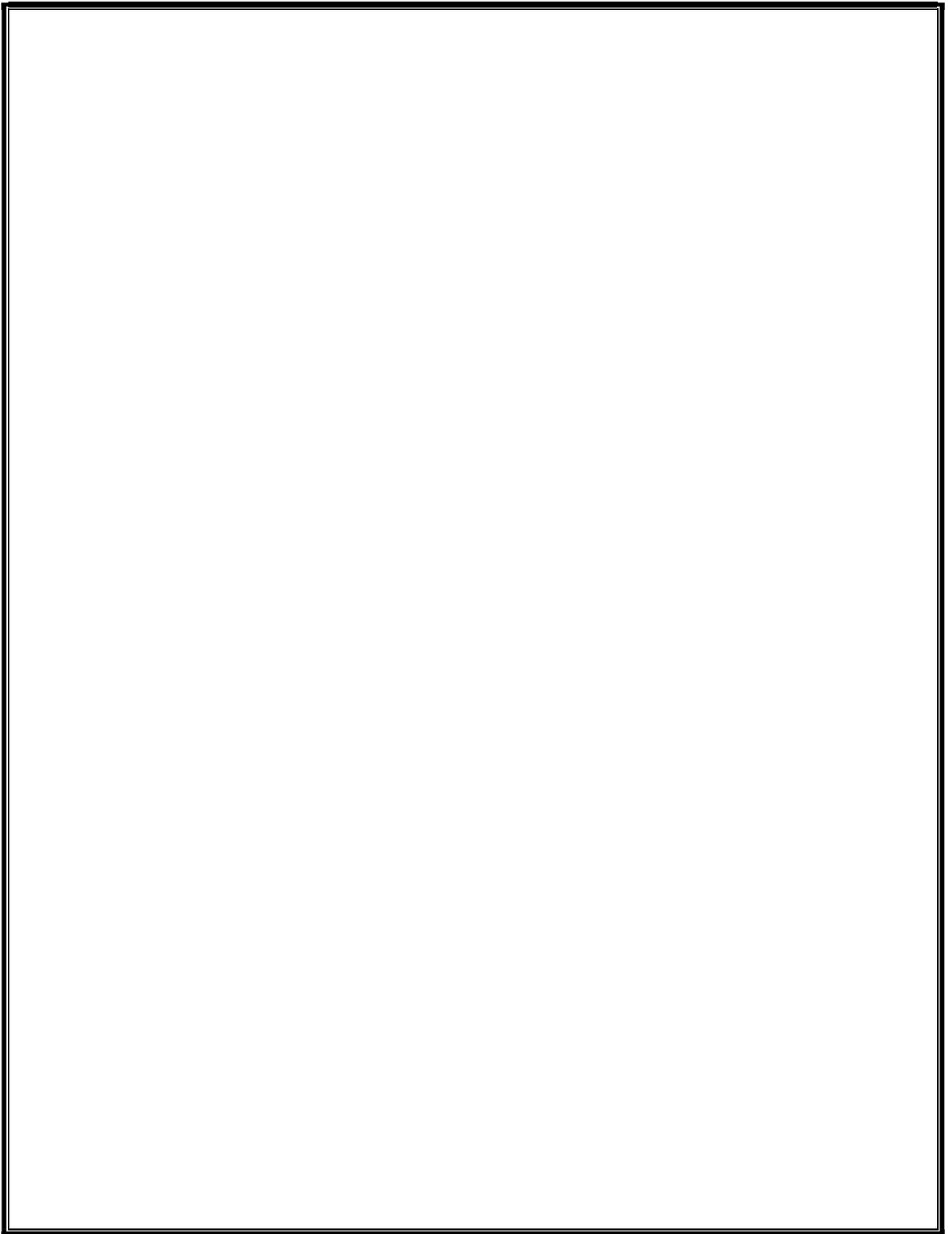


# 33<sup>RD</sup> ANNUAL REPORT

2024-2025



**SUNGOLD**  
CAPITAL LIMITED



## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS:**

Mr. Rajiv Kotia	Chairman & Managing Director
Mr. Bakulesh Oza	Non- Executive Director
Dr. Subodh Singh	Independent Director (w.e.f 17.06.2025)
Ms. Moksha Shah	Independent Woman Director
Mr. Avinash Nolkha	Independent Director (upto 17.06.2025)

**CHIEF FINANCIAL OFFICER (CFO):** Mr. Pradipkumar Vaghela

**COMPANY SECRETARY AND COMPLIANCE OFFICER:** Ms. Shruti Asati

**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:** M/s. Satellite Corporate Services Pvt. Ltd.  
**REGISTERED OFFICE ADDRESS:** 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:**  
at Ground Floor, 36, Shri Rang Residency, Vadia,  
Rajpipla, Narmada – 393145

**Email:** [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com)/[sungold2006@gmail.com](mailto:sungold2006@gmail.com)

**CIN:** L65910GJ1993PLC018956

**Website:** [www.sungoldcapitallimited.com](http://www.sungoldcapitallimited.com)

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### **INFORMATION FOR SHAREHOLDER:**

**33<sup>rd</sup> Annual General Meeting of  
Sungold Capital Limited**

**Day: Tuesday**

**Date: 26.08.2025**

**Time: 10.00 A.M.**

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

**Cut-off Date: Tuesday, 19.08.2025**

**Book closure: Wednesday 20.08.2025 to  
Tuesday 26.08.2025**

## **NOTICE OF 33<sup>RD</sup> ANNUAL GENERAL MEETING**

**NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of SUNGOLD CAPITAL LIMITED will be held on Tuesday, August 26, 2025 at 10:00 A.M. at the registered office of the company at Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 393145, to transact the following business:**

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### **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, 2025 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 31<sup>st</sup> March, 2025 and the reports of Board of Directors and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Bakulesh Mafatlal Oza (DIN: 01697105), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bakulesh Mafatlal Oza, (DIN: 01697105), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

### **SPECIAL BUSINESS:**

#### **3. Appointment of Secretarial Auditor:**

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, (Membership No. 48693) & (Certificate of Practice No. 19381) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, till March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates, or reports as may be permissible under applicable laws..

**RESOLVED FURTHER THAT** The Board of Directors of the Company, (including its committees thereof) be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**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 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. Re-Appointment of Managing Director:**

To re-appoint Mr. Rajiv Kotia (DIN: 00135912) as a Managing Director in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to Articles 83 of the Articles of Association of the Company and as approved by the Board of Directors of the Company (on the recommendation by the Nomination and Remuneration Committee), the approval of Members of the Company be and is hereby accorded for re-appointment of Mr. Rajiv Kotia (DIN: 00135912), as the Managing Director of the Company for a period of 5 (five) years with effect from 1st July, 2025 to 30.06.2030, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

**“RESOLVED FURTHER THAT** in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.”

**RESOLVED FURTHER THAT** such terms and conditions, including the alteration(s) there under for appointment and remuneration shall be with the discretion of the Board, subject to the condition that the aggregate of the remuneration, perquisites/ benefits including contribution to retiral funds as applicable if any, payable to Mr. Rajiv Kotia shall be within the limits prescribed under the Companies Act, 2013 and rules and schedules there under including any amendment thereto from time to time.

**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 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.”

**5. To Appoint Dr. Subodh Singh (DIN: 11147999) 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 **Dr. Subodh Singh (DIN: 11147999)** who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. June 17, 2025 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 an 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 17<sup>th</sup> June, 2025 up to 16<sup>th</sup> June, 2030, 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: 29.07.2025**

**Registered Office Address:**  
at Ground Floor, 36, Shri Rang Residency, Vadia,  
Rajpipla, Narmada – 393145

**Email: [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com) / [sungold2006@gmail.com](mailto:sungold2006@gmail.com)**  
**CIN: L65910GJ1993PLC018956**  
**Website: [www.sungoldcapitallimited.com](http://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 20.08.2025 to Tuesday 26.08.2025** (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 re-appointment as an Non Executive Non- Independent Director who retires by rotation, Appointment of Secretarial Auditor, re-appoint Mr. Rajiv Kotia(DIN: 00135912) as a Managing Director and Dr. Subodh Singh (DIN: 11147999) as a Non Executive 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](mailto: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 2024-2025 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](http://www.sungoldcapitallimited.com) and on the website of BSE Limited [www.bseindia.com](http://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](mailto: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, 19.08.2025**.

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 FOR SHAREHOLDERS/MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 22.08.2025 at 09.00 A.M. and ends on Monday, 25.08.2025 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 cut-off date i.e. Tuesday, 19.08.2025 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 Tuesday, 19.08.2025.

### 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.	1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. Existing **IDEAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDEAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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.jsp>
3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></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**

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

**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 :**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
<b>a) For Members who hold shares in demat account with NSDL.</b>	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>b) For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
<b>c) For Members holding shares in Physical Form.</b>	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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 cycle is 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](mailto:info@csamrutagiradkar.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre Senior Manager at NSDL at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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**

**Place: Rajpipla**  
**Date: 29.07.2025**

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

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

**Email:** [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com)/[sungold2006@gmail.com](mailto:sungold2006@gmail.com)  
**CIN:** L65910GJ1993PLC018956  
**Website:** [www.sungoldcapitallimited.com](http://www.sungoldcapitallimited.com)

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER**

**Item No. 3:**

**Appointment of Secretarial Auditor**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, (Membership No. 48693) & (Certificate of Practice No. 19381), as the Secretarial Auditors of the Company for a period of five years, commencing from April 01, 2025 to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

The proposed remuneration to be paid to M/s. Amruta Giradkar & Associates for secretarial audit services for the financial year ending March 31, 2026, is Rs. 15,000/- (Rupees Fifteen Thousand only) plus applicable taxes and out-of-pocket expenses.

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:**

**Re-appointment of Mr. Rajiv Kotia (DIN: 00135912) as a Managing Director.**

At the 28<sup>th</sup> Annual General Meeting held on September 29, 2020 the Members had approved re-appointment of Mr. Rajiv Kotia (DIN: 00135912) as Managing Director of the Company for the period of five-year w.e.f. 01.07.2020.

Considering the immense contribution of Mr. Rajiv Kotia (DIN: 00135912), Managing Director to the day to day functioning, his experience and guidance towards the progress of the Company. The Nomination and Remuneration Committee proposed re-appointment of Mr. Rajiv Kotia (DIN: 00135912) to the Board of Directors at the meeting held on June 17, 2025. Further they decided to keep the same salary scale applicable to Mr. Rajiv Kotia i.e. Rs. 36, 00,000 /- per annum for the period of three years. All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged. The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

The Board of Directors of the Company at its meeting held on June 17, 2025 had approved re-appointment of Mr. Rajiv Kotia (DIN: 00135912) as Managing Director of the Company for a period of five years with effect from 01.07.2025 to 30.06.2030 subject to members' approval.

Details of Mr. Rajiv Kotia (DIN: 00135912) as per Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given 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 profile and specific areas of expertise of Mr. Rajiv Kotia (DIN: 00135912) are provided in the annexure to Notice.

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

**Item No. 5:**

**Appointment of Dr. Subodh Singh (DIN: 1114799) as a Non Executive Independent Director.**

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Dr. Subodh Singh (DIN:11147999) 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 June 17, 2025 for the first term of 5 (five) consecutive years with effect from June 17, 2025 to June 16, 2030, subject to the approval of the Members by way of Special Resolution.

Dr. Subodh Singh 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 Dr. Subodh Singh (DIN:11147999) (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 Dr. Subodh Singh(DIN:11147999) as an Independent Director of the Company a first term of 5 (five) consecutive years with effect from June 17, 2025 to June 16, 2030, is being placed before the Members for their approval by way of a Special Resolution. Dr. Subodh Singh (DIN:11147999), once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Dr. Subodh Singh (DIN:11147999) 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 Dr. Subodh Singh (DIN:11147999) 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. 5 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: 29.07.2025**

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

**Email: [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com)/[sungold2006@gmail.com](mailto:sungold2006@gmail.com)**  
**CIN: L65910GJ1993PLC018956**  
**Website: [www.sungoldcapitallimited.com](http://www.sungoldcapitallimited.com)**

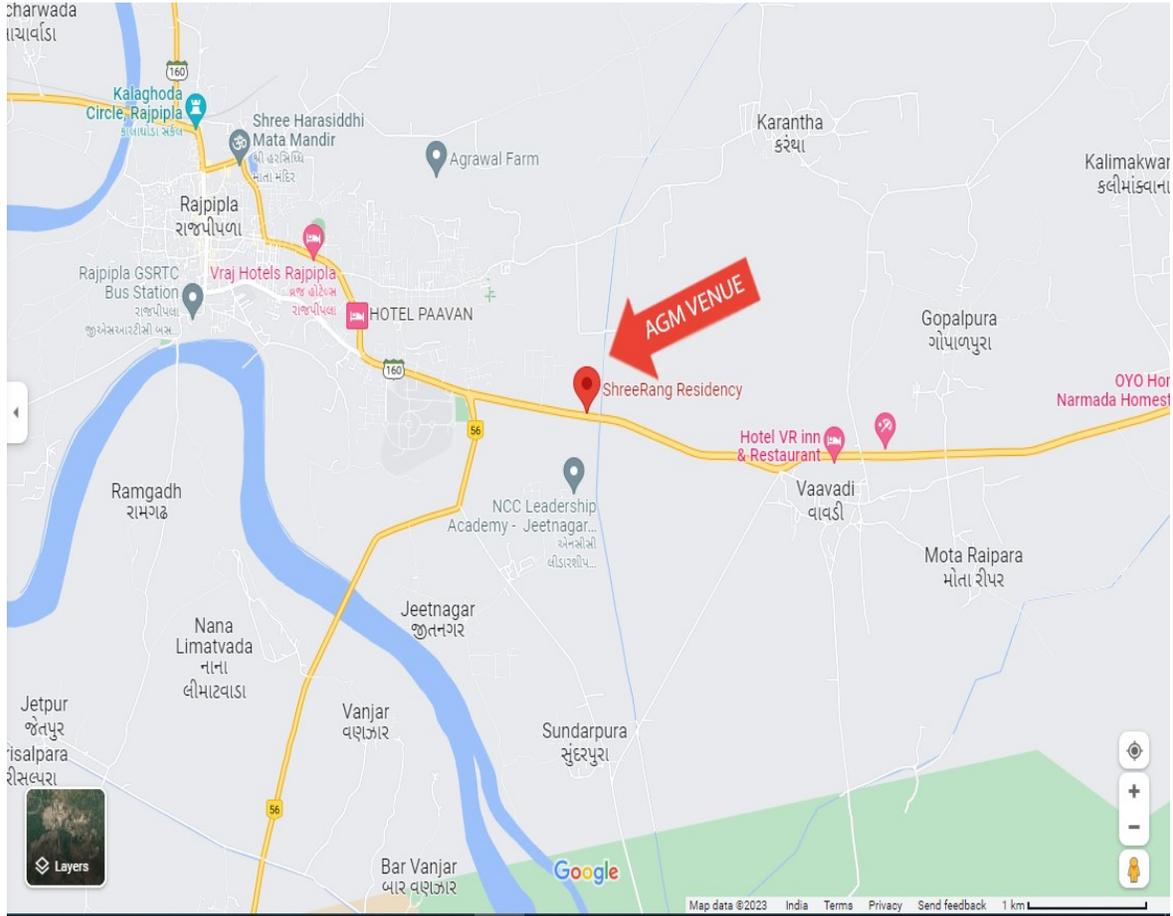
**ANNEXURE TO NOTICE**

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. Rajiv Kotia	Dr. Subodh Kumar Singh
Designation/Category of Director	<b>Non Executive Non - Independent Director</b>	<b>Chairman &amp; Managing Director</b>	<b>Non Executive Non - Independent Director</b>
DIN	<b>01697105</b>	<b>00135912</b>	<b>11147999</b>
Date of Birth	09/12/1965	21/04/1961	21/07/1967
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	05/07/2024	01/07/2015	17/06/2025
Qualifications	Bachelors in Civil Engineering from the Sardar Patel University, Vallabh, Vidyanagar	B.Com – Gujarat university	He has done Mechanical Engineering, LLB, LLM and Ph. D specialization in LAW
Experience (including expertise in specific functional area)	He is having 36 years of experience in Building construction, finance and administration.	Having rich experience of more than 45 years in the areas of Management Consultancy, Financial Management, well-known Industry expert, rich experience in Banking Industry, Administration, Capital Markets, Turnaround Strategies, Corporate Governance. He has been recognized by various prestigious bodies and institutions for his Business Leadership, Entrepreneurship and Innovation.	He has rich and wide knowledge of Corporate Affairs, Regulatory Operations, Compliance and business relations Specialist having over 32 years of experience handling key issues related corporate affairs, regulatory operations, government approvals & compliances, legal/law of courts matters for large business organizations
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]	NIL	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 2024-2025.	Details of Board/ Committee Meetings attended during the year are mentioned in Board's Report.	Details of Board/Committee Meetings attended during the year are mentioned in Board's Report.	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.	NIL	NIL
Details of Remuneration sought to be paid	As per Nomination and Remuneration Policy of the Company.	As per Nomination and Remuneration Policy of the Company.	As per Nomination and Remuneration Policy of the Company
Remuneration last drawn (including sitting fees, if any) for financial year 2024-25	Rs. 9,000/-	Rs. 17,97,000/-	NIL

## ROUTE MAP OF THE VENUE OF 33<sup>RD</sup> 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 33<sup>rd</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended on 31<sup>st</sup> March, 2025.

### **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**

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

(Rs. In Lakhs)

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Revenue from operation	205.30	227.64
Other Income	4.07	0.024
Total Revenue	209.37	227.67
Total Expense (Excluding Depreciation)	203.81	223.17
Gross Profit before depreciation and tax	5.73	5.018
Depreciation	0.17	0.521
Net Profit before tax	5.56	4.497
Tax Expense	1.40	1.132
Net Profit After Tax	4.16	3.365
Balance of Profit brought forward	104.78	102.09
Balance available for appropriation	4.16	3.365
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	0.83	0.67
Surplus carried to Balance Sheet	108.11	104.78
Earning Per Shares (EPS)		
Basic	0.023	0.018
Diluted	0.023	0.018

### **STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOKS:**

During the year under review, the Company has generated total revenue of Rs. 209.37 Lakhs as compared to the previous financial year which was Rs. 227.67 Lakhs. The Company has achieved net profit of Rs. 4.16 Lakhs as compared to the previous financial year which was Rs. 3.365 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 2024-2025, the Company has transferred an amount of Rs. 0.83 Lakhs/- (P.Y. of Rs 0. 67 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, 2025 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, 2025 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, 2025 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 2024-25, 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 2024-25.

**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 of 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 2024-2025 except:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Date of Resignation/Retirement</b>
1	Uma Maheswararao Sikhinam	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	17/06/2025
7	Subodh Kumar Singh	Independent Director	17/06/2025	-

After resigning from position of Company Secretary and Compliance Officer of the Company on 07.11.2024, Ms. Shruti Asati (Membership No. - ACS 63929) has been again appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from February 06, 2025.

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

## **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 7 (seven) 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 2024-2025, No Extra Ordinary General Meetings of the Company was held.

During the Financial Year 2024-25, 32<sup>nd</sup> Annual General Meeting of the Company was held on Tuesday, September 10, 2024 at 10.00 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 31.03.2025 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 March 27, 2025, 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, 2025, 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, 2025 and of the profit or loss of the Company for the financial year ended March 31, 2025.

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 31<sup>st</sup> Annual General Meeting till the Conclusion of 36<sup>th</sup> AGM of the Company, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors.

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

The Statutory Auditor's Report for the FY 2024-2025, 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 2024-25 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**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, (Membership No. 48693) & (Certificate of Practice No. 19381), as Secretarial Auditors of the Company to conduct the secretarial audit for the financial year 2024-2025.

There were no qualifications, reservations or adverse remarks or disclaimers made by M/s. Amruta Giradkar & Associates, Practicing Company Secretaries in its secretarial audit report. Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board has recommended appointment of M/s. Amruta Giradkar & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030. The appointment will be subject to shareholder's approval at the ensuing AGM.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith as **ANNEXURE-II** to this report.

**INTERNAL AUDITOR**

The Company had appointed M/s. Ravjani Jemani & Co., 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 III**'. 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, 2025.

### **RESERVE BANK OF INDIA DIRECTIONS**

Company is categorized as a non-deposit taking, non-banking finance company (NBFC). The 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, 2025.

### **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 2024-2025 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, investors, 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: 29.07.2025**

**For and on behalf of the Board of Directors**

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

**Annexure - IA**

**Board Policies**

<b>Sr. No.</b>	<b>Policy Name</b>	<b>Web-link</b>
1	<b>POLICY ON BOARD DIVERSITY</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/4.-POLICY-ON-BOARD-DIVERSITY.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/4.-POLICY-ON-BOARD-DIVERSITY.pdf</a>
2	<b>FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTOR</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/5.-FAMILIARISATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTOR.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/5.-FAMILIARISATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTOR.pdf</a>
3	<b>CODE-OF-PRACTICES-AND-PROCEDURE-FOR-FAIR-DISCLSOURE OF UPSI</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/6.-CODE-OF-PRACTICES-AND-PROCEDURE-FOR-FAIR-DISCLSOURE-OF-UPSI.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/6.-CODE-OF-PRACTICES-AND-PROCEDURE-FOR-FAIR-DISCLSOURE-OF-UPSI.pdf</a>
4	<b>CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/7.-CODE-OF-CONDUCT-FOR-BOARD-AND-SENIOR-MANAGEMENT.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/7.-CODE-OF-CONDUCT-FOR-BOARD-AND-SENIOR-MANAGEMENT.pdf</a>
5	<b>POLICY ON MATERIALITY OF RTP AND ON DEALING WITH RTP</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/8.-POLICY-ON-MATERIALITY-OF-RTP-AND-ON-DEALING-WITH-RTP.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/8.-POLICY-ON-MATERIALITY-OF-RTP-AND-ON-DEALING-WITH-RTP.pdf</a>
6	<b>VIGIL MECHANISM AND WHISTLE-BLOWER POLICY</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/9.-VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/9.-VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf</a>
7	<b>INSIDER TRADING</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/10.-INSIDER-TRADING.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/10.-INSIDER-TRADING.pdf</a>
8	<b>POLICY FOR DETERMINING MATERIAL SUBSIDIARIES</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/11.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/11.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf</a>
9	<b>NOMINATION AND REMUNERATION POLICY</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/12.-NOMINATION-AND-REMUNERATION-POLICY.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/12.-NOMINATION-AND-REMUNERATION-POLICY.pdf</a>
10	<b>POLICY ON DETERMINATION OF MATERIALITY OF EVENTS</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/13.-POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/13.-POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf</a>
11	<b>WEB ARCHIVAL POLICY</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/14.-WEB-ARCHIVAL-POLICY.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/14.-WEB-ARCHIVAL-POLICY.pdf</a>
12	<b>POLICY ON PREVENTION OF SEXUAL HARASSMENT</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/15.-POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/15.-POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT.pdf</a>
13	<b>POLICY ON PRESERVATION OF DOCUMENTS</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/16.-POLICY-ON-PRESERVATION-OF-DOCUMENTS.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/16.-POLICY-ON-PRESERVATION-OF-DOCUMENTS.pdf</a>
14	<b>CORPORATE SOCIAL RESPONSIBILITY POLICY</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/17.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/17.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf</a>
15	<b>TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/18.-TERMS-AND-CONDITIONS-FOR-APPOINTMENT-OF-INDEPENDENT-DIRECTORS.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/18.-TERMS-AND-CONDITIONS-FOR-APPOINTMENT-OF-INDEPENDENT-DIRECTORS.pdf</a>
16	<b>MAKING PAYMENT TO NON EXECUTIVE DIRECTORS</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/19.-MAKING-PAYMENT-TO-NON-EXECUTIVE-DIRECTORS.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/19.-MAKING-PAYMENT-TO-NON-EXECUTIVE-DIRECTORS.pdf</a>
17	<b>FAIR PRACTICES CODE</b> <b>TAB 1 - ENGLISH</b> <b>TAB 2 - TELUGU</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/20.-FAIR-PRACTICES-CODE-ENGLISH.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/20.-FAIR-PRACTICES-CODE-ENGLISH.pdf</a> <a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/20.-FAIR-PRACTICES-CODE-TELUGU.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/20.-FAIR-PRACTICES-CODE-TELUGU.pdf</a>
18	<b>DIVIDEND DISTRIBUTION POLICY</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/21.-DIVIDEND-DISTRIBUTION-POLICY-Eng.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/21.-DIVIDEND-DISTRIBUTION-POLICY-Eng.pdf</a>
19	<b>POLICY ON 'KNOW YOUR CUSTOMER' NORMS &amp; ANTI-MONEY LAUNDERING MEASURES</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/22.-POLICY-ON-%E2%80%98KNOW-YOUR-CUSTOMER-NORMS-ANTI%E2%80%90MONEY-LAUNDERING-MEASURES.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/22.-POLICY-ON-%E2%80%98KNOW-YOUR-CUSTOMER-NORMS-ANTI%E2%80%90MONEY-LAUNDERING-MEASURES.pdf</a>
20	<b>CODE-OF-CONDUCT-FOR-INDEPENDENT-DIRECTORS</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/23.-CODE-OF-CONDUCT-FOR-INDEPENDENT-DIRECTORS.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/23.-CODE-OF-CONDUCT-FOR-INDEPENDENT-DIRECTORS.pdf</a>
21	<b>INTEREST RATE MODEL AND POLICIES</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/24.-INTEREST-RATE-MODEL-AND-POLICIES.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/24.-INTEREST-RATE-MODEL-AND-POLICIES.pdf</a>
22	<b>RISK MANAGEMENT POLICY</b>	<a href="https://sungoldcapitallimited.com/wp-content/uploads/2025/07/26.-RISK-MANAGEMENT-POLICY.pdf">https://sungoldcapitallimited.com/wp-content/uploads/2025/07/26.-RISK-MANAGEMENT-POLICY.pdf</a>

**ANNEXURE - IB**

**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.**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
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.**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
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: 22.05.2025**

**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, 2025**

[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, Gujarat, 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, 2025 ["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, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ['PIT Regulations']
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations']
  - j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - k) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
  - l) 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.

**We have also examined compliance with the applicable clauses of the following:**

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
2. Listing Agreements entered into by the Company with BSE Limited

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 were carried out in compliance with the provisions of the Act.
- 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 seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. 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.
- iv. During the period under review, There were following changes in the Directors of the Company in the financial year 2024-2025:

Name of Director	Designation	Date of Appointment/Resignation
Uma Maheswararao Sikhinam	Independent Director	Completion of Tenure: 08/07/2024
Karishma Raturaj Kaku	Women Independent Director	Resignation: 05/07/2024
Rajesh Narayan Pillai	Non- Executive Director	Resignation: 05/07/2024
Moksha Shah	Women Independent Director	Appointment: 05/07/2024
Bakulesh Oza	Non- Executive Director	Appointment: 05/07/2024
Avinash Nolkha	Independent Director	Appointment: 05/07/2024

- v. After resigning from position of Company Secretary and Compliance Officer of the Company on 07.11.2024, Ms. Shruti Asati (Membership No. - ACS 63929) has been again appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from February 06, 2025.

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.

### The promoter has received order dated 29.04.2025 from SAT, wherein mentioned that:

1. *There is no error apparent on the face of the record and therefore, the review application is rejected. However, in the unique facts and circumstances of this case and to give quietus to the matter, in our view, the matter may be remitted for limited purpose to reconsider the direction at para No. 26 of the WTM order*
2. *On our direction, learned counsel for the SEBI has taken instructions and submits that the direction at paragraph 26 of the WTM order dated July 07, 2020 may be set aside and the matter may be remanded to consider and pass appropriate direction. Applicant is agreeable to this suggestion. By consent of both parties, therefore,*
  - a) *Directions at para 26 of the WTM Order dated July 07, 2020 are set aside and SEBI is directed to pass fresh directions after hearing both parties on that limited issue.*
  - b) *All other findings in SAT Order dated August 24, 2022 and WTM Order dated July 07, 2020 stand confirmed.*
  - c) *The AO Order dated May 18, 2020 is also upheld.*
2. *As prayed for by the learned counsel for the SEBI, it is clarified that this order will be not treated as precedent*

Place: Mumbai  
Date: 22.05.2025

UDIN: A048693G000405137

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 -393145

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: 22.05.2025**

**UDIN: A048693G000405137**

**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 393145, India.

### **List of documents verified**

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2025;
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: 22.05.2025**

**UDIN: A048693G000405137**

**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**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>				
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 &amp; 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" data-bbox="781 499 1474 674"> <thead> <tr> <th><b>Name of the Director</b></th> <th><b>Ratio of the remuneration to the median remuneration of the employees</b></th> </tr> </thead> <tbody> <tr> <td>Mr. Rajiv Kotia (Chairman &amp; Managing Director)</td> <td align="center">1.09</td> </tr> </tbody> </table>	<b>Name of the Director</b>	<b>Ratio of the remuneration to the median remuneration of the employees</b>	Mr. Rajiv Kotia (Chairman & Managing Director)	1.09
<b>Name of the Director</b>	<b>Ratio of the remuneration to the median remuneration of the employees</b>					
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 no change in the salary of Mr. Pradeep Vaghela, as Chief Financial officer of the Company.</p> <p>There is Percentage Increase in remuneration of Ms. Shruti Asati Company Secretary and Compliance Officer.</p>				
3	The percentage increase in the median remuneration of employees in the financial year	There No change 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

The Board of Directors of your Company are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

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).

The Management Discussion and Analysis (MD&A) report provides insights into the financial performance, industry trends, opportunities, risks, and strategic direction of the Company for the year ended March 31, 2025. This report should be read in conjunction with the audited financial statements and notes thereto.

This report contains forward-looking statements that involve risks and uncertainties, including those related to the Company's growth plans and strategic direction. Actual results may differ materially. The Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## **Introduction**

For Financial Year 2024–25 witnessed gradual economic stabilization following post-pandemic recovery cycles and geopolitical uncertainties. India's GDP growth was estimated at ~6.8%, supported by resilient domestic demand, robust infrastructure spending, and sustained momentum in the services sector.

The NBFC sector—particularly Base Layer entities—remained instrumental in serving underbanked and unbanked populations. The operating landscape has been influenced by growing digital adoption and enhanced regulatory emphasis on governance and risk-based supervision.

Over the years, the Non-Banking Financial Companies (NBFC) sector has undergone significant transformation in terms of scale, operational capabilities, technological adoption, and diversification into new financial services and products. Both the number of NBFCs and the overall size of the sector have seen substantial growth. The sector now operates within an increasingly interconnected financial ecosystem, with deep linkages to banks, capital markets, and other financial institutions across both assets and liabilities. Additionally, the emergence of non-traditional players leveraging digital platforms has led to the development of innovative, technology-driven business models.

NBFCs have consistently played a crucial role in advancing financial inclusion across India. By complementing and supplementing the efforts of the banking sector, they have helped extend credit access to traditionally unbanked and underserved segments. One of their most significant contributions has been in supporting Micro, Small, and Medium Enterprises (MSMEs)—the backbone of entrepreneurship and innovation in the country. NBFCs possess a unique ability to understand the nuanced needs of these businesses and tailor financial products accordingly, positioning them as effective and agile credit delivery channels for the MSME sector.

## **Economic and Industry Overview:**

FY 2024–25 witnessed gradual economic stabilization following post-pandemic recovery cycles and geopolitical uncertainties. India's GDP growth was estimated at ~6.8%, supported by resilient domestic demand, robust infrastructure spending, and sustained momentum in the services sector.

The NBFC sector, especially the Base Layer entities, continued to play a vital role in reaching underbanked and unbanked segments. Increased digital penetration and regulatory focus on governance and risk-based supervision have shaped the operating environment.

## **Regulatory Landscape**

The Reserve Bank of India (RBI) continues to focus on strengthening NBFCs through its Scale-Based Regulation (SBR) framework. Key regulatory developments in FY 2024–25 relevant to Base Layer NBFCs included:

- Enhanced disclosures and governance norms.
- Monitoring of customer protection and fair lending practices.
- Increased focus on KYC compliance and digital lending supervision.

The Company remains fully compliant with applicable regulations and has taken proactive steps to align with evolving guidelines.

## **Financial Performance Overview**

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

(Rs. In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue	209.37	227.66
Total Expense (Excluding Depreciation)	203.81	223.17
Gross Profit before depreciation and tax	5.56	4.49
Net Profit After Tax	4.16	3.36
Balance of Profit brought forward	104.78	102.09
Balance available for appropriation	4.16	3.36
Earning Per Shares (EPS)		
Basic	0.023	0.018
Diluted	0.023	0.018

During the year under review the Company has generated total revenue of Rs. 209.37 Lakhs as compared Rs. 227.67 Lakhs of the previous financial year. The Company achieved net profit of Rs. 4.16 Lakhs as compared to Rs. 3.36 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	0.02	0.00	419%	Due to decrease ICD Borrowings
Debt Equity Ratio	[Debt/Shareholders Equity]	Debt	Shareholders Equity	0.06	0.34	-82%	Due to decrease ICD Borrowings
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	0.002	24%	NA
Inventories Turnover Ratio	[COGS/ (Average Inventories)]	COGS	Average Inventories	-	-	0%	NA
Trade Receivables 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	(1.33)	(0.30)	348%	Due to decrease ICD Borrowings
Net Profit Ratio	[Profit after Tax/ Revenue from Operations]	Profit after tax	Revenue from Operations	0.01	0.01	38%	Due to decrease ICD Borrowings
Return on Capital Employed	[EBIT/ Capital Employed*]	EBIT	Capital Employed*	0.022	0.027	-18%	NA
Return on Investment	[Profit after tax/ Capital Employed*]	Profit after tax	Capital Employed*	0.00	0.00	56%	Due to decrease ICD Borrowings

**Risk Management** The Company follows a conservative and structured risk management approach. Key risks identified include:

- **Credit Risk:** Mitigated through stringent underwriting and early warning systems.
- **Liquidity Risk:** Adequate ALM planning; no mismatch in short-term buckets.
- **Operational Risk:** Periodic audits, IT security controls, and staff training in place.

As of FY 2025, the Company maintains a strong liquidity buffer and high-quality loan book.

#### Internal Control Systems

The Company has implemented internal controls commensurate with its scale and complexity. The Internal Audit team reports directly to the Audit Committee of the Board, ensuring independence and effective monitoring. No material weaknesses were observed during the year.

### **Human Resources**

The total employee strength stood at 5 as of March 31, 2025. Emphasis was laid on staff upskilling, retention, and performance-linked incentives. The Company maintained a positive employee satisfaction index with low attrition levels.

### **Outlook**

The NBFC sector is poised for sustained growth, driven by rural and semi-urban credit demand, digitization, and financial inclusion initiatives. The Company aims to:

- Deepen presence in under-penetrated markets.
- Explore co-lending and fintech partnerships.
- Maintain asset quality and enhance return ratios.

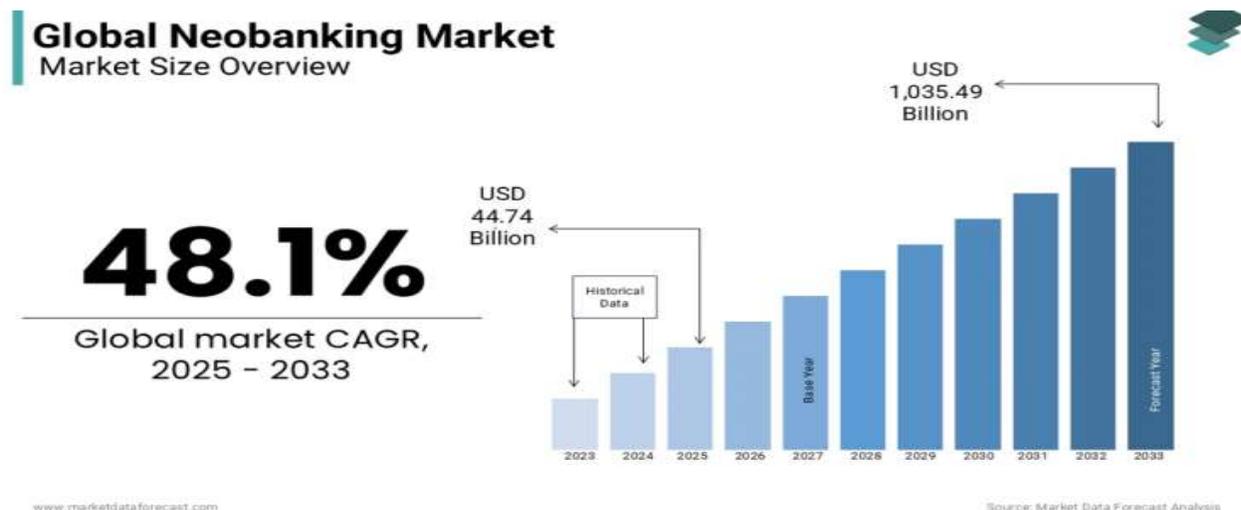
The management is confident of delivering stable and sustainable growth, aligned with its vision of inclusive financial empowerment.

### **Cautionary Statement**

Statements in this MD&A report describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, regulatory changes, and other factors.

### **Global Market Landscape**

The global Non-Banking Financial Company (NBFC) sector continues to expand, driven by increasing demand for alternative financial services, especially in emerging markets. As of 2024, the global NBFC market was valued at approximately **USD 218.98 trillion**, with projections to reach **USD 265.19 trillion by 2033**, reflecting a compound annual growth rate (CAGR) of **2.15%**



In India, the NBFC sector's Asset Under Management (AUM) is anticipated to grow at a rate of **13-15%** in FY25, reaching over 50 lakh crore, despite challenges in accessing debt funding .

### **Key Trends Influencing the NBFC Sector**

#### **1. Digital Transformation and Fintech Integration**

NBFCs are increasingly adopting digital platforms and collaborating with fintech companies to enhance customer experience, streamline operations, and expand their reach, particularly in underserved regions .

#### **2. Focus on Micro, Small, and Medium Enterprises (MSMEs)**

NBFCs are playing a pivotal role in providing financing to MSMEs, which are often underserved by traditional banks, thereby fostering economic growth and job creation .

#### **3. Green and Sustainable Financing**

With a global emphasis on sustainability, NBFCs are increasingly funding environmentally friendly projects, including renewable energy initiatives and electric vehicle financing, aligning with both regulatory requirements and market demand.

#### **4. Technological Advancements**

The adoption of Artificial Intelligence (AI), Machine Learning (ML), and blockchain technology is revolutionizing credit assessment, fraud detection, and operational efficiency within the NBFC sector .

### Challenges Facing the NBFC Sector

- **Rising Funding Costs:** Increased capital requirements and higher interest rates are elevating borrowing costs for NBFCs, potentially impacting profitability
- **Regulatory Compliance:** Stricter regulations necessitate significant investments in compliance infrastructure and processes.
- **Asset Quality Management:** Maintaining asset quality amidst economic fluctuations and evolving credit landscapes remains a critical concern.

### Strategic Outlook

To navigate these challenges and capitalize on growth opportunities, NBFCs are focusing on:

- **Diversifying Funding Sources:** Exploring international markets and alternative financing options to mitigate funding risks.
- **Enhancing Digital Capabilities:** Investing in technology to improve customer engagement, operational efficiency, and data analytics.
- **Expanding into Underserved Markets:** Targeting rural and semi-urban areas with tailored financial products to drive inclusion.
- **Fostering Strategic Partnerships:** Collaborating with fintech firms and other stakeholders to innovate and expand service offerings.

The NBFC sector is poised for continued growth, underpinned by technological advancements, strategic partnerships, and a focus on underserved markets. However, addressing challenges related to funding costs, regulatory compliance, and asset quality will be crucial for sustaining long-term profitability and stability.

### Opportunities

According to the World Bank, Non-Banking Financial Institutions (NBFIs) serve as vital components of a resilient financial system, contributing to macroeconomic stability and long-term economic growth. Their ability to offer cost-effective financing to both individuals and businesses, diversify funding sources, and provide alternative investment avenues helps reduce systemic volatility while fostering competition through a broad range of financial products. This role has been well-demonstrated in mature financial markets. In India, Non-Banking Financial Companies (NBFCs) continue to be instrumental in expanding access to financial services, particularly among underserved and remote populations. They are increasingly establishing themselves as key players in the retail finance space. Looking ahead, NBFCs are expected to further solidify their position in retail lending and maintain a steady growth trajectory.

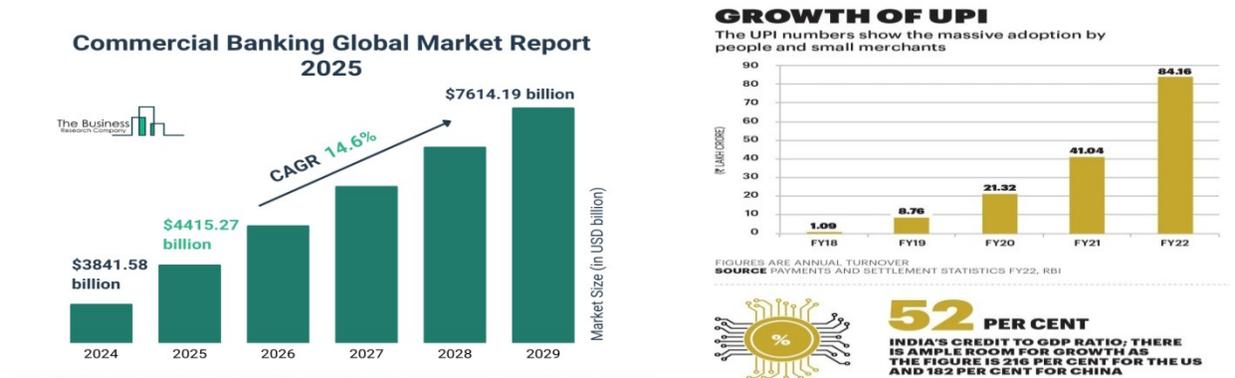
### Threats

In FY 2025, NBFCs continue to grapple with mounting competition from banks and other financial institutions, primarily due to their access to low-cost funding, which allows them to offer credit at more competitive rates. Additionally, the Reserve Bank of India's enhanced capital adequacy requirements for NBFCs have further constrained their ability to extend lower-cost financing, putting additional pressure on their margins and lending capabilities.

The challenges are compounded by the growing dominance of commercial players with a higher risk-absorption capacity, rising counterparty risks, and ongoing regulatory developments aimed at expanding the supervisory scope over NBFCs. While these measures aim to strengthen systemic stability, there is a growing concern that they may dilute the unique positioning of NBFCs—entities originally structured to serve niche segments and underbanked populations with customized, flexible financial solutions.

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

India's banking industry in 2025 is experiencing significant transformations driven by technological advancements, regulatory reforms, and strategic investments. Here are some key developments shaping the sector:



### 1. Strategic Investments and Stake Acquisitions

SMBC's Interest in Yes Bank: Japan's Sumitomo Mitsui Banking Corporation (SMBC) is in advanced negotiations to acquire a stake in Yes Bank, potentially leading to an open offer for an additional 26% stake. This move signifies increased foreign interest in India's banking sector. Reuters

### 2. Monetary Policy Adjustments

Interest Rate Cuts: The Reserve Bank of India (RBI) has reduced the key repo rate to 6% in April 2025, adopting an "accommodative" stance to support economic growth amidst declining inflation. Reuters

### 3. Digital Payment Infrastructure Enhancements

Merchant Discount Rate (MDR) Proposal: Indian authorities are considering implementing a Merchant Discount Rate of 0.2% to 0.3% on digital payments via the Unified Payments Interface (UPI). This initiative aims to bolster investments in payment infrastructure and sustain the growth of digital transactions. Reuters

### 4. Introduction of Residential Mortgage-Backed Securities (RMBS)

First RMBS Listing: India has launched its inaugural listing of residential mortgage-backed securities, with LIC Housing Finance raising ₹10 billion through 20-year securities. This development is expected to attract long-term investors and deepen the capital markets. Reuters

### 5. Central Bank Digital Currency (CBDC) Initiatives

Digital Rupee Expansion: The RBI continues to pilot the Digital Rupee (₹), with plans to introduce offline transaction capabilities. This initiative aims to enhance financial inclusion and reduce reliance on physical currency. Wikipedia

These developments underscore India's commitment to modernizing its banking sector, fostering financial inclusion, and integrating advanced technologies to meet the evolving needs of its economy.

### Reserve Bank of India (RBI) Policy Measures

The RBI, along with the government, continues to focus on bolstering MSME finance through various policy measures. Key initiatives include the expansion of credit guarantee schemes like MCGS-MSME, the growth of MUDRA Yojana, revised MSME classifications, and other support measures like no collateral for loans up to ₹10 lakh and the development of new platforms like Udyam Assist.

#### **Elaboration:**

• **Credit Guarantee Schemes:**The MCGS-MSME scheme provides a 60% guarantee on equipment loans up to 100 crore, effective January 27, 2025. The Union Budget 2025 also increased the CGTMSE cover to ₹10 crore, according to the PIB.

• **MUDRA Yojana:**This scheme has seen significant disbursement with over 52 crore loans worth 32.61 lakh crore sanctioned as of April 2025. A new 'Tarun Plus' category, for loans up to 20 lakh, was introduced in October 2024, with women comprising 68% of the beneficiaries.

• **MSME Classification:**The classification for MSMEs was revised, with increased investment and turnover limits for Micro, Small, and Medium enterprises, effective April 1, 2025.

- **Micro:** Investment up to 2.5 crore, Turnover up to 10 crore.
- **Small:** Investment up to 25 crore, Turnover up to 100 crore.
- **Medium:** Investment up to 125 crore, Turnover up to 500 crore.

• **Other Measures:**Other measures include no collateral for MSE loans up to 10 lakh, the implementation of TReDS, external benchmark linking for MSME loans, and the development of new platforms like Udyam Assist.

### Financial Services -NBFC Sector

NBFCs have become a key component of India's financial sector, outpacing scheduled commercial banks (SCBs) in credit growth in recent years. With their deep regional knowledge, efficient collection systems, and customer-focused services, NBFCs have been instrumental in driving financial inclusion. Their low transaction costs, quick decision-making, and personalized offerings differentiate them from banks, positioning them well to bridge the financing gap in India.

Over the past decade, NBFCs have grown significantly, now representing over a quarter of the balance sheet size of banks. This growth has prompted the RBI to increase regulatory oversight of larger NBFCs, as outlined in its 2021 framework aimed at addressing potential systemic risks while fostering further development in the sector.

The COVID-19 pandemic tested the resilience of NBFCs, particularly due to the lack of relief on liabilities, unlike banks. However, those that maintained strong liquidity were able to navigate the crisis successfully. Despite previous challenges like demonetization, GST implementation, and the failure of a major NBFC, the sector has demonstrated its resilience. With stronger capital adequacy, improved margins, and lower NPAs, the NBFC sector is poised for growth in the post-pandemic period, with the RBI's revised framework further enhancing its resilience.

**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 statements for FY 2025 have been prepared in accordance with the provisions of the Companies Act, 2013 and the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI). They reflect the Company's commitment to transparency, with estimates and judgments made on a prudent and reasonable basis to present a true and fair view of its financial position and performance

**Internal control systems and their adequacy:**

In FY 2025, the Company continued to reinforce its governance framework through the adoption of the Three Lines of Defence model, comprising: (i) management oversight and internal control mechanisms, (ii) robust financial controls, risk management practices, security protocols, and compliance monitoring, and (iii) an independent internal audit function serving as the third line of defence. The Company's Internal Management Assurance function, aligned with its size and operational complexity, plays a critical role in evaluating the adequacy and effectiveness of internal controls and ensuring strict adherence to established policies, procedures, and regulatory requirements.

To further enhance the scope and impact of internal audits, the Company has invested in domain experts, strengthening its ability to proactively identify and mitigate control risks. Internal controls and risk management practices are periodically validated through structured review mechanisms to ensure their continued relevance and effectiveness. The Internal Control over Financial Reporting (ICOFR) remains the foundation of the Company's risk and control environment. As mandated by the Companies Act, 2013, both the Board of Directors and the statutory auditors assess and report on the sufficiency and operational effectiveness of the Company's internal control systems.

**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.

**Compliance**

In FY 2025, the Company's Compliance function continued to operate as an independent and integral part of the governance framework, ensuring that all business and operational activities align with applicable regulatory requirements and internal policies. The Compliance Department has remained central to the effective execution of compliance responsibilities, acting in accordance with directives from regulatory authorities, the Board of Directors, and the Company's established Compliance Policy.

Regular oversight is maintained through periodic reviews by the Audit Committee of the Board, which evaluates the effectiveness of the Compliance Department and monitors adherence to both regulatory mandates and internal standards. This structured approach supports a culture of accountability and reinforces the Company's commitment to ethical and responsible conduct across all functions.

**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, 2025, 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	Avinash Nolkha
Non-Executive - Independent Director	Moksha Jatinbhai Shah
Non-Executive - Non Independent Director	Bakulesh Mafatlal Oza

*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 (7) times. The following are the dates of Board meeting:

**May 24, 2024, July 05,2024, August 02, 2024, August 13, 2024, October 25, 2024, January 28, 2025 and February 06, 2025**

**(c) The compositions of the Board, attendance at the Board meetings held during the FY 2024-2025 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, 2025 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 (10.09.2024)	*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	7	7	√	1	--	1	21,42,000
Mr. Rajesh Pillai (upto 05.07.2024)	07585805	NED	2	2		2	--	--	--
Mr. Uma Maheswara Rao Sikhinam(upto 05.07.2024)	02914295	NED & ID	2	2		1	--	--	--
Ms. Karishma Kaku(upto 05.07.2024)	07214961	NED & ID	2	2		12	--	--	--
Mr. Bakulesh Mafatlal Oza (w.e.f. 05.07.2024)	01697105	NED	5	5	√	1	1	3	--
Mr. Avinash Nolkha (w.e.f. 05.07.2024 Upto 17.06.2025)	08463871	NED & ID	5	5	√	1	--	3	--
Ms. Moksha Jatinbhai Shah (w.e.f. 05.07.2024)	10671318	NED & ID	5	5	√	1	2	2	--
Dr. Subodh Kumar Singh (w.e.f. 17.06.2025)	11147999	NED & ID	0	0		1	--	3	--

*(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 March 17, 2025 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, 2025 are as under:

<b>Name of Directors</b>	<b>General Corporate Management including Human Resources</b>	<b>Entrepreneurship including Strategy and Public Policy</b>	<b>Finance, Economics, Banking, Financial Services, Risk and Governance</b>	<b>Business Leadership</b>
Mr. Rajiv Kotia	✓	✓	✓	✓
Mr. Bakulesh Mafatlal Oza	✓	✓	✓	✓
Mr. Avinash Nolkha	✓	✓	✓	✓
Ms. Moksha Jatinbhai Shah	✓	✓	✓	✓

#### **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, 2025.**

<b>Name of the Members</b>	<b>Category of Directorship</b>	<b>Designation</b>
Ms. Moksha Jatinbhai Shah	Non- Executive Independent Director	Chairman
Mr. Avinash Nolkha	Non- Executive Independent Director	Member
Mr. Bakulesh Mafatlal Oza	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 10, 2024.

#### **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, Six {6} meetings of the Audit Committee were held on **May 24, 2024, July 05, 2024, August 02, 2024, October 25, 2024, January 28, 2025 and February 06, 2025.**

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

<b>Name</b>	<b>No. of Meetings held during the tenure</b>	<b>No. of Meetings attended during the tenure</b>
Ms. Moksha Jatinbhai Shah	6	6
Mr. Avinash Nolkha	6	6
Mr. Bakulesh Mafatlal Oza	6	6

#### 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, 2025, the Nomination and Remuneration Committee comprised of the following:

##### Composition, name of members and Chairperson

Name of the Members	Category	Designation
Ms. Moksha Jatinbhai Shah	Non- Executive Independent Director	Chairman
Mr. Avinash Nolkha	Non- Executive Independent Director	Member
Mr. Bakulesh Mafatlal Oza	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://sunqoldcapitallimited.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 2024-2025, Three (3) meetings of Nomination and Remuneration Committee were held on May 24, 2024, July 05, 2024 and February 06, 2025.

During the year 2024-2025, 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. Moksha Jatinbhai Shah	3	3
Mr. Avinash Nolkha	3	3
Mr. Bakulesh Mafatlal Oza	3	3

#### 5. REMUNERATION OF DIRECTORS:

There is no pecuniary relationship or transaction of Non – Executive Director with the Company for the FY 2024-2025.

- 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, 2025)

Name of the Non-Executive Directors	Number of Equity Shares of Face Value – Rs. 10/- each
Mr. Bakulesh Mafatlal Oza	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, 2025, the Committee comprises of:

Name of the Members	Category	Designation
Mr. Bakulesh Mafatlal Oza	Non- Executive Director	Chairman
Mr. Rajiv Kotia	Executive Director	Member
Mr. Avinash Nolkha	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 of Stakeholder Relationship Committee composition is mentioned in the website of the Company at <https://sungoldcapitallimited.com/management/>

### a. Name and designation of compliance officer:

Ms. Shruti Asati Company Secretary & Compliance officer of the Company.

During the year under review no complaint was received. There were no instruments for transfer pending as on 31<sup>st</sup> March, 2025.

### b. Meetings and Attendance:

During the year under review, 2 (Two) meeting of the SR Committee was held on 24.05.2024 and 05.07.2024.

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

Name	No. of Meetings Held	No. of Meetings attended
Mr. Bakulesh Mafatlal Oza	2	2
Mr. Rajiv Kotia	2	2
Mr. Avinash Nolkha	2	2

## 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
30 <sup>th</sup> 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 <sup>st</sup> 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		
32 <sup>nd</sup> Annual General Meeting	2023-24	September 10, 2024 at 10.00 A.M. at Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada – 393145
Three Special Business ( Point 4, 5, 6 by Special Resolutions): 1. Appointment of Mr. Bakulesh Mafatlal Oza (DIN: 01697105) as an Non Executive Non- Independent Director also liable to retire by rotation. 2. Appointment of Mr. Avinash Nolkha (DIN: 08463871) as an Non Executive Independent Director. 3. Appointment of Ms. Moksha Shah (DIN: 10671318) as an Non Executive Women Independent Director.		

### 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](http://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](http://www.sungoldcapitallimited.com). The Unaudited/Audited Financial results for the quarter and year end are published in free press Gujarati, 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](http://www.sungoldcapitallimited.com).

## **3. GENERAL SHAREHOLDER INFORMATION:**

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

**b. Annual General Meeting for the FY 2024-2025:**

**Day, Date and Time:** Tuesday, August 26, 2025 at 10.00 A.M

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

**Book Closure Date:** Wednesday 20.08.2025 to 26.05.2025 Tuesday (both days inclusive)

**c. Financial year and calendar (tentative)**

Financial Year - April 1, 2024 to March 31, 2025

**Result for the quarter ending**

June 30, 2024	on or before August 14, 2024
September 30, 2024	on or before November 14, 2024
December 31, 2024	on or before February 14, 2025
March 31, 2025	on or before May 30, 2025

**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**

Listing Fees is paid up to financial year 2024-2025 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, 2024 to March, 2025

(In Rs.)

Months	BSE	
	High	Low
April 2024	3.73	2.90
May 2024	3.19	2.31
June 2024	4.04	2.20
July 2024	3.49	2.57
August 2024	4.22	2.68
September 2024	3.55	2.72
October 2024	3.65	2.61
November 2024	4.08	2.83
December 2024	4.16	2.95
January 2025	3.74	3.23
February 2025	3.47	2.83
March 2025	3.86	2.71

**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 2024-2025.

(In Rs.)

Months	High		Low	
	Share price	BSE SENSEX	Share price	BSE SENSEX
24-Apr	3.73	75,124.28	2.90	71,816.46
24-May	3.19	76,009.68	2.31	71,866.01
24-Jun	4.04	79,671.58	2.20	70,234.43
24-Jul	3.49	81,908.43	2.57	78,971.79
24-Aug	4.22	82,637.03	2.68	78,295.86
24-Sep	3.55	85,978.25	2.72	80,895.05
24-Oct	3.65	84,648.40	2.61	79,137.98
24-Nov	4.08	80,569.73	2.83	76,802.73
24-Dec	4.16	82,317.74	2.95	77,560.79
25-Jan	3.74	80,072.99	3.23	75,267.59
25-Feb	3.47	78,735.41	2.83	73,141.27
25-Mar	3.86	78,741.69	2.71	72,633.54

**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](mailto: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, 2025**

Category of Equity Shares		No. of Shareholders	% to total	No. of Shares	Percentage of Shareholding
UPTO	100	4194	65.44%	263436	1.43%
	101	1041	16.24%	318323	1.73%
	501	396	6.18%	333850	1.81%
	1001	236	3.68%	365580	1.99%
	2001	128	2%	338655	1.84%
	3001	71	1.11%	253838	1.38%
	4001	76	1.19%	364964	1.98%
	5001	106	1.65%	792884	4.31%
	10001	62	0.97%	903663	4.91%
	20001	55	0.86%	1878602	10.21%
	50001	44	0.69%	12589690	68.41%
<b>TOTAL</b>		<b>6409</b>	<b>100.00%</b>	<b>18403485</b>	<b>100</b>

	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	25,56,112	13.89
	Individuals	1,00,16,965	54.43
	Non-Resident Indians	2,91,668	1.58
	Other	10,62,100	5.78
	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, 2025, 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, 2025 are as follows:

Mode of Holding	Number of shares	% to total Equity
<b>Demat Mode:</b>		
CDSL	10154451	55.18
NSDL	6599884	35.86
<b>Total</b>	<b>16754335</b>	<b>91.04</b>
Physical Mode	1649150	8.96
<b>Grand Total</b>	<b>18403485</b>	<b>100.00</b>

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:

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

### 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 2024- 25 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, structures 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 promoter has received order dated 29.04.2025 from SAT, wherein mentioned that:**

1. *There is no error apparent on the face of the record and therefore, the review application is rejected. However, in the unique facts and circumstances of this case and to give quietus to the matter, in our view, the matter may be remitted for limited purpose to reconsider the direction at para No. 26 of the WTM order*
2. *On our direction, learned counsel for the SEBI has taken instructions and submits that the direction at paragraph 26 of the WTM order dated July 07, 2020 may be set aside and the matter may be remanded to consider and pass appropriate direction. Applicant is agreeable to this suggestion. By consent of both parties, therefore,*
  - a) *Directions at para 26 of the WTM Order dated July 07, 2020 are set aside and SEBI is directed to pass fresh directions after hearing both parties on that limited issue.*
  - b) *All other findings in SAT Order dated August 24, 2022 and WTM Order dated July 07, 2020 stand confirmed.*
  - c) *The AO Order dated May 18, 2020 is also upheld.*
2. *As prayed for by the learned counsel for the SEBI, it is clarified that this order will be not treated as precedent.*

**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, 2025 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 2024-2025.

**G. Details of total fees paid to Statutory Auditors The particulars of payment of fees to the Statutory Auditors for FY 2024-25 is given below:**

<b>Audit Fees</b>	63,000/-
<b>Other services</b>	-
<b>Total</b>	63,000/-

**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.

### **v. Designated exclusive Email ID:**

The Company has designated the Email ID [sungold2006@gmail.com/info@csamrutagiradkar.com](mailto: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:-**

<b>Name of Authorized Person</b>
<b>Ms. Shruti Asati</b> Company secretary and Compliance officer <b>Sungold Capital Limited</b> Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 393145 Email: <a href="mailto:info@sungoldcapitallimited.com/sungold2006@gmail.com">info@sungoldcapitallimited.com/sungold2006@gmail.com</a> Website: <a href="http://www.sungoldcapitallimited.com">www.sungoldcapitallimited.com</a>

<b>Registrars and Share Transfer Agent</b> <b>M/s. Satellite Corporate Services Pvt. Ltd.</b> Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka- Mumbai-400072 E-mail Id: <a href="mailto:services@satllitecorporate.com">services@satllitecorporate.com</a> 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, 2025.

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

**Place: Rajpipla,  
Date: May 22, 2025**

**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, 2025 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 22, 2025**

**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, 2025 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: 25100748BMOUJW9676**

**Place:- Mumbai  
Date: - 22.05.2025**

**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 22.05.2025 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 31<sup>st</sup> March, 2025.

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, 2025.

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

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

**UDIN: 25100748BMOUJX5060**

**Place:- Mumbai  
Date: - 22.05.2025**

## 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, Nandod, 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](http://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, 2025, 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. Bakulesh Mafatlal Oza	01697105	05/07/2024
Ms. Moksha Shah	10671318	05/07/2024
Avinash Nolkha	08463871	05/07/2024

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: 22<sup>nd</sup> May 2025

UDIN: A048693G000405445

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, 2025, 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, 2025, 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, 2025. 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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: 25100748BMOUJV3367**

**Place:- Mumbai**  
**Date: - 22.05.2025**

**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, 2025.
- (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 gurantees 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: 25100748BMOUJV3367**

**Place:- Mumbai**  
**Date: - 22.05.2025**

## **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 Subsection 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, 2025 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, 2025, 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: 25100748BMOUJV3367**

**Place:- Mumbai**  
**Date: - 22.05.2025**

## Accompanying Notes to the Financial Statement for the year ended March 31, 2025

### 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. 83,157/- (P.Y. of Rs 67,298/-) equivalent to 20% of the profit after tax of the company to a Special Reserve Account in compliance with section 451C 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 31.03.2025	Year ended 31.03.2024
<b>Segment Revenue</b>		
(a) segment – NBFC	206.58	226.29
(b) segment-Entertainment	1.48	0.69
(c)segment-Software Development	1.31	0.69
<b>Total</b>	<b>209.37</b>	<b>227.67</b>
<b>Segment Result</b>		
(a) segment – NBFC	5.97	3.37
(b) segment-Entertainment	-0.85	0.56
(c)segment-Software Development	0.44	0.56
<b>Total</b>	<b>5.56</b>	<b>4.49</b>
Less: Unallocated corporate expenses	NIL	NIL
<b>Profit before tax</b>	<b>5.56</b>	<b>4.49</b>
Less: Tax expenses	1.40	1.13
Less: Previous year's tax		
(Add)/Less:-Deferred Tax	0.00	0.00
<b>Net Profit</b>	<b>4.16</b>	<b>3.36</b>

**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	2024-25	2023-24
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**

(Rs. in Lakhs)

Breakup of provision and contingencies shown under the head expenditure in statement of Profit & Loss	2024-25	2023-24
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	1.40	1.13
Provision for standard assets	9.22	11.65

- Concentration of Advance & Exposures**

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Total advance to twenty largest borrowers	2037.01	2603.75
Percentage of advances to twenty largest borrowers to total advance of the NBFC	88.40%	89.43%

- 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, 2025 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. 9.22 Lakhs being 0.40% of Standard Assets as of March 31, 2025, 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/-**  
**Moksha Shah**  
 Director  
 (DIN:10671318)

**Sd/-**  
**Shruti Asati**  
 Company Secretary

**Sd/-**  
**Pradipkumar Vaghela**  
 Chief Financial Officer

**UDIN: 25100748BMOUJV3367**

**Place: Mumbai**  
**Date: 22/05/2025**

**SUNGOLD CAPITAL LIMITED**  
**Balance Sheet as at March 31, 2025**  
**CIN: L65910GJ1993PLC018956**

Particulars	Notes	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)
<b>A. ASSETS</b>			
Property plant and equipment	1	0.61	0.72
Intangible Assets Under Development		37.89	37.89
Intangible Assets	1	0.09	0.15
		38.59	38.76
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	2	27.41	26.36
(b) Investments	3	-	-
(c) Other Financial Assets	4	2,304.42	2,911.54
<b>Sub Total - Financial Assets</b>		2,331.83	2,937.90
<b>(2) Non Financial Assets</b>			
(a) Current Assets (net)	5	3.30	3.11
<b>Sub Total - Non Financial Assets</b>		3.30	3.11
<b>Total Assets</b>		<b>2,373.72</b>	<b>2,979.77</b>
<b>A. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Borrowings	6	131.43	746.60
(b) Payables			
(I) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13.53	1.16
(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		12.29	19.97
<b>Sub Total - Financial Liabilities</b>		157.25	767.74
<b>(2) Non - Financial Liabilities</b>			
(a) Current tax liabilities (net)	18	1.40	1.13
(b) Deferred tax liabilities (net)	19	0.10	0.10
<b>Sub Total - Non Financial Liabilities</b>		1.49	1.23
<b>B. EQUITY</b>			
(a) Equity share capital	9	1,840.35	1,840.35
(b) Other Equity	10	374.60	370.45
<b>Sub Total - Equity</b>		2,214.95	2,210.80
<b>Total Liabilities and Equity</b>		<b>2,373.72</b>	<b>2,979.77</b>

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  
UDIN: 25100748BMOUJV3367

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

Sd/-  
**Moksha Shah**  
Independent Director  
(DIN: 10671318)

Sd/-  
**Pradipkumar Vaghela**  
Chief Financial Officer

Sd/-  
**Shruti Asati**  
Company Secretary

**Place: Mumbai**  
**Date: 22.05.2025**

<b>SUNGOLD CAPITAL LIMITED</b>			
<b>Statement of Profit and Loss for the period ended March 31, 2025</b>			
<b>CIN: L65910GJ1993PLC018956</b>			
<b>Particulars</b>	<b>Notes</b>	<b>Year ended 31.03.2025 (Rs. In Lakhs)</b>	<b>Year ended 31.03.2024 (Rs. In Lakhs)</b>
<b>INCOME</b>			
Revenue from operations	11	205.30	227.64
Other income	12	4.07	0.02
<b>Total income</b>		<b>209.37</b>	<b>227.66</b>
<b>EXPENSES</b>			
Employee benefits expense	13	79.46	66.44
Finance Cost	14	46.71	76.27
Depreciation and amortisation expense	15	0.17	0.52
Other expenses	16	77.47	79.94
<b>Total expenses</b>		<b>203.82</b>	<b>223.16</b>
<b>Profit / (Loss) before tax</b>		<b>5.56</b>	<b>4.49</b>
<b>Less : Tax expenses</b>			
- Current tax	18	1.40	1.13
- Deferred tax	19	-	-
<b>Total tax expense</b>		<b>1.40</b>	<b>1.13</b>
<b>Profit / (loss) for the year</b>		<b>4.16</b>	<b>3.36</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified subsequently to profit or loss</u>	-	-	-
<b>Total comprehensive income for the year</b>		<b>4.16</b>	<b>3.36</b>
<b>Earnings per equity share</b>			
Nominal value of share Rs. 1/- Basic	17	0.023	0.018
Diluted		0.023	0.018

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/-  
**Moksha Shah**  
Independent Director  
(DIN: 10671318)

Sd/-  
**Pradipkumar Vaghela**  
Chief Financial Officer

Sd/-  
**Shruti Asati**  
Company Secretary

**UDIN: 25100748BMOUJV3367**

**Place: Mumbai**  
**Date: 22.05.2025**

**SUNGOLD CAPITAL LIMITED**  
**Cash Flow Statement for the year ended March 31, 2025**  
**CIN: L65910GJ1993PLC018956**

Particulars	2024-25 Amount (Rs. In Lakhs)		2023-24 Amount (Rs. In Lakhs)	
<b>A. Cash Flow From Operating Activities</b>				
Net Profit Before Tax and Extraordinary item :-		5.56		4.49
Adjustment for:				
Depreciation	0.17		0.51	
Interest Expenses	46.71		76.27	
Interest Received	(1.64)		(0.02)	
		<b>45.24</b>		<b>76.76</b>
		<b>50.79</b>		<b>81.25</b>
Operating Profit before Working Capital Charges				
Adjustment for:				
Decrease/ (Increase) in Current Assets	(0.19)		3.59	
Decrease in Trade Payables	12.37		(0.89)	
Increase/ (Decrease) in Other Payables	(7.68)		(1.62)	
(Increase)/ Decrease in Other financial assets	607.12		110.02	
		<b>611.63</b>		<b>111.11</b>
Cash generated from Operations		<b>662.42</b>		<b>192.35</b>
Cash Flow before Extraordinary items		662.42		192.35
Taxes Paid	(1.13)	(1.13)	(0.89)	(0.89)
<b>Net Cash Flow from operating activity</b>		<b>661.29</b>		<b>191.46</b>
<b>B. Cash Flow From Investing Activities</b>				
Interest Income	1.64		0.02	
Purchase of Property Plant and Equipment	-		(6.75)	
Proceeds from redemption of investment	-		-	
		<b>1.64</b>		<b>(6.73)</b>
<b>Net Cash used in investing activities</b>		<b>1.64</b>		<b>(6.73)</b>
<b>C. Cash Flow From Financing Activities</b>				
Issuance of Borrowing	(615.17)		(95.70)	
Interest Expense	(46.71)		(76.27)	
		<b>(661.88)</b>		<b>(171.97)</b>
<b>Net cash flow from financing activities</b>		<b>(661.88)</b>		<b>(171.97)</b>
<b>Net Increase/ (Decrease) in cash and other equivalents (A+B+C)</b>		<b>1.05</b>		<b>12.77</b>
Cash and cash equivalents				
Opening Balance		26.36		13.56
Cash and cash equivalents				
Closing Balance		27.41		26.36
<b>Increase / (Decrease) in Cash equivalents</b>		<b>1.05</b>		<b>12.79</b>

Note: Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation, wherever necessary.

**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/-  
**Moksha Shah**  
Independent Director  
(DIN: 10671318)

Sd/-  
**Pradipkumar Vaghela**  
Chief Financial Officer

Sd/-  
**Shruti Asati**  
Company Secretary

**UDIN: 25100748BMOUVJ3367**

**Place: Mumbai**  
**Date: 22.05.2025**

**1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

<b>A</b>	<b>Equity Share Capital</b>	<b>Note s</b>	<b>As at 31-Mar-2025</b>	<b>As at 31-Mar-2024</b>
	<b>Balance as at the beginning of the year</b>		<b>2,000.00</b>	<b>2,000.00</b>
	Changes during the year	8	-	-
	<b>Balance as at the end of the year</b>		<b>2,000.00</b>	<b>2,000.00</b>

<b>B</b>	<b>Other Equity</b>		<b>Reserves and Surplus</b>				<b>Total</b>
			<b>Securities Premium</b>	<b>General Reserves</b>	<b>Special Reserves</b>	<b>Retained Earnings</b>	
	<b>Balance as at April 1, 2023</b>	9	<b>198.80</b>	<b>40.99</b>	<b>25.20</b>	<b>102.09</b>	<b>367.08</b>
	Profit for the year		-	-		3.36	3.36
	Other Comprehensive Income for the year		-	-			-
	<b>Total Comprehensive Income for the year</b>		-	-	-	<b>3.36</b>	<b>3.36</b>
	Transfer to Special Reserves		-	-	0.67	(0.67)	-
	<b>Balance as at March 31, 2024</b>		<b>198.80</b>	<b>40.99</b>	<b>25.87</b>	<b>104.78</b>	<b>370.45</b>
	Profit for the year		-	-	-	4.16	4.16
	Other Comprehensive Income for the year		-	-	-	-	-
	<b>Total Comprehensive Income for the year</b>		-	-	-	<b>4.16</b>	<b>4.16</b>
	Transfer to Special Reserves		-	-	0.83	(0.83)	-
	<b>Balance as at March 31, 2025</b>		<b>198.80</b>	<b>40.99</b>	<b>26.70</b>	<b>108.10</b>	<b>374.60</b>

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 FORMING PART OF BALANCE SHEET: -

Note No. 1 Property, Plant and Equipment

(All amounts are in Rs Lakhs unless otherwise stated)

SUNGOLD CAPITAL LTD.									
Fixed Asset Schedule for the year 2024-25									
Description	Gross Block				Depreciation				Net Block
	As at 01.04.2024	Addition	Deduction	As at 31.03.2025	As at 01.04.2024	For the period	Deletions	As at 31.03.2025	As at 31.03.2025
<b>Computer &amp; Printer</b>									
Computer	0.65	-	-	0.65	0.52	0.05	-	0.57	0.08
<b>Furniture &amp; Fixtures</b>									
Furniture	1.00	-	-	1.00	0.40	0.06	-	0.46	0.54
<b>Intangible Asset</b>									
Software	0.35	-	-	0.35	0.20	0.06	-	0.26	0.09
<b>Total</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>1.13</b>	<b>0.16</b>	<b>-</b>	<b>1.29</b>	<b>0.71</b>

SUNGOLD CAPITAL LIMITED									
Fixed Assets Schedule for the year 2023-24									
Description	Gross Block				Depreciation				Net Block
	As at 01.04.2023	Addition	Deduction	As at 31.03.2023	As at 01.04.2023	For the Period	Deletions	As at 31.03.2024	As at 31.03.20 24
<b>Computer &amp; Printer</b>									
Computer	0.65	-	-	0.65	0.31	0.22	-	0.52	0.13
<b>Furniture &amp; Fixtures</b>									
Furniture	1.00	-	-	1.00	0.19	0.21	-	0.40	0.60
<b>Intangible Asset</b>									
Software	0.35	-	-	0.35	0.10	0.10	-	0.20	0.15
<b>Total</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>0.61</b>	<b>0.51</b>	<b>-</b>	<b>1.12</b>	<b>0.88</b>

Note2: Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Balance with Banks</b>		
-Current Accounts	14.08	9.83
-Cash on Hand	13.33	16.53
	<b>27.41</b>	<b>26.36</b>

Note 3: Investment

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Non Current Investment</b>	-	-
	-	-

Note 4: Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Non-Current	Non-Current	Current	Current
<b>Unsecured, Considered Good</b>				
Long Term Loans & Advances	-	-	2,304.32	2,911.44
<b>Security Deposits</b>				
- Considered Good	-	-	0.10	0.10
			<b>2,304.42</b>	<b>2,911.54</b>

**Note a: Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):**

	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
	2024-25		2023-24	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
<b>Total</b>	-	-	-	-

**Note5: Current Assets (Net)**

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Govt authorities	3.30	3.11
	<b>3.30</b>	<b>3.11</b>

**Note 6 : Borrowings**

Particulars	As at 31.03.2025	As at 31.03.2024
Inter Corporate Deposits	131.43	746.60
Loan	-	-
	<b>131.43</b>	<b>746.60</b>

**Note 7 : Trade Payables**

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Payables	13.53	1.16
	<b>13.53</b>	<b>1.16</b>

**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	13.53	-	-	-	13.53
<u>Disputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-

Particulars	Outstanding for following periods from the due date (Previous 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	-	-	-	-	-

**Note 8: Other Payables**

Particulars	As at 31.03.2025	As at 31.03.2024
Audit Fees Payable	0.63	0.63
Professional Fees Payable	1.50	-
Secretarial Audit Fees Payable	0.15	0.15
Payable towards statutory liabilities	0.80	7.55
Contingent Provision against Standard Assets	9.22	11.65
	<b>12.29</b>	<b>19.97</b>

**Note 9: Equity Share Capital**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorized Share Capital</b>		
2,00,00,000 Equity Shares of Rs. 10/- each.	2000.00	2000.00
	<b>2000.00</b>	<b>2000.00</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>		
1,84,03,485 Equity Shares of Rs. 10/- each, Fully Paid	1840.35	1840.35
	<b>1840.35</b>	<b>1840.35</b>

**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 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	184.03	1840.35	184.03	1840.35
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>184.03</b>	<b>1840.35</b>	<b>184.03</b>	<b>1840.35</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	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, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025	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 31.03.2025	As at 31.03.2024
<b>1. Securities Premium</b>		
Balance at the beginning of the period	198.80	198.80
Changes during the period	-	-
<b>Balance at the end of the period</b>	<b>198.80</b>	<b>198.80</b>
<b>2. General Reserve</b>		
Balance at the beginning of the period	40.99	40.99
Changes during the period	-	-
<b>Balance at the end of the period</b>	<b>40.99</b>	<b>40.99</b>
<b>3. Special Reserve</b>		
<i>(As per Section 45 IC of Reserve Bank of India Act, 1934)</i>		
Balance at the beginning of the period	25.87	25.20
Add : Surplus transferred from Statement of Profit & Loss	0.83	0.67
<b>Balance at the end of the period</b>	<b>26.70</b>	<b>25.87</b>
<b>4. Surplus / (deficit) in the statement of profit and loss</b>		
Balance at the beginning of the period	104.78	102.09
Add: Profit / (loss) for the year	4.16	3.36
Less: Amount Transfer to Reserve Fund	0.83	0.67
Net Surplus in P&L Account	<b>108.10</b>	<b>104.78</b>
<b>Closing Balance</b>	<b>374.60</b>	<b>370.45</b>

(all amount in Lakhs unless otherwise stated)

**Note 11: Revenue from operation**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest - NBFC Income	202.51	226.27
Entertainment Division	1.48	0.69
Software Development Division	1.31	0.69
	<b>205.30</b>	<b>227.64</b>

**Note: 12 Other Income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest	1.64	0.02
Miscellaneous Income	2.43	-
	<b>4.07</b>	<b>0.02</b>

**Note 13: Employee Benefit Expense**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages [Refer Note 20]	78.73	65.79
Staff Welfare Expense	0.73	0.65
	<b>79.46</b>	<b>66.44</b>

**Note 14: Finance Cost**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expense	46.71	76.27
<b>Total</b>	<b>46.71</b>	<b>76.27</b>

**Note 15: Depreciation and Amortization Expense**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Tangible Asset	0.17	0.52
<b>Total</b>	<b>0.17</b>	<b>0.52</b>

**Note 16: Other Expenses (Read with Note 22)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement and Digital Branding Expenses	2.65	1.81
Business Promotion	4.30	3.86
Bank Charges	0.04	0.01
Expenses for Operations	4.47	1.04
Postage and Courier	0.23	0.36
Legal and Professional Fees	13.61	22.26
Rent	9.90	12.20
Printing and Stationery	1.11	0.78
Travelling expenses	2.96	2.53
Office Expenses	6.40	5.58
Rates & Taxes	0.65	0.35
Telephone Expenses	0.24	0.36
Website Expenses	1.34	0.87
Sitting Fees	0.53	0.43
Books & Periodicals	0.71	0.26
Power and Fuel	1.13	1.15
Repairs & Maintance	1.90	0.83
Provision for Standard Assets	-	(0.44)
Directors Remuneration	18.00	18.00
Membership Fees	6.17	6.41
Domain Registration Expenses	0.35	0.51
<u>Payment to Auditors:</u>	-	-
Audit Fees [Refer Note (a) below]	0.63	0.63
Secretrial Audit Fees	0.15	0.15
	<b>77.47</b>	<b>79.94</b>

(a) Payments to Auditor:	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>As Auditor:</b>		
- Statutory Audit	0.63	0.63

**Note 17: Earning Per Share**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>EARNINGS PER SHARE</b>		
Net Profit/(Loss) as per Statement of Profit & Loss (A)	4.16	3.36
Weighted average number of Equity Share used in computing	184.03	184.03
Basic/Diluted* earning per share (B)		
Earning Per Share (°) Basic/Diluted- (A/B)	<b>0.023</b>	<b>0.018</b>

\* 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 31.03.2025	Year ended 31.03.2024
<b>Directors Remuneration</b>		
Rajiv Kotia	18.00	17.98
<b>Salary Paid</b>		
Shruti Asati	4.27	3.00
Shreya Shah (upto 03.07.2023)	-	0.36
Pradipkumar Vaghela	4.96	4.96

**Note 21:** 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 22:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Note 23:**

S.No	Ratio	Formula	Numerator	Denominator	CY	PY	% Variation	Reason
1	Current Ratio	[Current Assets/Current Liabilities]	Current Asset	Current Liability	0.02	0.00	419%	Due to decrease in ICD borrowings
2	Debt Equity Ratio	[Debt/Shareholders Equity]	Debt	Shareholders Equity	0.06	0.34	-82%	Due to decrease in ICD borrowings
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	0.002	23%	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	(1.33)	(0.30)	348%	Due to decrease in ICD borrowings
9	Net Profit Ratio	[Profit after Tax/ Revenue from Operations]	Profit after tax	Revenue from Operations	0.01	0.01	37%	Due to decrease in Finance Cost
10	Return on Capital Employed	[EBIT/ Capital Employed*]	EBIT	Capital Employed*	0.022	0.027	-18%	NA
11	Return on Investment	[Profit after tax/ Capital Employed*]	Profit after tax	Capital Employed*	0.00	0.00	56%	Due to decrease in Finance Cost

**SUNGOLD CAPITAL LIMITED**  
**(CIN: L65910GJ1993PLC018956)**

Regd. off: Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 393145  
, E-mail id: [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com) Website: [www.sungoldcapitallimited.com](http://www.sungoldcapitallimited.com)

**ATTENDANCE SLIP (to be presented at the entrance)**  
**33<sup>RD</sup> Annual General Meeting - Tuesday, August 26, 2025 at 10:00 A.M at**  
**Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 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.

**SUNGOLD CAPITAL LIMITED (CIN: L65910GJ1993PLC018956)**

Regd. off: Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 393145  
E-mail id: [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com) Website: [www.sungoldcapitallimited.com](http://www.sungoldcapitallimited.com)

**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 on on my /our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on -  
**Tuesday, August 26, 2025 at 10:00 A.M at Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada - 393145**  
at any adjournment thereof and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
<b>ORDINARY BUSINESS</b>	
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, 2025.
2.	To appoint a Director in place of Mr. Bakulesh Mafatlal Oza (DIN: 01697105), who retires by rotation and being eligible, offers himself for re-appointment.
<b>SPECIAL BUSINESS</b>	
3.	To Appoint M/s. Amruta Giradkar & Associates, Practicing Company Secretaries, (Membership No. 48693) & (Certificate of Practice No. 19381) as the Secretarial Auditor of the Company for a period of five (5) years
4.	To re-appoint Mr. Rajiv Kotia(DIN: 00135912) as a Managing Director for a period of 5 (five) years with effect from 1st July, 2025.
5.	To Appoint Dr. Subodh Singh (DIN: 11147999) as an Non Executive Independent Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature of Shareholder

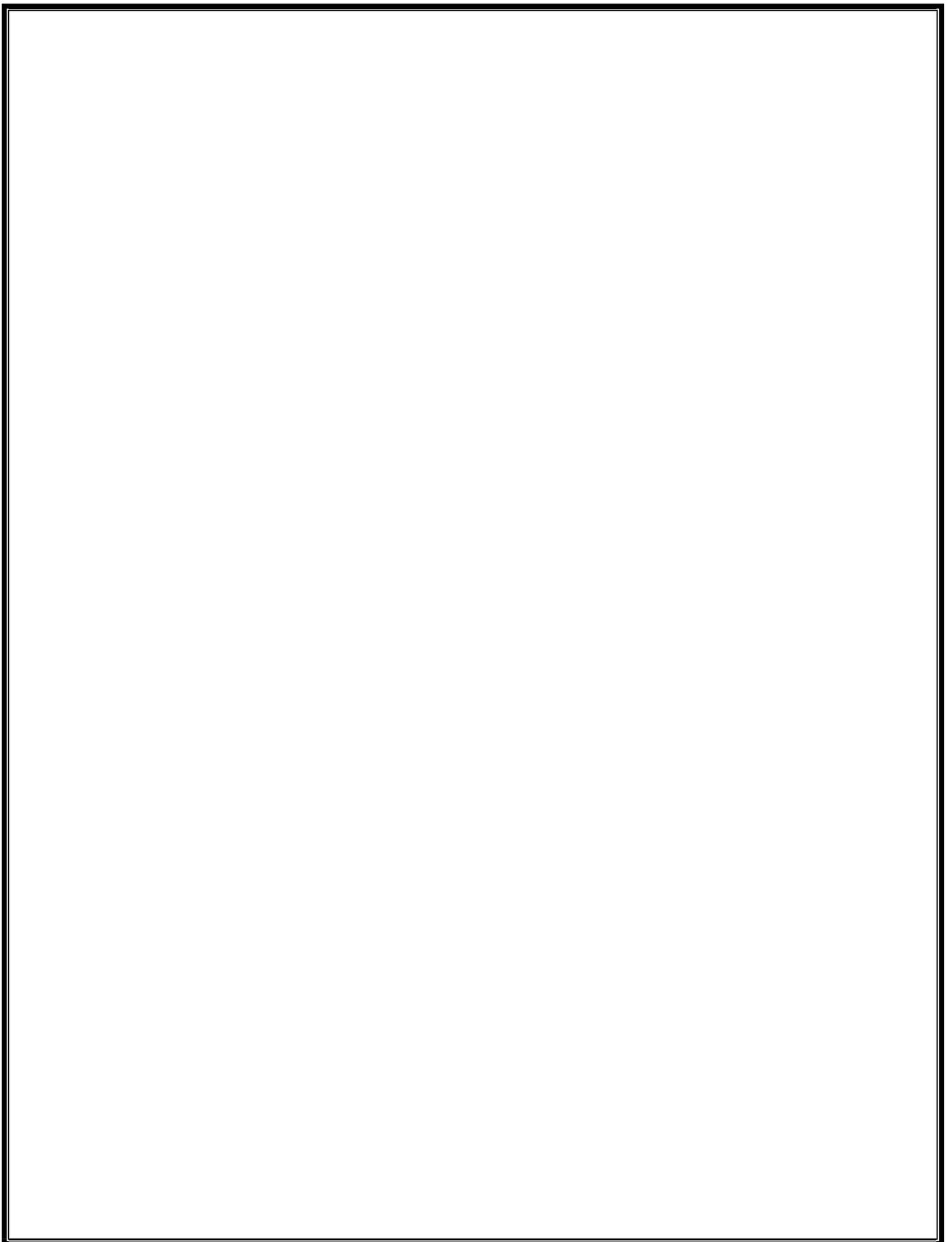
\_\_\_\_\_  
Signature of Proxy holder (s)

Affix  
Revenue  
Stamp

**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 - 393145

Website: [www.sungoldcapitaltd.com](http://www.sungoldcapitaltd.com)

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