



SUNGOLD
CAPITAL LIMITED

CIN: L65910GJ1993PLCO18956

May 28, 2019

To,
The Manager,
Corporate Relations Department
The Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street,
Fort, Mumbai - 400 001

Scrip Code: 531433.
Sub: Outcome of the Board Meeting.

Dear Sir/Madam,

This is to inform the Exchange that the Meeting of the Board of Directors of the Company has been duly held on Tuesday, May 28, 2019. The Board has approved and has taken on record following matters:

1. Standalone Audited Financial Result for the quarter and year ended March 31, 2019, along with the statement of Asset and Liability for the year ended March 31, 2019.
2. The Independent Auditor's report for the year ended March 31, 2019.
3. Appointment of M/s. M A Ravjani & Co, Chartered Accountant, Ahmedabad (FRN: 134564W and M. No: 149421) as an internal Auditor of the Company for the FY 2019-2020.
4. Appointment of M/s. S G & Associates, Company Secretaries, Mumbai (COP No: 5722 and M.No: 12122) as the Secretarial Auditor for the FY 2019-2020.
5. Reconstitution of Nomination & Remuneration Committee of the Company.
6. Reconstitution of Stakeholder Relationship Committee of the Company.

The Board Meeting was commenced at 4.30 pm and concluded at 5.30 pm.

Kindly take the same on your records and oblige.

Thanking You,
Yours Faithfully,

For Sungold Capital Limited

Nishi Dhirawat

Nishi Dhirawat
(Company Secretary & Compliance Officer)
(Membership no. - A54551)



Registered Office : House no. 7/13 opp White Tower, Station Road, Nandod, Rajpipla Narmada - 393145

Corporate Office : B/ 618, 6th Floor, Jaswanti Allied Business Centre, off: Ramchandra Lane extn, Malad (west), Mumbai - 400064

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

Contact Details : 8108756812 / 022-28891692



SUNGOLD
CAPITAL LIMITED

CIN: L65910GJ1993PLCO18956

Date:-May 28, 2019

To
The General Manager,
Corporate Relation Department
Bombay stock Exchange Limited
Phiroze Jejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

SCRIP CODE: 531433

Sub: Audited Financial Result for the quarter and year ended March 31, 2019

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the following:

- a) Annual Audited Financial Result of the Company for the quarter and year ended March 31, 2019 along with the Statement of Assets and Liabilities for the financial year ended March 31, 2019.
- b) Auditors' Report on the Audited Financial Result of the Company for the Financial Year ended March 31, 2019.
- c) Declaration regarding Audit Report with unmodified opinion.

The Board Meeting commenced at 04.30 p.m. and concluded at 05.30 p.m.

Kindly take into your record and acknowledge the receipt of same.

Thanking You,

Yours Faithfully,

For Sungold Capital Limited

Nishi Dhirawat
CS Nishi Dhirawat
(Company Secretary & Compliance Officer)
(Mem No: A54551)
Encl: as above



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Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. In Lacs)

PART I Particulars	Standalone				
	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year to date figures for current period ended 31/03/2019	Year ended in previous Year 31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
a. Net Sales/Income from Operations	45.832	45.937	37.933	185.152	138.586
b. Other Operating Income	0.015	0.032	0.000	0.047	0.065
Total income from Operations	45.847	45.969	37.933	185.199	138.651
2. Expenses					
a. Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
b. Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000
d. Employee benefits expense	38.945	28.657	25.277	121.602	74.613
e. Depreciation and amortisation expense	0.039	0.000	1.613	0.578	2.632
f. Other expenditure	15.596	12.024	16.603	58.262	57.175
Total Expenses	54.580	40.681	43.493	180.442	134.420
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-8.733	5.288	-5.560	4.757	4.231
4. Other Income	0.000	0.000	0.000	0.000	0.000
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	-8.733	5.288	-5.560	4.757	4.231
6. Finance cost	0.000	0.000	0.000	0.000	0.000
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-8.733	5.288	-5.560	4.757	4.231
8. Exceptional items	0.000	0.000	0.000	0.000	0.000
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-8.733		-5.560	4.757	4.231
10. Tax expense					
a) Current Tax	1.237	1.322	0.000	1.237	1.577
b) Deferred Tax	-0.053	0.000	0.053	-0.053	0.053
c) Previous Year Tax	0.000	0.000	2.224	0.000	2.224
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	-9.917	3.966	-7.837	3.573	0.377
12. Extraordinary Item (net of tax expense Rs. NIL)	0.000	0.000	0.000	0.000	0.000
13. Net Profit(+)/ Loss(-) for the period (11-12)	-9.917	3.966	-7.837	3.573	0.377
14. Share of profit / (loss) of associates	0.000	0.000	0.000	0.000	0.000
15. Minority interest	0.000	0.000	0.000	0.000	0.000
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	-9.917	3.966	-7.837	3.573	0.377



17. Paid-up equity share capital (Face Value @ Rs.10/- per Equity Share)	1840.350	1840.350	1840.350	1840.350	1840.350
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				354.879	351.306
19 i. Earnings Per Share (EPS)(before extraordinary items)					
a) Basic	-0.054	0.022	-0.043	0.019	0.002
b) Diluted	-0.054	0.022	-0.043	0.019	0.002
19 ii. Earnings Per Share (after extraordinary items)					
a) Basic	-0.054	0.022	-0.043	0.019	0.002
b) Diluted	-0.054	0.022	-0.043	0.019	0.002

PART-II

Particulars	3 months ended	Preceding	Corresponding 3	Year to date figures	Year ended in
	31/03/2019	3 months ended	months ended in	for current period	previous Year
	Audited	Unaudited	the previous year	ended 31/03/2019	31/03/2018
			31/03/2018	Audited	Audited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Entertainment	0.105	0.136	1.017	3.202	1.829
(b) Segment – Software Development	0.186	0.165	0.295	0.731	0.822
(c) Segment – NBFC	45.556	45.668	36.621	181.266	136.000
(d) Unallocated	0.000	0.000	0.000	0.000	0.000
Total	45.847	45.969	37.933	185.199	138.651
Less : Inter segment Revenue	0.000	0.000	0.000	0.000	0.000
Net sales/Income From Operations	45.847	45.969	37.933	185.199	
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Segment – Entertainment	-0.011	0.041	0.622	2.725	0.026
(b) Segment - Software Development	0.162	0.040	0.080	0.301	0.205
(c) Segment – NBFC	-8.884	5.207	(6.262)	1.731	4.000
(d) Unallocated	0.000	0.000	0.000	0.000	0.000
Total	-8.733	5.288	-5.560	4.757	4.231
Less:					
(i) Interest**	0.000	0.000	0.000	0.000	0.000
(ii) Other Un-allocable Expenditure net off	0.000	0.000	0.000	0.000	0.000
(iii) Un-allocable income	0.000	0.000	0.000	0.000	0.000
Total Profit Before Tax	-8.733	5.288	-5.560	4.757	4.231
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Segment – Entertainment	0.375	1.063	24.759	0.375	24.759
(b) Segment – NBFC	2,194.854	2,200.393	2,166.896	2,194.854	2,166.896
(c) Unallocated	0.000	0.000	0.000	0.000	0.000
Total	2,195.229	2,201.456	2,191.655	2,195.229	2,191.655



SUNGOLD CAPITAL LIMITED

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Statement of Asset & Liability as on March 31, 2019

(In Lacs)

	AS AT 31/03/2019	AS AT 31/03/2018
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	1840.350	1840.350
(b) Reserves and surplus	354.878	351.306
(c) Money received against share warrants	0.000	0.000
Sub-total of Shareholder's fund	2195.228	2191.656
(2) Share application money pending allotment	0.000	0.000
(3) Non Current Liabilities		
(a) Long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) Long-term provisions	0.000	0.000
Sub-total - Non-current liabilities	0.000	0.000
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables		
i) Due to micro enterprises & small enterprises	0.000	0.000
ii) Dues to creditors other than micro enterprises & small enterprises	0.000	0.000
(c) Other current liabilities	1.436	10.505
(d) Short-term provisions	20.020	10.778
Sub-total - Current liabilities	21.456	21.283
TOTAL - EQUITY AND LIABILITIES	2216.684	2212.939
II. ASSETS		
Non-current Assets		
(1) (a) Fixed Assets		
(i) Tangible Assets	0.037	0.566
(ii) Intangible assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
Total of Fixed Assets	0.037	0.566
(b) Non-current investments	25.000	25.000
(c) Deferred tax assets (net)	0.159	0.106
(d) Long-term loans and advances	2165.567	2157.428
(e) Other non-current assets	0.000	0.000
Sub-total - Non-current assets	2190.726	2182.534
(2) Current Assets		
(a) Current investments	0.000	0.000
(b) Inventories	0.000	0.000
(c) Trade receivables	0.000	0.000
(d) Cash and cash equivalents	3.866	11.667
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	22.055	18.172
Sub-total - Current assets	25.921	29.839
TOTAL - ASSETS	2216.684	2212.939



NOTES:

- 1 The above Standalone results have been reviewed by Audit Committee and taken on record by the Board of Directors meeting held on 28/05/2019. The Report of Statutory Auditors is being filed with the Bombay Stock Exchange and the same is available on Company's website.
- 2 The Company is operating with NBFC, Entertainment and software development segment. Accordingly, segment-wise information has been given. This is in line with the requirement of AS 17 "Segment Reporting."
- 3 The results displayed here are as furnished by the company at the relevant point of time.
- 4 The figures of last quarter are balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the current financial year.
- 5 The Standalone Financial Results are prepared as per applicable accounting standards notified under Companies (Accounting Standard) Rules 2006.
- 6 Previous year figure has been rearranged/ regrouped wherever necessary, to correspond with those of the current periods's classification.

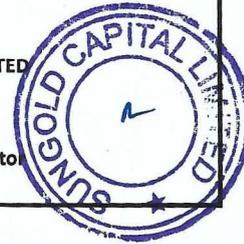
Date: 28.05.2019

Place: Mumbai

For SUNGOLD CAPITAL LIMITED


Mr. Rajiv Kotia
Chairman & Managing Director

DIN:00135912





SUNGOLD
CAPITAL LIMITED

CIN: L65910GJ1993PLCO18956

**DECLARATION IN RESPECT OF AUDITORS REPORT WITH UNMODIFIED
OPINION**

In respect of the Audited Financial Results for the Quarter and year ended March 31, 2019, in terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. We hereby declare that the Statutory Auditors of the Company, M/s. Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W), have issued the Audit Report with Unmodified Opinion in respect to the aforesaid financial statements.

For Sungold Capital Limited

Rajiv Kotia
(Managing Director)
Din: 00135912



Date: 28.05.2019
Place: Mumbai

Registered Office : House no. 7/13 opp White Tower, Station Road, Nandod, Rajpipla Narmada - 393145

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

Contact Details : 8108756812 / 022-28891692



Bhatler & Company

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sungold Capital Limited

We have audited the quarterly financial results of **Sungold Capital Limited** for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) gives a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

For Bhatler & Company
Chartered Accountants
FRN: - 131092W

D. H. Bhatler



Daulal H. Bhatler
Proprietor
Membership No: - 016937

Place:-Mumbai
Date: - 28.05.2019



Bhatler & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S. SUNGOLD CAPITAL LIMITED.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/S. SUNGOLD CAPITAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) (a) of the Act
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and



g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Bhatler & Comapny.
Chartered Accountants
FRN: 131092W

D H Bhatler



Daulal H Bhatler
Proprietor
Membership No: - 016937
Place: Mumbai
Date: May 28, 2019

Annexure- A referred to in paragraph titled as “Report on other Legal and Regulatory Requirements” of Auditor’s report to the members SUNGOLD CAPITAL LIMITED for the year ended 31st March 2019.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) a) According to the information and explanations given to us and records produced before us, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us and records produced before us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (ii) Having regards to the nature of the company’s business, paragraph 4(ii) of the Order relating to inventory is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, has not made investments, and has not provided any guarantees and security to directors or to any other parties. Accordingly, clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities except undisputed amounts were outstanding as on the financial year concerned for a period of more than six months from the date they became payable.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loan or borrowing from banks, government, financial institutions and has not issued debentures during the year. Accordingly, clause 3 (viii) of the Order is not applicable to the Company.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company has paid for managerial remuneration during the year in accordance with the requisite approvals mandate by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- (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.

For Bhatler & Comapny.
Chartered Accountants
FRN: 131092W

D H Bhatler



Daulal H Bhatler
Proprietor
Membership No: - 016937
Place: Mumbai
Date: May 28, 2019

Annexure- B referred to in paragraph titled as “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 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 Bhatler & Company,
Chartered Accountants
FRN: 131092W

D. H. Bhatler



Daulal H Bhatler
Proprietor
Membership No: - 016937
Place: Mumbai
Date: May 28, 2019