with a liquidity crisis and as raising funding became difficult. Initially, post the IL&FS crisis, banks were expected to fill the space left out by NBFCs.

In the fourth quarter of Fiscal 2020 and the first quarter of Fiscal 2021, with the outbreak COVID-19 pandemic, challenges had intensified for both banks and NBFCs. NBFCs were hit harder in terms of demand, and they also turned cautious as they lend to borrowers with relatively weaker credit profile. In the second half of Fiscal 2021, the Indian economy showed signs of improvement, the effect of which was seen in the credit growth.

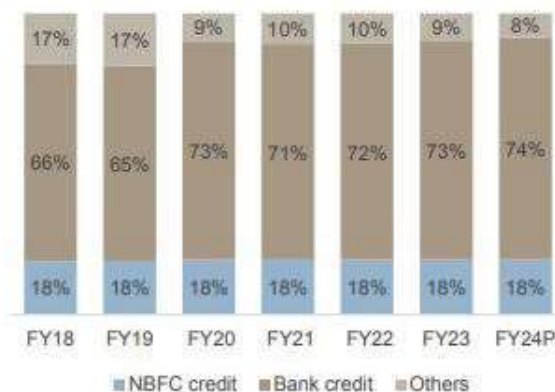
In Fiscal 2022, the second wave of the COVID-19 pandemic led to weak demand for credit in the first quarter of the year. However, the pace of credit recovered, with overall credit growing by 9% and retail credit increasing by 11.3% year-on-year as of March 2022. With the effect of COVID-19 waning, vaccination coverage progressively improving, the situation and growth improved further.

In Fiscal 2023, pace of credit further improved and is at par with pre-COVID level. Overall credit grew by estimated 13.3% and systemic retail credit grew by 19.2%. CRISIL MI&A projects NBFC credit to grow at 12%-14% between Fiscal 2023 and Fiscal 2025. The credit growth will be driven by the retail vertical, including housing, auto, and microfinance segments. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2024, leading to healthy growth NBFCs. Moreover, organic consolidation is underway with larger NBFCs gaining share. Further, growth of the non-banking industry will be driven mainly by NBFCs with strong parentage who have funding advantage over other NBFCs.

NBFC credit to grow at CAGR 12-14% between fiscals 2023 and 2025



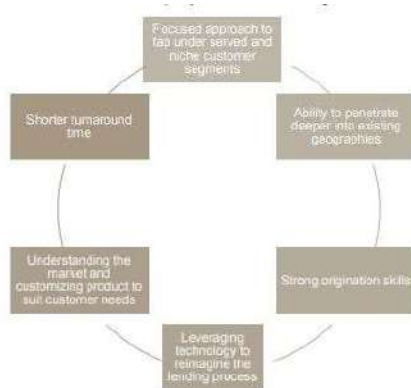
Share of NBFC Credit in Systemic Credit remained at 18% in fiscal 2023



Note: P = Projected; Note: Others include Commercial papers, External borrowings, corporate bonds excluding those issued by Banks and NBFCs; Source: RBI, Company reports, CRISIL MI&A

NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, growing from less than Rs. 20,000,000 Lakh AUM at the turn of the century to around Rs. 339,069,357 Lakh at the end of Fiscal 2023. CRISIL MI&A expects NBFC credit to grow at 12-14% CAGR between fiscal 2023 and fiscal 2025. Their share in the overall credit pie has increased from 12% in Fiscal 2008 to 18% in Fiscal 2023 and projected to be remained stable in fiscal 2024. CRISIL MI&A believes that NBFCs will remain a force to reckon within the Indian credit landscape, given their inherent strength of providing last-mile funding and catering to customer segments that are not catered by Banks.

Growth of NBFCs reflects the customer value proposition offered by them



Source: CRISIL MI&A

Retail segment to support NBFCs overall credit growth Reflecting the growing importance of NBFCs in the financial services landscape and their ability to offer differentiated solutions to meet the requirement of target customers, the market share of NBFCs in overall systemic credit has increased from approximately 16% in Fiscal 2017 to approximately 18% in Fiscal 2023.

After a moderation in growth post pandemic, NBFCs are back on track with an estimated credit growth of 12-13% during fiscal 2023. Going ahead CRISIL MI&A expects the growth trend to continue with credit growth at 13-14% during fiscal 2024. The industry will continue to witness the emergence of newer NBFCs catering to specific customer segments. The COVID-19 pandemic and consequent acceleration in both adoption of technology and change in consumer habits as well as increasing availability of data for credit decision-making has made it possible to build an NBFC lending business without investing large sums to have brick-and-mortar presence on the ground. Overall, between Fiscal 2023 to Fiscal 2025, CRISIL MI&A forecasts NBFC credit to grow at a CAGR of 12%-14%. Further, retail credit given out by NBFCs is forecast to grow at a pace of 13%-15% CAGR over the same time.

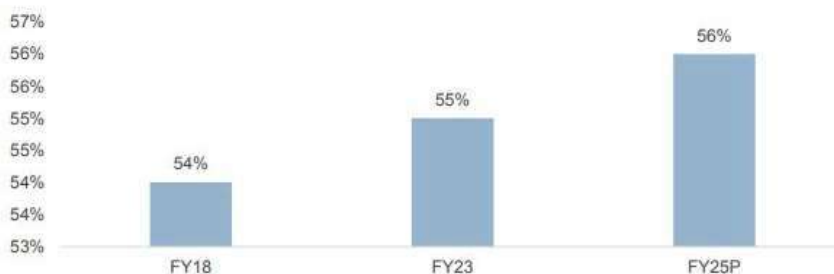
NBFCs retail credit is expected to grow at 13% - 15% CAGR in the next two years



Note: P = Projected; Retail credit above includes housing finance, auto finance, microfinance, gold loans, consumer durable finance, MSME loans, education loans & other smaller segments

Source: Company reports, RBI, CRISIL MI&A

Share of retail credit in total NBFC credit to continue to grow



Note: P = Projected; Retail credit above includes housing finance, auto finance, microfinance, gold loans, consumer durable finance, MSME loans, education loans & other smaller segments

Source: Company reports, CRISIL MI&A

- Indian Fintech industry is estimated to be at US\$ 150 billion by 2025. India has the 3rd largest FinTech ecosystem globally.
- BCG predicts that the proportion of digital payments will grow to 65% by 2026.
- That demand seems particularly strong when it comes to the critical need of protecting consumer data, where incumbent banks have a trust advantage. Some super apps may also turn to banks for access to banking licenses and to meet other regulatory requirements

Navigating the changing contours of the global economy

A slowing global economy coupled with a divergent economic landscape will challenge the banking industry in new ways in 2024. Although recent efforts to combat inflation are showing signs of success in many countries, the risks brought to light by supply chain disruptions, rewiring of trade relationships, and ongoing geopolitical tensions will complicate economic growth worldwide. Extreme weather-related events, such as floods, heatwaves, and hurricanes, may also cause severe economic disruption.

With this backdrop, the International Monetary Fund (IMF) expects the world economy to grow at no more than 3.0% in 2024.¹ Advanced economies—i.e., the United States, the Euro area, Japan, the United Kingdom, and Canada—are forecast to experience tepid growth at 1.4% in 2024.² But many emerging economies should see higher growth on the back of strong consumer demand, younger demographics, and improving trade balances. In particular, India is expected to have one of the strongest growth rates: 6.3% in 2024.³

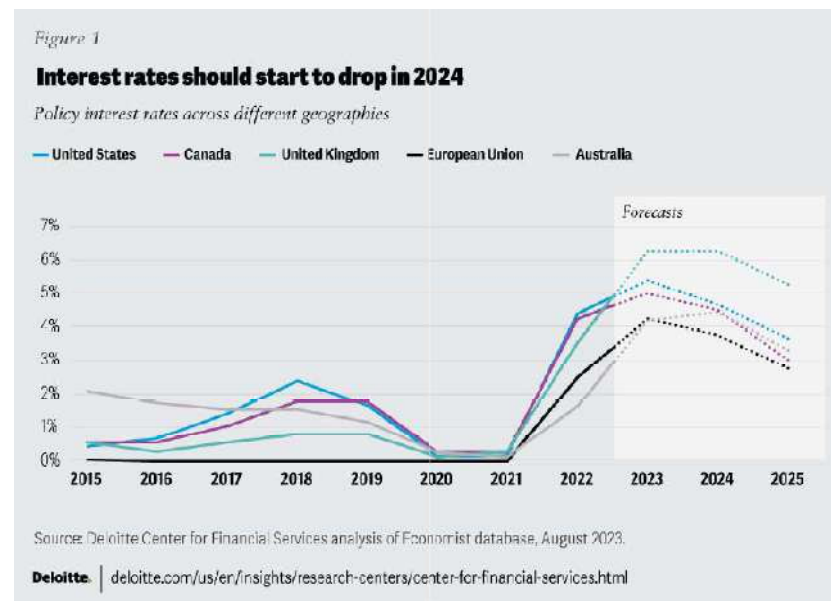
On the other hand, China is facing a potential economic slowdown with weak consumer demand and distressed property markets. The weakness in Chinese exports and imports will not only impact its trading partners, but may well challenge supply chain dynamics and further weaken global recovery. Recent efforts to revive consumer and corporate confidence in China could influence economic growth in other countries, particularly in Asia.

Global inflation is expected to drop to 5.2% in 2024, from a high of 8.7% in 2022, as per the IMF. In countries such as the United States, the labor market and consumer spending are showing signs of deceleration but are still elevated, challenging the targets set by central banks. In fact, the IMF predicts that inflation in almost all countries will remain above target rates.⁴

Central banks will be fine-tuning their monetary policies through 2024 (figure 1). The federal funds rate in the United States is expected to remain elevated at or above 550 basis points going into 2024 but may drop to between 450 and 500 basis points in the second half of 2024, according to latest FOMC projections.⁵ The European Central Bank (ECB) is expected to begin decreasing interest rates; in August 2023, the ECB policy rate stood at 3.75%, matching the peak in 2001.⁶

Meanwhile, the Bank of England is expected to lower the policy rate in the first half of 2024 after reaching a peak of 5.75% at the end of 2023.⁷ The story is similar to the Bank of Canada: Rates should decline in the second half of 2024 after surpassing 5%, as per the Canadian Economic Quarterly Forecast by TD Economics.⁸ In contrast to other central banks, the Bank of Japan has kept the policy rate near zero, but its July 2023 meeting indicated that it would tweak the bond yield curve control schemes to respond more nimbly to price pressures.⁹

But generally, central banks’ quantitative tightening measures will contract global money supply. In fact, in the United States, money supply, as measured by M2, has been falling at its fastest rate since the 1930s.¹⁰



Opportunities

Reports from the World Bank indicate that Non-Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets. Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India’s population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

Threats

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low-cost funds which enables them to provide funds at a much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making it difficult for them to give cheaper finance.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures and recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

Financial Performance

The details of the financial performance of the Company is given below:

Particulars	(Rs. In lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Revenue	227.66	180.39
Total Expense (Excluding Depreciation)	223.17	176.27
Gross Profit before depreciation and tax	4.49	3.51
Net Profit After Tax	3.36	2.63
Balance of Profit brought forward	102.09	99.98
Balance available for appropriation	3.36	2.63
Earning Per Shares (EPS)		
Basic	0.018	0.014
Diluted	0.018	0.014

During the year under review the Company has generated total revenue of Rs 227.67 Lakhs as compared 180.39 Lakhs of the previous financial year. The Company achieved net profit of Rs 3.365 Lakhs as compared to Rs 2.63 Lakhs in previous financial year. The directors are continuously looking for new avenues for future growth of the Company.

Key Ratios

Key Ratios on a Consolidated Basis

Ratio	Formula	Numerator	Denominator	CY	PY	%Variation	Reason
Current Ratio	[Current Assets/Current Liabilities]	Current Asset	Current Liability	0.00	0.00	-48%	Due to increase ICD Borrowings
Debt Equity Ratio	[Debt/Shareholders Equity]	Debt	Shareholders Equity	0.34	0.38	0%	NA
Debt Service Coverage Ratio	[Net Operating Income/ Total Debt Service]*	Earning available for debt service*	Total Debt Service*	-	-	0%	NA
Return on Equity Ratio	[Profit after tax for the year/ Shareholders Equity]	Profit after tax	Average Shareholder's Equity	0.002	0.001	28%	NA
Inventories Turnover Ratio	[COGS/ (Average Inventories)]	COGS	Average Inventories	-	-	0%	NA
Trade Receivable s Turnover Ratio	[Revenue from Operations/ Average Trade Receivables]	Revenue from Operations	Average Trade Receivables	-	-	0%	NA
Trade Payables Turnover Ratio	[Total Purchases/ Average Trade Payables]	Total Purchases	Average Trade Payables	-	-	-	NA
Net Capital Turnover Ratio	[Revenue from Operations/ Average Working Capital]	Revenue from Operations	Working Capital	(0.30)	(0.21)	42%	Due to increase ICD Borrowings
Net Profit Ratio	[Profit after Tax/ Revenue from Operations]	Profit after tax	Revenue from Operations	0.01	0.01	1%	Due to increase ICD Borrowings
Return on Capital Employed	[EBIT/ Capital Employed*]	EBIT	Capital Employed*	0.027	0.002	1608%	Due to increase ICD Borrowings
Return on Investment	[Profit after tax/ Capital Employed*]	Profit after tax	Capital Employed*	0.00	0.00	-5%	Due to increase ICD Borrowings

Investments/Developments

The Netherlands FSAP focused on three cross-cutting themes—housing, non-banks, and climate risks—while carrying out a comprehensive review of financial sector oversight. The FSAP reviewed the resilience of the Dutch financial system against a set of conjunctural and structural challenges to the economy: the conjunctural challenges included slowing economic growth amid tighter financial conditions, elevated housing prices, large and interconnected nonbanks with major pension reforms underway, and the shift in securities markets trading from London to Amsterdam since Brexit, which raised Amsterdam to systemic importance for the euro area (EA); and the structural challenges focused on climate issues, including climate physical risks associated with roughly a quarter of the country being below sea level, and nature-related transition risks from an uncertain policy path to bring down nitrogen depositions to contain biodiversity loss and comply with European Union (EU) Directives.

A slowing global economy, coupled with a divergent economic landscape, will challenge the banking industry in 2024. Banks' ability to generate income and manage costs will be tested in new ways. Multiple disruptive forces are reshaping the foundational architecture of the banking and capital markets industry. Higher interest rates, reduced money supply, more assertive regulations, climate change, and geopolitical tensions are key drivers behind this transformation.

The exponential pace of new technologies, and the confluence of multiple trends, are influencing how banks operate and serve customer needs. The impact of generative AI, industry convergence, embedded finance, open data, digitization of money, decarbonization, digital identity, and fraud will grow in 2024.

Banks, in general, are on sound footing, but revenue models will be tested. Organic growth will be modest, forcing institutions to pursue new sources of value in a capital-scarce environment. Investment banking and sales and trading businesses will need to adapt to new competitive dynamics. Forces like the growth of private capital will challenge this sector to offer more value to both corporate and buy-side clients.

Early 2023 shocks to global banking have galvanized the industry to reassess their strategies. While bank leaders focus on proposed regulatory changes to capital, liquidity, and risk management for US banks, there is much to be done to evolve business models.

Key Investments and developments in India's banking industry include:

Google India Digital Services (P) Limited and NPCI International Payments Ltd (NIPL), have signed a Memorandum of Understanding (MoU) to expand the transformative impact of UPI to countries beyond India.

- Warehousing Development Regulatory Authority and Punjab & Sind Bank signed Memorandum of Understanding to facilitate low interest rate loans to farmers.
- Fincare Small Finance Bank Limited (Fincare) and AU Small Finance Bank Limited (AU) has merged, with AU being the surviving entity (merged entity).
- In December 2023, ICICI Prudential Life Insurance and Ujjivan Small Finance Bank forged the Bancassurance Partnership.
- In October 2023, AU Small Finance Bank announced the acquisition of Fincare Small Finance Bank in an all-share deal and to merge it with itself.
- According to data released by the National Payments Corporation of India (NPCI), UPI transactions reached 10.241 billion until August 30th, 2023.
- In September 2023, Hitachi Payment Services launched India's first-ever UPI-ATM with NPCI.
- In September 2023, the Reserve Bank of India is likely to bring in CBDC in the call money market.
- In July 2023, Mahindra and Mahindra acquires minority stake in RBL Bank.
- In July 2023, State Bank of India to acquire 100% stake of SBI Capital in SBICAP Ventures for US\$ 85.25 million (Rs. 708 crore).
- In June 2023, State Bank of India to acquire entire 20% stake of SBI Capital Markets in SBI Pension Funds.
- In April 2023, HDFC Bank to acquire 20% or more in Griha Pte subsidiary of HDFC Investments.

Government Initiatives

- Bank accounts opened under GoI Pradhan Mantri Jan Dhan Yojana have deposits of over ~US\$ 25.13 billion in beneficiary accounts. 51.11 crore beneficiaries banked till December 15th, 2023.
- In September 2023, IREDA partners with banks to boost renewable energy projects in India.
- In March 2023, India Post Payments Bank (IPPB), in collaboration with Airtel, announced the launch of WhatsApp Banking Services for IPPB customers in Delhi.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated 75 Digital Banking Units (DBUs) across 75 districts in India.
- In Union Budget 2023, a national financial information registry would be constructed to serve as the central repository for financial and ancillary data.
- In Union Budget 2023, the KYC process will be streamlined by using a 'risk-based' strategy rather than a 'one size fits all' approach.
- National Asset reconstruction company (NARCL) will take over, 15 non-performing loans (NPLs) worth Rs. 50,000 crore (US\$ 6.70 billion) from the banks.
- National payments corporation India (NPCI) has plans to launch UPI lite which will provide offline UPI services for digital payments. Payments of up to Rs. 200 (US\$ 2.67) can be made using this.
- In the Union budget of 2022-23 India has announced plans for a central bank digital currency (CBDC) which will be possibly known as Digital Rupee.
- National Asset reconstruction company (NARCL) will take over, 15 non-performing loans (NPLs) worth Rs. 50,000 crore (US\$ 6.70 billion) from the banks.
- In November 2021, RBI launched the 'RBI Retail Direct Scheme' for retail investors to increase retail participation in government securities.
- The RBI introduced new auto debit rules with a mandatory additional factor of authentication (AFA), effective from October 01, 2021, to improve the safety and security of card transactions, as part of its risk mitigation measures.
- In September 2021, Central Banks of India and Singapore announced to link their digital payment systems by July 2022 to initiate instant and low-cost fund transfers.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or internet banking access.
- As per Union Budget 2021-22, the government will disinvest IDBI Bank and privatise two public sector banks.
- Government smoothly carried out consolidation, reducing the number of Public Sector Banks by eight.
- In May 2022, Unified Payments Interface (UPI) recorded 5.95 billion transactions worth Rs. 10.41 trillion (US\$ 133.46 billion).
- According to the RBI, India's foreign exchange reserves reached US\$ 630.19 billion as of February 18, 2022.

- The number of transactions through immediate payment service (IMPS) reached 430.67 million and amounted to Rs. 3.70 trillion (US\$ 49.75 billion) in October 2021.
- The RBI has launched a pilot to digitalize KCC lending in a bid for efficiency, higher cost savings, and reduction of TAT. This is expected to transform the flow of credit in the rural economy.
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- As per the Union Budget 2023-24, the RBI has launched a pilot to digitalize Kisan Credit Card (KCC) lending in a bid for efficiency, higher cost savings, and reduction of TAT. This is expected to transform the flow of credit in the rural economy.
- As per the Union Budget 2023-24, digital banking, digital payments and fintech innovations have grown at a rapid pace in the country. Taking forward this agenda, and to mark 75 years of our independence, it is proposed to set up 75 Digital Banking Units in 75 districts of the country by Scheduled Commercial Banks.
- Additionally, the government proposed to introduce a digital rupee or a Central Bank Digital Currency (CBDC) which would be issued by the RBI using blockchain and other technologies.
- The government also proposed to bring all the 150,000 post offices under the digital banking core business to enable financial inclusion.
- As per the economic survey 2022-23, the permission by RBI to lending institutions to grant a total moratorium of 6 (3+3) months in case of payment failure due between 1st March 2020 to 31st August 2020, infusion of US\$ 9.1 billion (Rs. 75,000 crore) for Non-Banking Financial Corporations (NBFCs), Housing Finance Companies (HFCs) and Micro Finance Institutions (MFIs), among others, have also contributed to the revival of the real estate sector. The permission by RBI to lending institutions to grant a total moratorium of 6 (3+3) months in case of payment failure due between 1st March 2020 to 31st August 2020, infusion of US\$ 9.1 billion (Rs. 75,000 crore) for Non-Banking Financial Corporations (NBFCs), Housing Finance Companies (HFCs) and Micro Finance Institutions (MFIs), among others, have also contributed to the revival of the real estate sector.
- According to the Economic Survey 2022-23, Over the last few years, the number of neo banking platforms and global investments in the neo-banking segment has also risen consistently. Neo-banks operate under mainstream finance's umbrella but empower specific services long associated with traditional institutions such as banks, payment providers, etc.

Reserve Bank of India (RBI) Policy Measures

The RBI also announced various measures. On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial company - micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Financial Services -NBFC Sector

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are continuously leveraging their superior understanding of regional dynamics, well-developed collection system and personalised services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited for bridging the financing gap. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

Over the last decade, NBFCs have witnessed phenomenal growth. From being around 12% of the balance sheet size of banks in 2010, these are now more than a quarter of the size of banks. Given their large interconnection with the financial system and the importance of the NBFC in credit intermediation, the RBI has been enhancing the regulatory oversight of large NBFCs. Keeping in mind potential systemic risks that NBFCs might pose to the financial system, the RBI in its 'Discussion Paper on Revised Regulatory Framework for NBFCs: A Scale-Based Approach' (12 January 2021) seeks to balance regulatory arbitrage in favour of NBFCs and the recent growth trajectory of NBFCs by adopting a new approach towards regulating NBFCs.

The first three challenges were common to banks, NBFCs and HFCs. The last, namely 'continuing to service their own debt' created severe stress for NBFCs and HFCs. The known structural arbitrage that NBFCs and HFCs enjoyed such as not maintaining a Cash Reserve Ratio (CRR) and a Statutory Liquidity Ratio (SLR) became a severe disadvantage during the pandemic. The unfolding of events after the lockdown resulted in creating a scenario of NBFCs having to provide adequate relief on debt servicing obligations to their customers while not being granted the same relief on their liabilities. NBFCs and HFCs who had adopted prudent practices of maintaining adequate liquidity were able to tide over this problem; others could not.

Thus, the business model of the NBFC sector was severely tested in FY2022. This was the fourth large external stress that the sector has faced in the last few years, namely, (i) demonetisation, (ii) GST implementation, (iii) failure of a large NBFC, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these severe stresses without significant impact is a testimony to their resilience. With superior capital adequacy, better margins, frugal cost management and lower non-performing assets (NPAs), the NBFC sector is well poised to seize the opportunity provided in the post-pandemic revival cycle. The revised regulatory framework proposed by the RBI intends to make the NBFC sector more resilient.

Human Resources:

The Company has a group of able and experienced employees. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees and provides personal development opportunities for all round exposure to them. The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review.

Segment-wise performance:

The Company has done well in all segments as we can see from the financial statements above.

The Financial and Operational Performance

The financial statement is in confirmation with provisions of the Companies Act, 2013 and applicable accounting standard recommended by the Institute of Chartered Accountants of India. The financial statement reflects the genuine desire for the transparency and best judgment for the estimates made on prudent and reasonable basis to correctly reflect the true and fair affairs of the company.

Internal control systems and their adequacy:

The Company has instituted the three lines of defence model, viz. (i) management and internal control measures, (ii) financial controls, risk management practices, security measures and compliance oversight, and (iii) a robust internal audit function providing the third level of defence. The Company has an independent internal management assurance function which is commensurate with its size and scale. It evaluates the adequacy of all internal controls and processes; and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls. The internal controls and risk management practices are validated periodically with suitable review mechanisms in place. The Internal Control over Financial Reporting (ICOFR) is the bedrock for the risk and control framework for the Company. The Companies Act 2013 requires the Board of Directors and statutory auditors of the Company to comment on sufficiency and effectiveness of internal controls.

Our strategy:

- Expansion of existing activities.
- Financial Management/Advisory Services.
- Brand recognition Retention of customer base with a holistic association approach.
- Constant strengthening of risk framework.

Risks & concerns:

Risk management involves identification of risk, assessing the impact on business if a security incident occurs, and making the right financial decision about how to deal with the results of one's assessment. As an NBFC, The Company is exposed to credit, liquidity, market and interest rate risk. It continues to invest in talent, processes and emerging technologies for building advanced risk management capabilities. Over years, sustained efforts to strengthen its risk framework have resulted in stable risk metrics for the Company. It monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems or human factors, or from external events. The goal is to keep operational risk at an appropriate level relative to the characteristics of its businesses, the markets in which it operates and the regulatory environment. The businesses, along with support units and operations, play a critical part in managing operational risk on a daily basis, in addition to implementing internal control-related policies and procedures. Continuous monitoring of risk is carried out at multiple levels through Key Risk Indicators (KRI).

Compliance

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

Road ahead:

India is expected to be fourth largest private wealth market globally by 2028. India's insurance industry has huge growth potential. India's insurance market is expected to reach US\$ 250 billion by 2025. It also offers an opportunity of US\$ 78 billion of additional life insurance premiums from 2020-30. India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players. The Association of Mutual Funds in India (AMFI) is targeting nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.47 trillion) and more than three times growth in investor accounts to 130 million by 2025. India's mobile wallet industry is estimated to grow at a Compound Annual Growth Rate (CAGR) of 150% to reach US\$ 4.4 billion by 2022, while mobile wallet transactions will touch Rs. 32 trillion (USD\$ 492.6 billion) during the same period.

Cautionary:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties.

Disclaimer:

All the data used in the initial sections of this report has been taken from publicly available resources and discrepancies, if any, are incidental and unintentional.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations..

This report is divided into following sections:

1. COMPANY PHILOSOPHY:

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focused work environment.

In ensuring that the desired levels of Corporate Governance practices are imbibed in the organization and with a focus on its own fiduciary & trusteeship role, the Board of Directors of the Company seeks to evolve, strengthen and adopt structures and policies which would align and direct the actions of the organization towards creating wealth and shareholder value.

2. BOARD OF DIRECTORS:

The Board of Directors ("**Board**"), is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

(a) Size and Composition

The Company has maintained an optimum Combination of Executive and Non-executive Directors including one woman director. The Chairman of the Board is the Managing Director (Executive Category). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As of March 31, 2024, the Board of Directors (the 'Board') consisted of four directors of which two are Independent Directors. None of the Directors of the Company are related to each other.

Category of Directors	Name of Directors
Executive Director, Chairperson, Managing Director	Rajiv Rameshchandra Kotia
Non-Executive - Independent Director	Uma Maheshwara Rao Sikhinam
Non-Executive - Independent Director	Karishma Raturaj Kaku
Non-Executive - Non Independent Director	Rajesh Narayan Pillai

After the closing of financial year and as on the date of this report, there were changes in the Composition of Board of Directors of the Company, the updated Board composition is mentioned in the website of the Company at <https://sungoldcapitallimited.com/management/>

The Board considers the recommendations of the Nomination & Remuneration Committee and takes appropriate decisions in regard to continuance of and induction of new skill-sets at the Board level to ensure the availability of these experienced professionals to guide the Company in an ever-evolving business environment.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies. Further, none of the Director is a Member of more than ten Committees and Chairman of more than five Committees across all the Companies in which he acts as Director.

(b) Board meetings:

During the year the Board of Directors met (6) times. The following are the dates of Board meeting:

May 19, 2023, May 29, 2023, August 11, 2023, August 22, 2023, November 07, 2023 and February 08, 2024

(c) The compositions of the Board, attendance at the Board meetings held during the FY 2023-2024 under review and at the last Annual General Meeting, number of directorship in other companies, Memberships/Chairmanships of the Committees and their shareholding as on March 31, 2024 in the Company are as follows: -

Name of Director	DIN	Category	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM (21.09.2023)	*Directors hips (including this entity)	**Committee Position(including this entity)		Shareholding (Equity Shares of FV of Rs. 10/- each)
							Chairperson	Member	
Mr. Rajiv Kotia	00135912	P&C&MD	6	6	√	1	---	1	21,42,000
Mr. Rajesh Pillai	07585805	NED	6	6	√	2	1	2	---
Mr. Uma Maheswara Rao Sikhinam	02914295	NED & ID	6	6	√	1	---	3	---
Ms. Karishma Kaku	07214961	NED & ID	6	6	√	12	2	---	---

P- Promoter; C- Chairman; NED – Non – Executive Director; ID – Independent Director; MD- Managing Director; ED – Executive Director)

Note:

*Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

**Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee in all Indian Public Limited Companies have been considered for the Committee positions.

***There is no inter- se relationship between the directors.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met once on January 21, 2024 inter alia, to:

- i. Evaluate the performance of non-independent directors and the Board as a whole;
- ii. Evaluate performance of the Executive Director of the Company; and
- iii. Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

The suggestions made at the meetings of the Independent Directors were communicated to the Chairman and the Executive Director for taking appropriate steps. All Independent Directors were present at the meeting.

Familiarisation Programme for Independent Directors

The Company has established a Familiarisation Programme for Independent Directors. The framework together with the details of the Familiarisation Programme imparted during the year under review has been uploaded on the website of the Company and can be accessed at <https://sungoldcapitallimited.com/>. During the year under review, the newly inducted Independent Directors were familiarised with the Company, its businesses and the senior management.

Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors as a whole and of its Committees and Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ('SEBI'). The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas. The Board of Directors had discussed the feedback and expressed its satisfaction with the evaluation process.

Certification from Company Secretary in Practice

A certificate has been received from Amruta Giradkar & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any other statutory authority. The Certificate is attached to the Board's Report forming part of the Annual Report.

Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Science and Innovation, Public Policy, Entrepreneurship, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. From time to time, Members of the Board have also received recognition from the Government, various Industry Bodies and Business Associations for the contribution made in their respective areas of expertise

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2024 are as under:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Finance, Economics, Banking, Financial Services, Risk and Governance	Business Leadership
Mr. Rajiv Kotia	✓	✓	✓	✓
Mr. Rajesh Pillai	✓	✓	✓	✓
Mr. Uma Maheswara Rao Sikhinam	✓	✓	✓	✓
Ms. Karishma Kaku	✓	✓	✓	✓

3. AUDIT COMMITTEE:

Board has constituted a set of committees with specific terms of reference/mandate, as to effectively focus on the issues falling under their jurisdiction. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before the Board meeting for noting.

Composition, name of members and Chairperson as on March 31, 2024.

Name of the Members	Category of Directorship	Designation
Ms. Karishma Kaku	Non- Executive Independent Director	Chairman
Mr. Uma Maheswara Rao Sikhinam	Non- Executive Independent Director	Member
Mr. Rajesh Pillai	Non- Executive Director	Member

After the closing of financial year and as on the date of this report, there were changes in the Composition of Audit Committee of the Company, the updated Audit Committee composition is mentioned in the website of the Company at <https://sungoldcapitallimited.com/management/>

The Company Secretary acts as Secretary to the Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 21, 2023.

Terms of Reference

The terms of reference of Audit Committee are wide enough, covering the matters specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, which inter alia includes the following:

- a. oversee the Company's financial reporting process and disclosure of its financial information;
- b. recommend appointment, remuneration and terms of appointment of auditors of the Company;
- c. approve payment to statutory auditors for any other services rendered by them;
- d. review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:
 1. matters to be included in Directors Responsibility Statements to be included in Board's report ;
 2. any changes in accounting policies and practices;
 3. major accounting entries involving estimates based on the exercise of judgment by management;
 4. significant adjustments resulting from the audit findings;
 5. compliance with listing and other legal requirements relating to financial statement;
 6. disclosure of related party transactions;
 7. Qualification in draft audit report.
- e. review with the management, the quarterly financial statement before submission to the board for their approval;
- f. recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;
- g. discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;
- h. review the internal audit program, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;
- i. consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- j. consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- k. discuss significant findings with internal auditors and initiate follow-up action thereon;
- l. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- m. review performance of statutory and internal auditors and adequacy of internal control systems;

- n. approve transaction with related parties and subsequent modification to terms of contract/transaction;
- o. scrutinize inter-corporate loans and investments;
- p. valuation of any of the undertakings or assets as and when necessary;
- q. evaluate adequacy of internal financial control and risk management system;
- r. review with 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 recommendation to the Board for taking steps in relation thereto;
- s. approve appointment of CFO (i.e. the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;
- t. review functioning of the Whistle Blower Policy;
- u. carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time.

The composition and terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013, requirements prescribed in Non- Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings and Attendance

During the year under review, Five {5} meetings of the Audit Committee were held on **May 29, 2023, August 11, 2023, August 22, 2023, November 07, 2023 and February 08, 2024.**

The attendances of the members at the meeting of the Committee are as under:

Name	No. of Meetings held during the tenure	No. of Meetings attended during the tenure
Ms. Karishma Kaku	5	5
Mr. Uma Maheswara Rao Sikhinam	5	5
Mr. Rajesh Pillai	5	5

4. Nomination & remuneration committee:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. As on March 31, 2024, the Nomination and Remuneration Committee comprised of the following:

Composition, name of members and Chairperson

Name of the Members	Category	Designation
Ms. Karishma Kaku	Non- Executive Independent Director	Chairman
Mr. Uma Maheswara Rao Sikhinam	Non- Executive Independent Director	Member
Mr. Rajesh Pillai	Non- Executive Director	Member

After the closing of financial year and as on the date of this report, there were changes in the Composition of Nomination and Remuneration Committee of the Company, the updated A Nomination and Remuneration Committee composition is mentioned in the website of the Company at <https://sungoldcapitallimited.com/management/>

The Board terms of reference and functions of the Nomination and Remuneration Committee are as follows:

- i. review & recommend to the Board on the structure and composition of the Board of Directors of the Company;
- ii. formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of directors a policy relating to, remuneration of directors, key managerial personnel and other employees of the Company;
- iii. formulation of the criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of Board of directors;
- v. formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend the same to the Board;
- vi. review and implement succession and development plans for Managing Director, Executive Directors and Senior Management;
- vii. to supervise and monitor the process of issuance/ grant/vesting/ cancellation of ESOPs and such other instruments as may be decided to be granted to the employees of the Company/ Subsidiary Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Meetings and Attendance

During the financial year 2023-2024, (3) meetings of Nomination and Remuneration Committee were held on May 29, 2023, August 11, 2023 and August 22, 2023.

During the year 2023-2024, the details of attendance by committee members are as follows:

Name	No. of Meetings Held during the tenure	No. of Meetings attended during the tenure
Ms. Karishma Kaku	3	3
Mr. Uma Maheswara Rao Sikhinam	3	3
Mr. Rajesh Pillai	3	3

5. Remuneration of directors:

There is no pecuniary relationship or transaction of Non – Executive Director with the Company for the FY 2023-2024.

- The details of remuneration/sitting fee paid to Directors during the financial year are given in Form MGT 7, the Annual Return is available on the website of the company.
- The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company. The remuneration policy has been disclosed on the website of the Company.

Shareholding of the Non-Executive Directors (As on March 31, 2024)

Name of the Non-Executive Directors	Number of Equity Shares of Face Value – Rs. 10/- each
Mr. Rajesh Pillai	NIL

6. Stakeholder Relationship Committee

Stakeholder Relationship Committee ensures quick redressal of security holder and investors' complaints/grievances pertaining to transfers, no receipt of annual reports, dividend payments, issue of duplicate certificates, transmission of securities and other miscellaneous complaints; In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company. Oversee the performance and service standards of the Registrar and Share Transfer Agent, and recommends measures to improve level of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

The composition and terms of reference of the SRC Committee are in accordance with section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2024, the Committee comprises of:

Name of the Members	Category	Designation
Mr. Rajesh Pillai	Non- Executive Director	Chairman
Mr. Rajiv Kotia	Executive Director	Member
Mr. Uma Maheswara Rao Sikhinam	Independent Director	Member

After the closing of financial year and as on the date of this report, there were changes in the Composition of Stakeholder Committee of the Company, the updated A Nomination and Remuneration Committee composition is mentioned in the website of the Company at <https://sungoldcapitallimited.com/management/>

a. Name and designation of compliance officer:

Ms. Shreya Shah Company Secretary & Compliance officer of the Company resigned on 03.07.2023 and Ms. Shruti Asati has been appointed as Company Secretary & Compliance officer of the Company w.e.f 22.8.2023.

During the year under review no complaint was received. There were no instruments for transfer pending as on 31st March, 2024.

b. Meetings and Attendance:

During the year under review, 1 (One) meeting of the SR Committee was held on 29.05.2023

The attendance of members at the SRC Committee meeting is as follows:

Name	No. of Meetings Held	No. of Meetings attended
Mr. Rajiv Kotia	1	1
Mr. Rajesh Pillai	1	1
Mr. Uma Maheswara Rao	1	1

1. GENERAL BODY MEETINGS:

a. During the preceding three years, following are the details of annual general meetings held:

Annual General Meeting	Financial year	Date, Time and Place
29 th Annual General Meeting	2020-21	August 26, 2021 at 10:00 A.M. at House No. 7/13, Opp White Tower, Station Road, Rajpipla, Nandod, Narmada – 393145
No Special Resolution was passed in Annual General Meeting held for FY 2020-2021.		
30 th Annual General Meeting	2021-22	July 29, 2022 at 10:00 A.M. at House No. 7/13, Opp White Tower, Station Road, Rajpipla, Nandod, Narmada – 393145
No Special Resolution was passed in Annual General Meeting held for FY 2021-2022.		
31 st Annual General Meeting	2022-23	September 21, 2023 at 10.00 A.M. at Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada – 393145
One Special Business (Point 4 by Special Resolutions): 1. Remuneration Payable To Mr. Rajiv Kotia (Din : 00135912) As Chairman & Managing Director Of The Company For The Remaining Period Of 2 Years From July 01, 2023 To June 30, 2025		

b. Resolution passed last year through postal ballot:

During the year Company has not conducted any postal ballot for passing any resolutions.

2. MEANS OF COMMUNICATION:

1. The Company's corporate website, www.sungoldcapitallimited.com provides comprehensive Information to the Shareholders.
2. The quarterly and yearly financial results are submitted to the Stock Exchange in accordance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and are also made available on the Company's website, www.sungoldcapitallimited.com. The Unaudited/Audited Financial results for the quarter and year end are published in free press Gujarat, English edition & Lokmitra, Gujarati edition.
3. The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website, www.sungoldcapitallimited.com.

3. GENERAL SHAREHOLDER INFORMATION:

a. **Company Registration Details: The Corporate Identity Number (CIN): L65910GJ1993PLC018956.**

b. Annual General Meeting for the FY 2023-2024:

Day, Date and Time: Tuesday, September 10, 2024 at 10.00 A.M

Venue: Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada – 393145

Book Closure Date: 03.09.2024 Tuesday to 10.09.2024 Tuesday (both days inclusive)

c. Financial year and calendar (tentative)

Financial Year - April 1, 2023 to March 31, 2024

Result for the quarter ending

June 30, 2023	- on or before August 14, 2023
September 30, 2023	- on or before November 14, 2023
December 31, 2023	- on or before February 14, 2024
March 31, 2024	- on or before May 30, 2024

d. Dividend Payment: No Dividend has been declared.

e. Listing on stock exchanges & Scrip Code:

BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 531433
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Listing Fees is paid up to financial year 2023-2024 as per the norms of BSE Limited

THE ISIN in NSDL and CDSL: INE271D01013

NBFC Registration No. 01-00174

IMPPA Membership No. 8368

IMPPDA Membership No. 14/22032011/O/SGETM/21-1093/R4

f. Market Price Data:

High Low during each month in Financial Year i.e. April, 2023 to March, 2024

Months	BSE	
	High	Low
April 2023	2.43	2.10
May 2023	2.41	2.08
June 2023	2.85	1.92
July 2023	2.76	2.28
August 2023	2.94	2.36
September 2023	3.13	2.65
October 2023	3.23	2.90
November 2023	3.37	2.61
December 2023	3.13	1.98
January 2024	3.67	1.99
February 2024	2.87	2.13
March 2024	3.45	2.55

g. Performance of the Company's Share Price on BSE vis-à-vis BSE Sensex:

High Low price of the Company's shares on BSE with corresponding BSE Sensex Financial Year 2023-2024.

(In Rs.)

Months	High		Low	
	Share price	BSE SENSEX	Share price	BSE SENSEX
23-Apr	2.43	61,209.46	2.10	58,793.08
23-May	2.41	63,036.12	2.08	61,002.17
23-Jun	2.85	64,768.58	1.92	62,359.14
23-Jul	2.76	67,619.17	2.28	64,836.16
23-Aug	2.94	66,658.12	2.36	64,723.63
23-Sep	3.13	67,927.23	2.65	64,818.37
23-Oct	3.23	66,592.16	2.90	63,092.98
23-Nov	3.37	67,069.89	2.61	63,550.46
23-Dec	3.13	72,484.34	1.98	67,149.07
24-Jan	3.67	73,427.59	1.99	70,001.60
24-Feb	2.87	73,413.93	2.13	70,809.84
24-Mar	3.23	74,245.17	2.55	71,674.42

h. Registrar and Transfer Agent:

Members/ shareholders are requested to correspond with the Company's Registrars and Transfer Agents quoting their Folio No. / DP ID & Client ID at the following address:

Registered Address: Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072.

Tele. : +91-22-2852 0461 / 2852 0462

Fax : +91-22-2851 1809

E-mail : service@satellitecorporate.com

i. Share Transfers System:

Securities lodged for transfers are processed and security certificates are returned within a period of fifteen days from the date of receipt, subject to all documents being valid and complete in all respects. The Board of Directors has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Executive Director and the Company Secretary of the Company. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities, as required under regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with Stock Exchanges.

j. Distribution of shareholding as on March 31, 2024

Category of Equity Shares		No. of Shareholders	% to total	No. of Shares	Percentage of Shareholding
UPTO	100	3850	63.21%	254689	1.38%
101	500	1001	16.43%	308046	1.67%
501	1000	409	6.71%	347345	1.89%
1001	2000	252	4.14%	393479	2.14%
2001	3000	136	2.23%	359232	1.95%
3001	4000	73	1.20%	263242	1.43%
4001	5000	78	1.28%	374706	2.04%
5001	10000	123	2.02%	918839	4.99%
10001	20000	66	1.08%	976761	5.31%
20001	50000	62	1.02%	2049769	11.14%
50001	ABOVE	41	0.67%	12157377	66.06%
TOTAL		6091	100.00	18403485	100

	Category	No. of Shares	% of Holding
A)	Promoter Holding		
	Individual	44,76,640	24.32
	Body Corporate	0.00	0.00
	Sub - Total (A)	44,76,640	24.32
B)	Non- Promoters Holding		
	1) Foreign Institutional Investors	0.00	0.00
	2) Non- Institutions		
	Bodies Corporate	34,18,279	18.58
	Individuals	1,00,43,667	54.58
	Non-Resident Indians	1,51,828	0.82
	HUF	3,13,071	1.70
	Directors	0	0
	Sub- Total(B)(2)	1,39,26,845	75.68
	Grand Total(A+B)	1,84,03,485	100.00

k. Dematerialization of shares and liquidity

The Company's shares are currently traded only in dematerialized form over BSE. To facilitate trading in dematerialized form, the Company has tied up with NSDL and CDSL. Shareholders can open account with any of the depository participants registered with any of these depositories. As on March 31, 2024, 91.04% of our shares are in dematerialized form and the rest in physical form. Shares held in demat and physical modes as on March 31, 2024 are as follows:

Mode of Holding	Number of shares	% to total Equity
Demat Mode:		
CDSL	10024363	54.47
NSDL	6729972	36.57
Total	16754335	91.04
Physical Mode	1649150	8.96
Grand Total	18403485	100.00

To enable us to serve our investors better, we request the shareholders whose shares are in physical mode to dematerialize their shares and update their bank accounts with the respective depository participants.

l. The Company has not issued any GDRs/ADRs and there are no warrants or any convertible instruments pending for conversion, which would likely impact the capital of the company.

m. Plant Location:

Since the Company is in the business of NBFC – Non-Deposit taking and other non-fund based activities, the information about Plant Location is not applicable.

n. Address for Correspondence

For any assistance regarding share transfer and transmission, change of address, non-receipt of dividend, duplicate/missing share certificates, demat and other matters, please write to or contact Registrar & Share Transfer Agent of the Company at address mentioned at (h) above. For any query on the Annual Report and for any complaints or suggestions, please write to or contact:

1. DISCLOSURES

A. Related Party Transactions

- i) All transactions entered into with related parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2023- 24 were undertaken in compliance with the aforesaid regulatory provisions.
- ii) There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- iii) Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 36 of the standalone financial statements, which forms part of this Annual Report;
- iv) The policy on Related Party Transactions is available on the website of the Company at <https://sungoldcapitallimited.com/>
- v) The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

B. Details of non-compliance by the Company, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last three years.

The Securities Appellate Tribunal ("SAT") Aggrieved by the decisions of the learned Adjudicating Officer ("AO") of respondent Securities and Exchange Board of India ("SEBI") dated May 18, 2020 and of the learned Whole Time Member ("WTM") dated July 07, 2020 passed an order dated 24.08.2022, dismissed all the appeals with no order as to costs. The Chairman and Managing Director of the Company paid the penalty under protest. In this regard, Review application filed in SAT by the Chairman and Managing Director of the Company on 09.11.2022. The Securities Appellate Tribunal ("SAT") in its Order dated 07.11.2023 dismissed the Review Application. After that, the Promoter has filed Civil Appeals to Hon'ble Supreme Court of India on 08.01.2024 & 19.01.2024. The Supreme Court in its Order dated 03.05.2024 decided to set aside the impugned order dated 07.11.2023 and restore Review Application to the file of the Securities Appellate Tribunal, Mumbai, Maharashtra. The Appellate Tribunal shall now proceed to hear the Review Application in accordance with law.

C. Details of non-compliance with the requirements of the Companies Act, 2013.

There was no default in compliance with the requirements of the Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

D. Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its directors, employees, customers and general public to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company and can be accessed at <https://sungoldcapitallimited.com/>. No director/ employee has been denied access to the Audit Committee.

E. Compliance with mandatory/non-mandatory requirements

- i. The Company has complied with all the applicable mandatory requirements of the Listing Regulations
- ii. During the year under review, there is no audit qualification in your Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

F. Disclosures under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed off during the year and pending as on March 31, 2024 are given in the Board's Report as well as in the Business Responsibility and Sustainability Report.

We're pleased to report that there have been not any case of Sexual Harassment of Women at Workplace for the Financial Year 2023-2024

G. Details of total fees paid to Statutory AuditorsThe particulars of payment of fees to the Statutory Auditors for FY 2023-24 is given below:

Audit Fees	68,900/-
Other services	-
Total	68,900/-

2. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the Annual General Meeting. Some of the modes of communication are mentioned below.

i. Financial Results

The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and are generally published in Business Standard (all editions) (English), within forty-eight hours of the conclusion of the Board Meeting. They are also displayed on the Company's website <https://sungoldcapitallimited.com/>

ii. Website:

The Company's website <https://sungoldcapitallimited.com/> contains a separate dedicated section for Stakeholders, where all information and relevant policies to be provided under applicable regulatory requirements, are available in a user friendly form.

iii. Annual Report:

The Annual Report containing inter-alia the Audited Standalone Financial Statements, Board Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

iv. Designated exclusive Email ID:

The Company has designated the Email ID sungold2006@gmail.com/info@csamrutagiradkar.com exclusively for investor servicing.

v. SEBI Complaints Redress System (SCORES)

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

vi. Code for Prevention of Insider Trading

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time

3. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from J Singh & Associates, signed by Partner Mr. Hemant Kumar Shantilal Mehta, Practicing Chartered Accountants, and confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is attached to the Board's Report forming part of the Annual Report.

Name and Designation of the Compliance Officer:-

The shareholders may address their communications/suggestions/grievances to:-

Name of Authorized Person
Ms. Shruti Asati Company secretary and Compliance officer Sungold Capital Limited Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada – 393145 Email: info@sungoldcapitallimited.com / sungold2006@gmail.com Website: www.sungoldcapitallimited.com

Registrars and Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd. Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072 E-mail Id: services@satllitecorporate.com Tele.: +91-22-2852 0461/2852 0462
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DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I Rajiv Kotia, Chairman & Managing Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2024.

**SD/-
Rajiv Kotia
Chairman & Managing Director
DIN: 00135912**

**Place: Rajpipla,
Date: May 24, 2024**

CEO/CFO certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Sungold capital Limited,
Ground Floor, 36, Shri Rang Residency,
Vadia, Rajpipla, Narmada – 393145

We, Rajiv Kotia, Chairman & Managing Director, and Pradipkumar Vaghela, Chief Financial Officer of Sungold capital Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement of Sungold Capital Limited for the year ended March 31, 2024 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the auditors and the Audit committee:

i. that there are no significant changes in internal control over financial reporting during the year;

ii. that there are no significant changes in accounting policies during the year;

iii. That there are no instances of significant fraud of which we have become aware.

**Place:Rajpipla
Date: May 24, 2024**

**SD/-
Rajiv Kotia
(Chairman & Managing Director)
DIN:00135912**

**SD/-
Pradipkumar Vaghela
(Chief Financial Officer)**

Auditors' Certificate on Corporate Governance

**To,
The Members of Sungold Capital Limited**

We have examined the compliance of conditions of Corporate Governance by **Sungold Capital Limited (the Company)** for the year ended March 31, 2024 as per Regulation 15(2) and any other relevant provisions of Securities exchange Board of India (Listing Obligation and Disclosure Requirements), Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. J Singh & Associates
Chartered Accountants
Firm Registration No: 110266W**

**Sd/-
Hemant Kumar Shantilal Mehta
Partner
Membership No: 100748**

UDIN: 24100748BKAKFA8081

**Place:- Mumbai
Date: - 24.05.2024**

Continuation Certificate on NBFC business

**To,
The Board of Directors,
Sungold Capital Limited**

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 1998" vide notification No. DFC.117/DG (SPT)-98 dated January 2, 1998 issued by Reserve Bank of India (RBI), and based on the books and record verified by us and according to the information and explanation given to us during the course of our audit, we give hereunder our report on matters specified in paragraph 3 of the said directions.

The Board of Directors in their meeting held on 24.05.2024 has passed a resolution for Non-acceptance of any public deposit without prior approval of Reserve Bank of India in writing.

As per the information and explanation given to us and as appears from the books of account of the Company, Company has not accepted any deposit from the public during the year ended on 31st March, 2024.

In our opinion and as per the information and explanation given to us the Company has complied with prudential norms relating to income recognition, accounting standard, asset classification, and provisioning of bad and doubtful debt as applicable to it for the year ended on 31st March, 2024.

**For M/s. J Singh & Associates
Chartered Accountants
Firm Registration No: 110266W**

**Sd/-
Hemant Kumar Shantilal Mehta
Partner
Membership No: 100748**

UDIN: 24100748BKAKFD5165

**Place:- Mumbai
Date: - 24.05.2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

Sungold Capital Limited

Ground Floor, 36, Shri Rang Residency Vadia,
Rajpipla, Narmada Gujarat 393145

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Sungold Capital Limited having CIN: L65910GJ1993PLC018956 and having registered office at Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Gandod, Gujarat, 393145 India. (hereinafter referred as "the Company") for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN	Date of Appointment in Company
Mr. Rajiv Rameshchandra Kotia	00135912	01/07/2015
Mr. Uma Maheswara Rao Sikhinam	02914295	21/08/2014
Ms. Karishma Raturaj Kaku	07214961	14/08/2015
Mr. Rajesh Narayan Pillai	07585805	04/09/2016

Ensuring the eligibility of/for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 24th May 2024

UDIN: A048693E000438335

For Amruta Giradkar & Associates

Sd/-

CS Amruta Giradkar
Practicing Company Secretary
Membership No. 48693
CP No. 19381

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SUNGOLD CAPITAL LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SUNGOLD CAPITAL LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statement

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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2024 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's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2018;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The Company does not have pending litigations on its financial position in its Ind AS financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (i) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (j) No dividend has been declared or paid during the year by the Company.

For M/s. J Singh & Associates
Chartered Accountants
Firm Registration No: 110266W

Sd/-
Hemant Kumar Shantilal Mehta
Partner
Membership No: 100748

UDIN: 24100748BKAKKEY1194

Place:- Mumbai
Date: - 24.05.2024

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SUNGOLD CAPITAL LIMITED

- i) (a)(A)The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b)The Management has conducted physical verification of fixed assets during the year. We have been informed that no major discrepancies were noticed on such verification.
- (c)There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) Since there is no inventory at year end, physical verification has not been conducted as at balance sheet date.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) (a) The Company has provided loans or advances in the nature of loans during the year. Since the principal business of the company is to give loans, accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, if any during the year are, prima facie not prejudicial to the Company's interest.
- (c) The Company has granted loans and advances in during the years to entities where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular as per clause 3(iii)(c) of the Order.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, total amount overdue including interest for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is 26.48 crore. Reasonable steps are being taken by the company for recovery of the principal interest.
- (e) The Company's principal business is to give loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under paragraph 3(iii)(f) is not applicable to the Company.
- iv) According to the information and explanations given to us,the Company has not given any loan, guarantee, made investment, nor provided any security under the provisions of Section 185 and 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
- vi) The maintenance of cost records is not applicable to the company pursuant to the provision of section 148(1) of the Companies Act 2013.
- 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, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) As at the year-end, according to the records of the Company and information and explanations given to us, there were no disputed statutory dues payable in respect of provident fund, income tax, sales tax, service tax, value added tax.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a)According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained. However, funds not required for immediate utilisation were invested on a short - term basis.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xii) In our opinion and according to information and explanation given to us, the company is not the Nidhi company, accordingly para 3(xii) of the order is not applicable to the company.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xv) According to information and explanation given 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 him.

(xvi) According to the information and explanations given to us and documents produced before us the company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For M/s. J Singh & Associates
Chartered Accountants
Firm Registration No: 110266W

Sd/-
Hemant Kumar Shantilal Mehta
Partner
Membership No: 100748

UDIN: 24100748BKAKEY1194

Place:- Mumbai
Date: - 24.05.2024

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF SUNGOLD CAPITAL LIMITED

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 **SUNGOLD CAPITAL LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS 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. 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2023, 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 M/s. J Singh & Associates
Chartered Accountants
Firm Registration No: 110266W

Sd/-
Hemant Kumar Shantilal Mehta
Partner
Membership No: 100748

UDIN: 24100748BKAKEY1194
Place:- Mumbai
Date: - 24.05.2024

Accompanying Notes to the Financial Statement for the year ended March 31, 2024

1 **Corporate Information:**

Sungold Capital Limited ("the Company"), incorporated in 1993, is a non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India ("RBI") Act, 1934 and is engaged in the business of financing and is listed on the Bombay Stock Exchange (BSE).

2 **Significant Accounting Policies:**

a. **Basis of Preparation of Financial Statement:**

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards as prescribed under section 133 of the act read with rule 7 of the companies (Accounts) Rules, 2014. The significant accounting policies followed by the Company are set out below.

Current assets do not include elements which are not expected to be realized within one year and current liabilities do not include items which are due after one year.

b. **Use of Estimates:**

The preparation of financial statements require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Example of such estimates includes provision for non – performing loans, provision for employee benefit plans and provision for income taxes. Differences in actual and estimated results are recognized in the period in which the result is materialized.

c. **Revenue Recognition:**

- i) Income from Entertainment division, distribution and exhibition of drama and film is recognized on accrual basis.
- ii) Interest is recognized on the time of proportion basis taking in to accounts the amount outstanding and the date applicable. In case of Non-Performing Assets (NPA) interest income is recognized upon realization as per the RBI Guidelines. Interest accrued and not realized before the classification of the asset as an NPA is reversed and credited to the interest suspense account.
- iii) Income from dividend on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.
- iv) In respect of other heads of Income, the company follows the practice of accounting on accrual basis.

d. **Fixed Assets & Depreciation:**

Tangible Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future benefit / functioning capability from / of such assets.

Intangible Assets:

Intangible assets are stated at cost of acquisition less accumulated amortization/depletion. The costs and expenses attributable to the intangible assets are capitalized.

The useful life estimates prescribed in Part C of Schedule II to the Companies Act, 2013 are generally adhered to, except in respect of asset classes where, based on technical evaluation, a different estimate of useful life is considered suitable. Items costing less than Rs 5,000/- are fully depreciated in the year of purchase. The company has estimated nil residual value at the end of the useful life for all block of assets.

The Management estimates the useful lives for the other fixed assets as follows:

Sr No	Fixed Assets	Estimate useful life
1	Computer	3
2	Furniture	5
3	Mobile	3
4	Office Equipments	5
5	Projector	5

e. Depreciation:

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortization and Depletion. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised/remaining useful lives.

f. Investments:

All investments are held as long-term Investments, unless otherwise mentioned and are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

g. Provision for Current Tax and deferred Tax:

Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period.

Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization. Deferred Tax Asset and Liability are netted off and disclosed in the balance sheet under the Head "Deferred Tax Asset / Liability"

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

h. Provisions & Contingent Liabilities:

The Company recognized provision when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements.

i. Prior Period Items:

Material amount of Income and Expenditure pertaining to prior years are disclosed separately.

j. Employee Benefits:

The Company has been advised that the payment of bonus act, 1965 and the payment of gratuity act, 1972 are not applicable.

k. Earnings per Share:

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued, by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

l. Business segment

The Company's reportable segments consist of "Financing Activity", and "Others". The "Financing Activity" segment consists of asset financing, term loans (corporate and retail), channel financing and bill discounting.

“Others” segment primarily includes advisory services, wealth management, distribution of financial products and leasing. Revenue and expense directly attributable to segments are reported under each reportable segment. Expenses not directly identifiable to each of the segments have been allocated to each segment based on associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

n. Leases (Accounting Standard – 19)

The company has not entered into any operating leases during the year.

o. Special Reserve

Company has transferred an amount of Rs.67298 (P.Y. of Rs 52,724) equivalent to 20% of the profit after tax of the company to a Special Reserve Account in compliance with section 45IC of the Reserve Bank of India Act.

p. Segment Reporting

1. Basis of Preparation

In accordance with the requirements of accounting standard -17 “Segment reporting”, the company’s business activity can be classified into three segments namely Entertainment, Software Development and NBFC Activities. The Information about the entire segment is given below.

2. Information about Primary Segment- Business segment

(In Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Segment Revenue		
(a) segment – NBFC	226.29	178.31
(b) segment-Entertainment	0.69	0.87
(c)segment-Software Development	0.69	1.22
Total	227.67	180.39
Segment Result		
(a) segment – NBFC	3.37	3.17
(b) segment-Entertainment	0.56	0.16
(c)segment-Software Development	0.56	0.19
Total	4.49	3.52
Less: Unallocated corporate expenses	NIL	NIL
Profit before tax	4.49	3.52
Less: Tax expenses	1.13	0.89
Less: Previous year's tax		
(Add)/Less:-Deferred Tax	0.00	0.00
Net Profit	3.36	2.63

Note:

Fixed Assets and Other Assets used in the Company’s Operations or Liabilities contracted have not been identified to any of the Reportable Segments, as the Assets are used interchangeably between Segments. Hence, it is not practicable to provide Segment Disclosures relating to total Assets and Liabilities.

q. Other Information

(Rs.in Lakhs)

Particulars	2023-24	2022-23
a) Gross Non-Performing Assets		
1) Related Parties	-	-
2) Other than Related Parties	-	-
b) Net Non-Performing Assets		
1) Related Parties	-	-
2) Other than Related Parties	-	-
c) Assets acquired in satisfaction of debt	-	-

As per RBI Notification No. DNBR. 019/CGM (CDS)-2015 dated April 10, 2015 Additional Disclosures required in the Annual Financial Statements are as follows:

• Registration

Issuing Authority	Registration No.	Date of Registration	Valid Upto	Registered as
Reserve Bank of India	01-00174	24.03.1998	-	Non Deposit taking Loan Company

• Penalties levied by RBI

RBI has not levied any penalties on the company during the year

• Provisions & Contingencies

Breakup of provision and contingencies shown under the head expenditure in statement of Profit & Loss	2023-24	2022-23
Provision for depreciation on investment	0.00	0.00
Provision towards NPA	0.00	0.00
Provision towards restructure standards assets	0.00	0.00
Provision made towards Income Tax	1.13	0.89
Provision for standard assets	11.65	12.08

• Concentration of Advance & Exposures

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Total advance to twenty largest borrowers	2603.75	2635.58
Percentage of advances to twenty largest borrowers to total advance of the NBFC	89.43%	87.24%

- The Company does not have any Joint Ventures and Subsidiaries abroad. The Company has not sponsored any SPVs. Accordingly there is no disclosure applicable.
- The Company had Nil Complaints at the beginning of the year. No Complaints were received during the year.
- The Company has not done any Securitization during the financial year. (Previous Year: Nil).
- The Exposure to a single borrower and the group of borrowers does not exceed the limit stipulated by the RBI Concentration norms applicable to NBFC.
- No exposure to unsecured advances during the year. (Previous year Nil)
- Company has not made any drawdown of reserves during the year (Previous year: Nil)
- The disclosure of the Concentration of Deposits taken is not applicable since the Company is not in the business of accepting deposits being a Systemically Important Non Deposit Accepting NBFC.

- No exposure to Capital market during the year. (Previous year Nil)
- s. For the year ended March 31,2024 the Company has, in the ordinary course of business not purchased loan by way of assignment from a fellow subsidiary (Previous year: Rs. Nil)
- t. During the current year, the Company has made standard asset provision of Rs. 11.65 Lakhs being 0.40% of Standard Assets as of March 31, 2024, as specified by RBI Notification No.DNBR.009/ CGM (CDS)-2015 dated March 27, 2015.
- u. The Company has not reported frauds during the year (Previous year: Rs. Nil) based on management reporting to risk committee and to the RBI through prescribed returns.

For J Singh & Associates
Chartered Accountant
Firm Registration No-110266W

For and on behalf of the Board of the Company

Sd/
Hemantkumar Shantilal Mehta
Proprietor
Membership No.0100748

Sd/-
Rajiv Kotia
Chairman & Managing Director
(DIN: 00135912)

Sd/-
Karishma Kaku
Director
(DIN:07214961)

Sd/-
Shruti Asati
Company Secretary
& Compliance Officer

Sd/-
Pradipkumar Vaghela
Chief Financial Officer

UDIN: 24100748BKAKEY1194

Place: Mumbai
Date: 24/05/2024

SUNGOLD CAPITAL LIMITED

Balance Sheet as at March 31, 2024

CIN: L65910GJ1993PLC018956

Particulars	Notes	As at 31.03.2024 (Rs in Lakhs)	As at 31.03.2023 (Rs in Lakhs)
A. ASSETS			
Property Plant and Equipment	1	0.72	1.15
Intangible asset under Development		37.89	31.14
Intangible Asset		0.15	0.25
		38.76	32.53
(1) Financial Assets			
(a) Cash and cash equivalents	2	26.36	13.56
(b) Investments	3	0.00	0.00
(c) Other Financial Assets	4	2911.54	3021.56
Sub-total Financial Assets		2937.90	3035.12
(2) Non Financial Assets			
(a) Current Assets (net)	5	3.11	6.70
Sub-total Non Financial Assets		3.11	6.70
Total Assets		2979.77	3074.35
A. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
A. Borrowings	6	746.60	842.30
B. Payable	7		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.16	2.05
(II) Other payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		19.97	21.59
Sub-total Financial Liabilities		767.74	865.94
(2) Non Financial Liabilities			
(a) Current tax Liabilities (net)	18	1.13	0.88
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	19	0.10	0.10
Sub-total Non- Financial Liabilities		1.23	0.98
B. EQUITY			
(a) Equity share capital	9	1840.35	1840.35
(b) Other Equity	10	370.45	367.09
Sub Total - Equity		2210.80	2207.44
Total Liabilities and Equity		2979.77	3074.35

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For J Singh & Associates
Chartered Accountant
Firm Registration No-110266W

For and on behalf of the Board of the Company

Sd/
Hemantkumar Shantilal Mehta
Proprietor
Membership No.0100748

Sd/-
Rajiv Kotia
Chairman & Managing Director
(DIN: 00135912)

Sd/-
Karishma Kaku
Director
(DIN:07214961)

Sd/-
Shruti Asati
Company Secretary
& Compliance Officer

Sd/-
Pradipkumar Vaghela
Chief Financial Officer

UDIN: 24100748BKKEY1194

Place: Mumbai
Date: 24/05/2024

SUNGOLD CAPITAL LIMITED

Statement of Profit and Loss for the period ended March 31, 2024

CIN: L65910GJ1993PLC018956

Particulars	Notes	As at 31.03.2024 (Rs in Lakhs)	As at 31.03.2023 (Rs in Lakhs)
INCOME			
Revenue from operations	11	227.64	179.70
Other Income	12	0.02	0.70
Total Income		227.66	180.39
EXPENSES:			
Employee Benefits Expense	13	66.44	63.96
Finance Cost	14	76.27	0.02
Depreciation and Amortization Expense	15	0.52	0.61
Other Expenses	16	79.94	112.29
Total Expenses		223.17	176.88
Profit /(Loss) before tax		4.49	3.51
Less: Tax Expense:			
(1) Current tax	18	1.13	0.88
(2) Deferred tax	19	-	-
Total Tax Expenses		1.13	0.88
Profit/(Loss) for the year		3.36	2.63
Other Comprehensive Income			
<u>Items that will not be reclassified subsequently to profit or loss</u>		-	-
Total comprehensive income for the year		3.36	2.63
Earning per equity share:			
(1) Basic	17	0.018	0.014
(2) Diluted		0.018	0.014

The accompanying notes form an integral part of financial Statements
As per our report of even date attached

For J Singh & Associates
Chartered Accountant
Firm Registration No-110266W

For and on behalf of the Board of the Company

Sd/
Hemantkumar Shantilal Mehta
Proprietor
Membership No.0100748

Sd/-
Rajiv Kotia
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(DIN: 00135912)

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Director
(DIN:07214961)

Sd/-
Shruti Asati
Company Secretary
& Compliance Officer

Sd/-
Pradipkumar Vaghela
Chief Financial Officer

UDIN: 24100748BKAKEY1194

Place: Mumbai
Date: 24/05/2024

SUNGOLD CAPITAL LIMITED
Cash Flow Statement for the Year Ended on March 31, 2024
CIN: L65910GJ1993PLC018956

Particulars	2023-24 Amount (Rs in Lakhs)		2022-23 Amount (Rs in Lakhs)	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit Before Tax & Extraordinary Item:		4.49		3.51
Adjustments for:				
Depreciation	0.51		0.61	
Interest Expense	76.27		0.02	
Interest Received	(0.02)		(0.58)	
		76.76		0.04
		81.25		3.55
Operating Profit Before Working Capital Changes				
Adjustments for:				
(Increase) / Decrease in Current Assets	3.59		9.20	
Increase / (Decrease) in Trade Payables	(0.89)		(3.34)	
Increase / (Decrease) in Other Payables	1.62		4.03	
Increase / (Decrease) in Other Financial Assets	110.02		(837.02)	
		111.11		(827.13)
Cash Generated for Operations		192.35		(823.58)
Cash Flow before Extraordinary items		192.35		(823.58)
Taxes Paid	(0.89)	(0.89)	(1.22)	(1.22)
Net Cash flow from Operating Activities		191.46		(824.80)
B. Cash Flow From Investing Activities				
Interest Income	0.02		0.59	
Purchase of Property Plant and Equipment	(6.75)		(33.14)	
Proceeds from redemption and investment	-		25.00	
		(6.73)		(7.55)
Net Cash Used in Investing Activities		(6.73)		(7.55)
C. Cash Flow from Financing Activities				
Issuance of Borrowings	(95.70)		842.30	
Interest Expense	(76.27)		(0.02)	
		(171.97)		842.28
Net cash Flow from Financing Activities		(171.97)		842.28
Net Increase/(Decrease) in cash & other Equivalents (A+B+C)		12.77		9.93
Cash and cash equivalents				
Opening Balance		13.56		3.63
Cash an Cash and cash equivalents				
Closing Balance		26.36		13.56
Increase/(Decrease) in Cash Equivalent		12.79		9.93

The accompanying notes form an integral part of financial Statements
As per our report of even date attached

For J Singh & Associates
Chartered Accountant
Firm Registration No-110266W

For and on behalf of the Board of the Company

Sd/
Hemantkumar Shantilal Mehta
Proprietor
Membership No.0100748

Sd/-
Rajiv Kotia
Chairman & Managing Director
(DIN: 00135912)

Sd/-
Karishma Kaku
Director
(DIN:07214961)

Sd/-
Shruti Asati
Company Secretary
& Compliance Officer

Sd/-
Pradipkumar Vaghela
Chief Financial Officer

UDIN: 24100748BKAKEY1194

Place: Mumbai
Date: 24/05/2024

1.STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A	Equity Share Capital	Notes		As at 31-Mar-2024	As at 31-Mar-2023		
	Balance as at the beginning of the year			2000.00	2000.00		
	Changes during the year	8		-	-		
	Balance as at the end of the year			2000.00	2000.00		
B	Other Equity						
			Reserves and Surplus				Total
			Securities Premium	General Reserves	Special Reserves	Retained Earnings	
	Balance as at April 1, 2022	9	198.80	40.99	24.67	99.98	364.45
	Profit for the year		-	-	-	2.63	2.63
	Other Comprehensive Income for the year		-	-	-	-	-
	Total Comprehensive Income for the year		-	-	-	2.63	2.63
	Transfer to Special Reserves		-	-	0.53	(0.53)	-
	Balance as at March 31, 2023		198.80	40.99	25.20	102.09	367.08
	Profit for the year		-	-	-	3.36	3.36
	Other Comprehensive Income for the year		-	-	-	-	-
	Total Comprehensive Income for the year		-	-	-	3.36	3.36
	Transfer to Special Reserves		-	-	0.53	(0.67)	-
	Balance as at March 31, 2024		198.80	40.99	25.87	104.78	370.45

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 FORMING PART OF BALANCE SHEET: -

Note No. 1 Property, Plant and Equipment

(All amounts are in Rs Lakhs unless otherwise stated)

SUNGOLD CAPITAL LIMITED									
Fixed Assets Schedule for the year 2023-24									
Description	Gross Block				Depreciation				Net Block As at 31.03.2023
	As at 01.04.2023	Additions	Deductions	As at 31.03.2023	As at 01.04.2023	For the Period	Deletions	As at 31.03.2023	
Computer & Printer Computer	0.65	-	-	0.65	0.31	0.22	-	0.52	0.13
Furniture & Fixtures Furniture	1.00	-	-	1.00	0.19	0.21	-	0.40	0.60
Intangible Asset Software	0.35	-	-	0.35	0.10	0.10	-	0.20	0.15
Total	2.00	-	-	2.00	0.61	0.51	-	1.12	0.88

SUNGOLD CAPITAL LIMITED									
Fixed Assets Schedule for the year 2022-23									
Description	Gross Block				Depreciation				Net Block As at 31.03.2023
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	For the Period	Deletions	As at 31.03.2023	
Computer & Printer Computer	-	0.65	-	0.65	-	0.31	-	0.31	0.34
Furniture & Fixtures Furniture	-	1.00	-	1.00	-	0.19	-	0.19	0.81
Intangible Asset Software	-	0.35	-	0.35	-	0.10	-	0.10	0.25
Total	-	2.00	-	2.00	-	0.60	-	0.60	1.40

Note2: Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with Banks		
-Current Accounts	9.83	5.39
-Cash on Hand	16.53	8.17
	26.36	13.56

Note 3: Investment

Particulars	As at 1.03.2024	As at 31.03.2023
Non Current Investment	-	-
	-	-

Note 4: Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Non Current	Non Current	Current	Current
Unsecured, Considered Good Long Term Loans & Advances			2911.44	3020.95
Security Deposits Considered Good			0.10	0.61
			2911.54	3021.56

Note a: Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties

	Amount outstanding	Percentage to total loans Loans and Advances in the nature of loans	Amount outstanding	Percentage to total loans Loans and Advances in the nature of loans
	2023-2024		2022-2023	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Total	-	-	-	-

Note5: Current Assets (Net)

Particulars	As at 31.03.2023	As at 31.03.2023
Balance with Govt authorities	3.11	6.70
Other Receivable	-	-
	3.11	6.70

Note 6 : Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Inter Corporate Deposits	746.60	842.30
	746.60	842.30

Note 7 : Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables	1.16	2.05
	1.16	2.05

Note: Aging of trade payables

Particulars	Outstanding for following periods from the due date (Current Year)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	1.16	-	-	-	1.16
<u>Disputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-

Particulars	Outstanding for following periods from the due date (Current Year)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	2.05	-	-	2.05
<u>Disputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-

Note 8: Other Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Audit Fees Payable	0.63	0.28
Secretarial Audit Fees Payable	0.15	0.15
Payable towards statutory liabilities	7.55	9.08
Contingent Provision against Standard Assets	11.65	12.08
	19.97	21.59

Note 9: Equity Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorized Share Capital		
2,00,00,000 Equity Shares of Rs. 10/- each.	2000.00	2000.00
	2000.00	2000.00
Issued, Subscribed & Paid Up Capital		
1,84,03,485 Equity Shares of Rs. 10/- each, Fully Paid	1840.35	1840.35
	1840.35	1840.35

1.1) Details of the rights, preference and restrictions attached to each class of shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the shareholders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.2) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	184.03	1840.35	184.03	1840.35
Issued during the year	-	-	-	-
Outstanding at the end of the year	184.03	1840.35	184.03	1840.35

1.3) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No.	% holding	No.	% holding
Rajiv Rameshchandra Kotia	21.42	11.64%	21.42	11.64%
Ashok Govindlal Modi	13.35	7.25%	13.35	7.25%
Raj Rajiv Kotia	10.00	5.43%	10.00	5.43%

1.4) Other Information

Particular	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31 st March, 2024	Changes in equity share capital during the year
	Qty	Qty	Qty	Qty
Equity Share Capital	184.03	-	184.03	-

1.5) Details of Shareholding of promoters

Name of the promoter (Current Year)	Number of shares	% of total number of shares	% of change during the year
Rajiv Kotia	21.42	11.64%	NA
Ashok Govindlal Modi	13.35	7.25%	NA
Raj Kotia	10.00	5.43%	NA

Name of the promoter (Previous Year)	Number of shares	% of total number of shares	% of change during the year
Rajiv Kotia	21.42	11.64%	NA
Ashok Govindlal Modi	13.35	7.25%	NA
Raj Kotia	10.00	5.43%	NA

Note 10: Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
1. Securities Premium Account		
Balance at the Beginning of the period	198.80	198.80
Changes during the period	-	-
Balance at the End of the period	198.80	198.80
2. General Reserve		
Balance at the Beginning of the period	40.99	40.99
Changes during the period	-	-
Balance at the End of the period	40.99	40.99

3. Special Reserve (As per Section 45 IC of Reserve Bank of India Act, 1934)		
Balance at the Beginning of the period	25.20	24.67
Add: Surplus transferred from Statement of Profit & Loss	0.67	0.53
Balance at the end of the year	25.87	25.20
4. Surplus /(Deficit) in the Statement of Profit and Loss		
Balance at the Beginning of the period	102.09	99.98
Add: Profit/(Loss) for the year	3.36	2.63
Less: Amount Transfer to Reserve Fund	0.67	0.53
Net Surplus in Profit and Loss Account	104.78	102.09
Closing Balance	370.45	367.08

(all amount in Lakhs unless otherwise stated)

Note 11: Revenue from operation

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest - NBFC Income	226.27	177.61
Entertainment Division	0.69	0.87
Software Development Division	0.69	1.22
	227.64	179.70

Note: 12 Other Income

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest	0.02	0.59
Miscellaneous Income	-	0.11
TDS Refund	-	-
	0.02	0.70

Note 13: Employee Benefit Expense

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salary and wages (Refer Note 18)	65.79	62.94
Staff Welfare Expenses	0.65	1.02
	66.44	63.96

Note 14: Finance Cost

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Expense	76.27	0.02
	76.27	0.02

Note 15: Depreciation and Amortization Expense

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on Tangible Asset	0.52	0.61
	0.52	0.61

Note 16: Other Expenses (Read with Note 23)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advertisement and Digital Branding Expenses	1.81	2.44
Business Promotion	3.86	3.91
Bank Charges	0.01	0.00
Expenses for Operations	1.04	12.21
Postage and Courier	0.36	0.14
Legal and Professional Fees	22.36	29.44
Rent	12.20	19.94
Printing and Stationery	0.78	1.22
Travelling expenses	2.53	4.36
Office Expenses	5.58	5.99
Rates & Taxes	0.35	0.04
Telephone Expenses	0.36	0.45
Website Expenses	0.87	0.84
Sitting Fees	0.43	0.40
Books & Periodicals	0.26	0.34
Power and Fuel	1.15	1.06
Repairs & Maintenance	0.83	0.61
Provision for Standard Assets	(0.44)	3.35
Directors Remuneration	18.00	18.00
Membership Fees	6.41	
Domain Registration Expenses	0.51	0.47
Payment to Auditors:		
Audit Fees [Refer Note (a) below]	0.63	0.34
Secretarial Audit Fees	0.15	0.15
	79.94	112.29
(a) Payments to Auditor:	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As Auditor:		
- Statutory Audit	0.63	0.34

Note 17: Earning Per Share

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
EARNINGS PER SHARE		
Net Profit/(Loss) as per Statement of Profit & Loss (A)	3.36	2.63
Weighted average number of Equity Share used in computing Basic/Diluted* earning per share (B)	184.03	184.03
Earning Per Share(°) Basic/Diluted- (A/B)	0.018	0.014

* There is no Potential Equity Shares

Note 20:

i.

Name of the related party	Relationship
Rajiv Kotia	Chairman & Managing Director
Shruti Asati	Company Secretary and Compliance Officer
Pradipkumar Vaghela	Chief Financial Officer

ii. **Transactions with Related Party**

	Year ended 31.03.2024	Year ended 31.03.2023
Directors Remuneration		
Rajiv Kotia	17.98	18.00
Salary Paid		
Shruti Asati (w.e.f 22.08.2023)	3.00	
Shreya Shah (w.e.f. 03.07.2023)	0.36	3.62
Pradipkumar Vaghela	4.96	3.00

Note 21:

The Company has implemented several steps including work from home, strict practice of hygiene, health and sanitation across its offices and site locations due to Covid-19 situation. Given the uncertainties associated with pandemic's nature and duration, the Company continues to closely monitor the changing situation.

Note 22:

The Company does not have immovable property whose title deeds are not held in the name of the Company. The Company has not revalued its property, plant and equipment. The Company does not have any Capital WIP. The Company does not have any circuitous financial transactions.

The Company has not traded in any Crypto/Virtual currency.

Note 23:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 24:

	Ratio	Formula	Numerator	Denominator	CY	PY	% Variation	Reason
1	Current Ratio	[Current Assets/Current Liabilities]	Current Asset	Current Liability	0.00	0.01	-48%	Due to increase ICD Borrowings
2	Debt Equity Ratio	[Debt/Shareholders Equity]	Debt	Shareholders Equity	0.34	0.38	0%	NA
3	Debt Service Coverage Ratio	[Net Operating Income/ Total Debt Service]*	Earning available for debt service*	Total Debt Service*	-	-	0%	NA
4	Return on Equity Ratio	[Profit after tax for the year/ Shareholders Equity]	Profit after tax	Average Shareholder's Equity	0.002	0.001	28%	NA
5	Inventories Turnover Ratio	[COGS/ (Average Inventories)]	COGS	Average Inventories	-	-	0%	NA
6	Trade Receivables Turnover Ratio	[Revenue from Operations/ Average Trade Receivables]	Revenue from Operations	Average Trade Receivables	-	-	0%	NA
7	Trade Payables Turnover Ratio	[Total Purchases/ Average Trade Payables]	Total Purchases	Average Trade Payables	-	-	-	NA
8	Net Capital Turnover Ratio	[Revenue from Operations/ Average Working Capital]	Revenue from Operations	Working Capital	(0.30)	(0.21)	42%	Due to increase ICD Borrowings
9	Net Profit Ratio	[Profit after Tax/ Revenue from Operations]	Profit after tax	Revenue from Operations	0.01	0.01	1%	Due to increase ICD Borrowings
10	Return on Capital Employed	[EBIT/ Capital Employed*]	EBIT	Capital Employed*	0.027	0.002	1608%	Due to increase ICD Borrowings
11	Return on Investment	[Profit after tax/ Capital Employed*]	Profit after tax	Capital Employed*	0.00	0.00	-5%	Due to increase ICD Borrowings

SUNGOLD CAPITAL LIMITED
(CIN: L65910GJ1993PLC018956)

Regd. off: Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Nandod-393145
, E-mail id: info@sungoldcapitallimited.com Website: www.sungoldcapitallimited.com

ATTENDANCE SLIP (to be presented at the entrance)
32nd Annual General Meeting – Tuesday, September 10, 2024 at 10:00 am at
Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Nandod-393145

Folio No. _____ DPID. _____ Client ID No. _____ No. of Shares: _____

Name of the Member _____ Signature _____

Name of the Proxy Holder _____ Signature _____

Only Member/Proxy holder can attend the meeting.
Member/proxy holder should bring his/her copy of Annual Report for reference at the Meeting.

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Regd. off: Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Nandod-393145
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PROXY FORM (Form MGT – 11)

{Pursuant to section 105(6) of the Companies Act, 2013 and rule 20(3) of the Companies (Management and Administration) Rule, 2014}

Name of the Member(s) : _____

Registered address : _____

Email Id : _____

Folio No. /Client ID No : _____ DP ID No: _____

I/We, being the member(s) of _____ shares of Sungold Capital Ltd, hereby appoint:

Name: _____ **Email ID:** _____
Address: _____ **Signature:** _____
or failing him

Name: _____ **Email ID:** _____
Address: _____ **Signature:** _____
or failing him

Name: _____ **Email ID:** _____
Address: _____ **Signature:** _____

as my/our proxy to attend and vote (on poll) for me/us an on my /our behalf at the 32st Annual General Meeting of the Company to be held on -
Tuesday, September 10, 2024 at 10:00 am at Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Nandod-393145

at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
ORDINARY BUSINESS	
1.	To receive, consider and adopt the Audited Financial Statements of the Company along with the Board and Auditor's Report thereon, for the financial year ended March 31, 2024.
SPECIAL BUSINESS	
2.	To Appoint Mr. Bakulesh Mafatlal Oza (DIN: 01697105) as an Non Executive Non- Independent Director and liable to retire by rotation
3.	To appoint Mr. Avinash Nolkha (DIN: 08463871) as an Non Executive Independent Director
4.	To appoint Ms. Moksha Shah (DIN: 10671318) as an Non Executive Women Independent Director

Signed this _____ day of _____ 2024

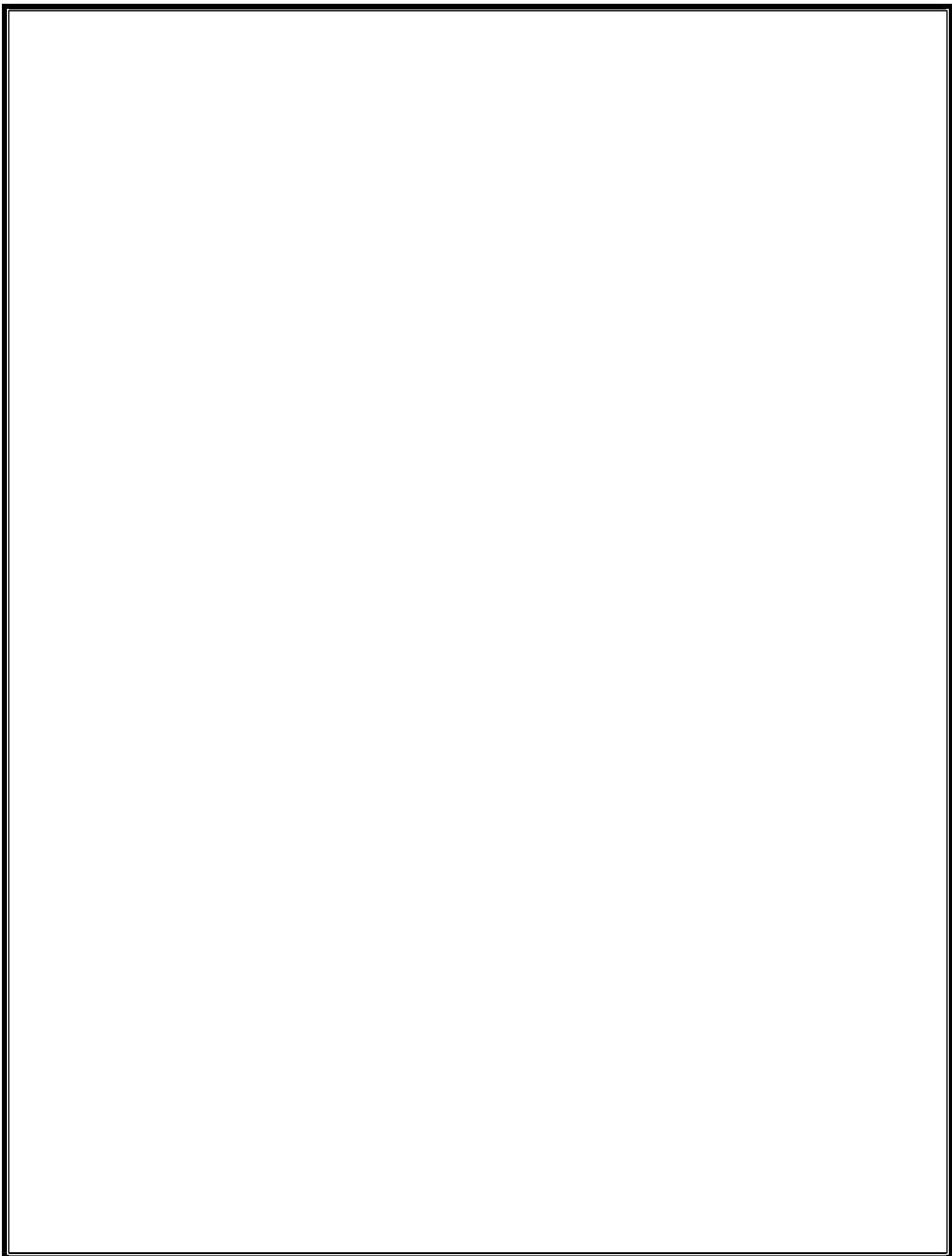
Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder (s)

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of meeting.
Those members who have multiple folios with different joint holders may use copies of this attendance slip/proxy.



SUNGOLD CAPITAL LIMITED
(CIN: L65910GJ1993PLC018956)

Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Gujarat- 393145

Website: www.sungoldcapitaltd.com

E-mail Id: sungold2006@gmail.com, info@sungoldcapitallimited.com