



**SUNGOLD**  
CAPITAL LIMITED

CIN: L65910GJ1993PLCO18956

August 28, 2023

To,  
The Manager,  
Bombay Stock Exchange Limited  
P.J. Tower, Dalal Street,  
Fort, Mumbai -400001

**Scrip Code: 531433**

**Subject: Annual Report for Financial Year 2022-23**

Dear Sir/Madam,

In terms of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of the 31<sup>st</sup> Annual General Meeting ("AGM") of the Company along with the Annual Report for the financial year ended 31<sup>st</sup> March 2023.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and Annual Report has also been uploaded on the Company's website and can be accessed at <http://sungoldcapitallimited.com/wp-content/uploads/2023/08/FINAL-ANNUAL-REPORT-WEBSITE.pdf>

The above is for your information and record.

Thanking you,

Yours Faithfully,



**Shruti Asati**  
Company Secretary & Compliance Officer  
Membership No. A63929

Encl: As mentioned above

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

🌐 [www.sungoldcapitallimited.com](http://www.sungoldcapitallimited.com) ✉ [sungold2006@gmail.com](mailto:sungold2006@gmail.com) | [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com)

☎ +91-8108756812

# 31<sup>ST</sup> ANNUAL REPORT

2022-2023



**SUNGOLD**  
CAPITAL LIMITED

## **COMPANY INFORMATION**

### **Board of Directors:**

Mr. Rajiv Kotia  
Mr. Rajesh Pillai  
Mr. Uma Maheswara Rao Sikhinam  
Ms. Karishma Kaku

Chairman & Managing Director  
Non- Executive Director  
Independent Director  
Independent Woman Director

### **Chief Financial Officer (CFO):**

Pradipkumar Vaghela

### **Company secretary & Compliance officer:**

Ms. Shreya Shah (upto 03.07.2021)  
Ms. Shruti Asati ( w.e.f 22.8.2023)

### **Statutory Auditor:**

M/s. Bhatler & Company  
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:**

House No. 7/13, Opp White Tower, Station Road, Rajpipla,  
Nandod, Narmada – 393145 (Till 14.03.2023)

Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla,  
Narmada – 393145 (w.e.f 14.03.2023)

**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)

**Tel No:** +91 – 8108756812

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### **INFORMATION FOR SHAREHOLDER:**

**31<sup>st</sup> Annual General Meeting  
of Sungold Capital Limited**

**Day: Thursday**

**Date: September 21, 2023**

**Time: 09.30 am**

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

**Book closure**

**Friday, September 15, 2023 to  
Thursday, September 21, 2023**

## NOTICE

**NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of SUNGOLD CAPITAL LIMITED will be held on Thursday, September 21, 2023 at 09:30 am 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, 2023 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, 2023 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 Mr. Rajesh Pillai, who retires by rotation as a Director 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. Rajesh Pillai, (DIN: 07585805), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

### 3. APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY:

**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 139, 142 and other applicable provisions, if any, of the companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. J Singh & Associates, Chartered Accountant (FRN: 110266W) and (Membership No. 100748) be and is hereby appointed as the Statutory Auditor of the company for a tenure 5(Five) consecutive years from the conclusion of this Annual General Meeting till the Conclusion of the 36<sup>th</sup> Annual General Meeting of the company on such terms and remuneration as agreed upon between the Audit Committee, Board of Directors and the Auditors."

**"RESOLVED FURTHER THAT**, any of the Board of Directors, be and is hereby empowered and authorized to take such steps in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-forms with Registrar of Companies"

### Special Business:

#### 4. 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.

To consider and, if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:

**"RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company, and all other applicable laws and provisions and pursuant to Resolution passed by the Company at the 28th Annual General Meeting held on 29th September, 2020 and Agreement entered between the Company and Mr. Rajiv Kotia, and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded for payment of remuneration to Mr. Rajiv Kotia (DIN: 00135912) amounting to Rs. 3,00,000/- (Rupees Three Lakhs Only) per month with an annual increment as the Board, after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, for a period of two years w.e.f. July 01, 2023 to June 30, 2025 including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting and to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Rajiv Kotia, subject to the condition that it shall comply with the provisions of Companies Act and Schedule V (in loss or inadequacy of profit in any financial year) during the currency of tenure of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 during the currency of the reappointment and with respect to the terms of remuneration.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may required or necessary in this matter for sending the Notice to the shareholders, making submissions at Stock Exchanges, Registrar of Companies and all such authorities in this regard”

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

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

**Place:** Rajpipla  
**Date:** 11.08.2023

**Registered Office Address:**  
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)  
**Tel No:** +91 – 8108756812

**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 Friday, September 15, 2023 to Thursday, September 21, 2023 (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. 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.

9. 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.

10. 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).

11. 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 2022-2023 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 Bombay Stock Exchange (BSE) [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.

12. 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.

13. 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.

14. 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.

15. 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).

16. 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.

17. 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.

18. 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.

19. 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. September 14, 2023.

20. 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.

## 21. E-VOTING PROCESS

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, September 16, 2023, 9:00 a.m. and ends on Wednesday, September 20, 2023, 05:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

### The Instructions of Shareholders For Remote e-Voting Are As Under:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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>If the user is not registered for Easi/Easiest, option to register is available at cdsi 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>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>

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>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 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [sungold2006@gmail.com](mailto:sungold2006@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

i. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

iv. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 22 55 33

v. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

vi. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 14, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

vii. The voting rights of the shareholders shall be proportionate to their shares of the paid up capital of the Company as on the cut-off date of Thursday, September 14, 2023.

viii. M/s. Amruta Giradkar, Practicing Company Secretary (Membership No. 48693, COP No. 19381), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

23. The scrutiner shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

24. The results declared along with the report of the scrutiner's shall be placed on the website of the Company [www.sungoldcapitallimited.com](http://www.sungoldcapitallimited.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

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

**Place:** Rajpipla  
**Date:** 11.08.2023

**Registered office address:**  
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)

**Tel No:** +91 – 8108756812

**ANNEXURE TO NOTICE**

**Details of Directors retiring by rotation at the forthcoming Annual General Meeting**

Names of Director	Mr. Rajesh Narayan Pillai
Date of Birth	20-Oct-1973
Date of Appointment	04-Sept-2016
DIN	07585805
Nationality	Indian
Qualifications	B.Com – Gujarat university MBA (Specialization in Marketing) – Pune University
Experience (including expertise in specific functional area)	Expertise in Sales, Risk Management, Policy and trainings
Terms and Conditions of Appointment/ Re-appointment	As per resolution set out in this notice.
Disclosure of relationships between directors inter-se;	NA
Deatils of Remuneration sought to be paid	As per Nomination and Reuneration Policy of Company
Details of remuneration last drawn	For remuneration details, please refer to the Directors' Report
No. of Board meetings attended	07 out of 07
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	<b>SI Capital &amp; Financial Services Limited</b>
Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders' Relationship Committee)	Chairman of Audit Committee and Nomination and Remuneration Committee in SI Capital & Financial Services Limited
Number of Shares held in the Company	NIL

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

### **Item No. 3:**

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. J Singh & Associates, Chartered Accountant (FRN: 110266W) and (Membership No. 100748) be and is hereby appointed as the Statutory Auditor of the company for a tenure 5(Five) consecutive years from the conclusion of this Annual General Meeting till the Conclusion of the 36<sup>th</sup> Annual General Meeting of the company on such terms and remuneration as agreed upon between the Audit Committee, Board of Directors and the Auditors subject to approval of the members.

The approval of the members for the said appointment is proposed in this meeting M/s. J Singh & Associates have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act including under Section 141 of the Act, the Chartered Accountant Act, 1949 and the rules and regulations made thereunder.

### **Brief Profile M/s J Singh & Associates:**

M/s J Singh & Associates is a Chartered Accountant firm (FRN-110266W) and (Membership No. 100748), established in 1978 is an Indian Partnership Firm with the Institute of Chartered Accountant of India (ICAI). M/s J Singh & Associates consist 22 partners and have 23 branches in all over India having strong presence in major cities of the country like Ahmedabad, New Delhi, Chennai, Hyderabad etc. J Singh & Associates is engaged in statutory audits of many Government Companies and also have carried out Internal Audit in Government Sector. The scope of M/s J Singh & Associates includes Centra Audits of Banks and various branches of banks, Forensic Audit, Concurrent Audit etc.

### **The details required to be Disclosed under Regulation 36 (5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) are as under:**

A. Proposed fee payable to the Statutory Auditor: Rs. 63000/- P.A (plus taxes) which includes annual certification charges but excludes tax audit fees. Fees will be generally billed in a manner consistent with the progress of audit/engagements.

B. Terms of appointment: For a period of 5 consecutive financial years i.e upto the conclusion of the Annual General Meeting to be held for the financial year ended on 31<sup>st</sup> March, 2028.

C. Basis of recommendation for appointment: The Board of Directors and the Audit Committee, at their respective meetings, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s J Singh & Associates (FRN-110266W) and (Membership No. 100748), suitable for this appointment and accordingly, recommended the same.

### **Item No. 4:**

Pursuant to the provisions of section 197 of the Companies Act, 2013 read with Schedule V, Part -II to the said Act and rules made there under, the Company is required to obtain prior approval of members by the way of special resolution passed at the general meeting in the case the amount of remuneration payable to the Managing Director shall exceed 5% of the Net profit of the Company.

Thus the approval of the members is accorded for payment of remuneration of Rs. 3,00,000/- per month for a period of 2 year and other perquisites as per MD Agreement executed between to Mr. Rajiv Kotia and the Company with effect from 01.07.2023 to 30.06.2025.

The Directors recommend the resolution for member's approval. Except Mr. Rajiv Kotia, none of the Directors, Key Managerial Personnel are in any way concerned or interested, in this Resolution.

The Board of Directors commend Item No. 4 as a special resolution for approval by the Members of the Company.

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

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

Place: Rajpipla  
Date: 11.08.2023

### **Registered office address:**

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

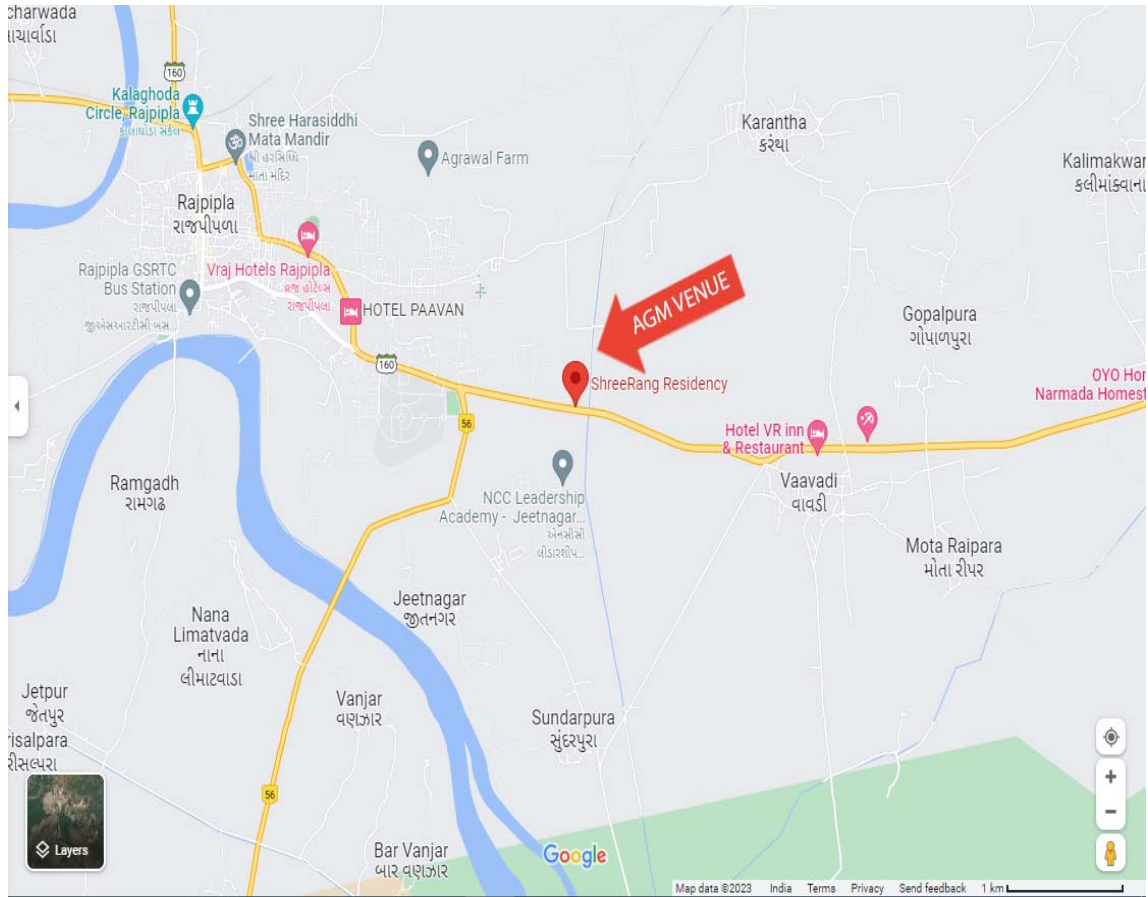
Email: [info@sungoldcapitallimited.com](mailto:info@sungoldcapitallimited.com)/[sungold2006@gmail.com](mailto:sungold2006@gmail.com)

CIN: L65910GJ1993PLC018956

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

Tel No: +91 – 8108756812

**Route map of the venue of 31<sup>st</sup> Annual General Meeting**



## Directors' Report

Dear Members,

Your Directors are pleased to present 31<sup>st</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended on 31<sup>st</sup> March, 2023.

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operation	179.70	131.73
Other Income	0.70	4.25
Total Revenue	180.39	135.97
Total Expense (Excluding Depreciation)	176.27	131.14
Gross Profit before depreciation and tax	3.51	4.83
Depreciation	0.61	0.00
Net Profit before tax	3.51	4.83
Tax Expense	0.88	1.22
Net Profit After Tax	2.63	3.62
Balance of Profit brought forward	99.98	97.09
Balance available for appropriation	2.63	3.62
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	0.53	0.72
Surplus carried to Balance Sheet	102.09	99.98
Earning Per Shares (EPS)		
Basic	0.014	0.020
Diluted	0.014	0.020

### **2. OPERATING PERFORMANCE:**

During the year under review the Company has generated total revenue of Rs 180.39 Lakhs as compared to 135.97 Lakhs of the previous financial year. The Company achieved net profit of Rs 2.63 Lakhs as compared to Rs 3.62 Lakhs in previous financial year. The directors are continuously looking for new avenues for future growth of the Company.

### **3. 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.

### **4. DIVIDEND:**

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

### **5. 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.

### **6. AMOUNT TRANSFER TO RESERVE:**

During the FY 2022-2023, the Company has transferred an amount of Rs.0.53 Lakhs/- (P.Y. of Rs. 0.72 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.

### **7. SHARE CAPITAL:**

The Share capital of the Company as on March 31, 2023 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, 2023 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

### **8. 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, Annual Return is available on the website of the company -Web address: <https://sungoldcapitallimited.com>

**9. 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.

**10. 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 – I** to this report.

**11. 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 2022-23, in Form AOC-2 is enclosed as **Annexure – II**.

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/2019/11/5.-Policy-on-Related-Party-Transactions.pdf>

**12. 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.

**13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND 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.

**14. 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 instead of Corporate office.

Further, the Company shall not carry on its operations from the Corporate office of the Company, and will operate from its Registered office.

**15. MATERIAL EVENTS**

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

**16. DETAILS OF JOINT VENTURE/SUBSIDIARY /ASSOCIATE COMPANIES DURING THE YEAR:**

The Company does not have joint venture/subsidiary/associate companies during the financial year 2022-2023.

**17. 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.

**18. 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. Rajesh Pillai, 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 re-appointment.

There is no change in the Directors of the Company during the Financial Year 2022-2023.

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

During the year Ms Shreya Shah, Company Secretary and Compliance Officer of the Company resigned w.e.f 03.07.2023 in the company and Ms Shruti Asati, is appointed as Company Secretary and Compliance Officer of the Company w.e.f 22.08.2023.

**19. 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/2022/06/9.NOMINATION-AND-REMUNERATION-POLICY.pdf>

There has been no change in the policy since the last 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.

#### **20. 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.

#### **21. 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.

#### **22. MEETINGS:**

During the year 7 (Seven) Board Meetings, 4(Four) Audit Committee Meetings, 1(One) Stakeholder Relationship Committee Meetings and 1 (One) Nomination & Remuneration Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

An Independent Directors Meeting was held on January 17, 2023.

#### **23. 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 is given in the Corporate Governance Report which forms the integral part of this Annual Report.

#### **24. 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/2019/11/6.-Whistle-Blower-Policy.pdf>

#### **25. 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/2019/11/8.-Policy-on-Material-Subsidiary.pdf>

#### **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, 2023, 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**

Risk Management is at the core of our business and ensuring we have the right risk-return trade-off in line with our risk appetite is the essence of our Risk Management practices while looking to optimize the returns that go with that risk. The Board has constituted a Risk Management Committee as required under RBI Master Directions read with Regulation 21 of the SEBI Listing Regulations to frame, implement and monitor the Risk Management Plan of the Company. The Company has in place a Risk Management Policy ("RMC Policy") which has been uploaded on the website of the Company <https://sungoldcapitallimited.com/>

## **26. 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.

## **27. 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.

## **28. 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, 2023 and of the profit or loss of the Company for the financial year ended March 31, 2023.

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.

## **29. STATUTORY AUDITORS & AUDITORS' REPORT**

At the Twenty-Sixth AGM held on July 10, 2018 the Members approved appointment of M/s. Bhatler & Company, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the Conclusion of 26th Annual General Meeting till the Conclusion of 31st AGM of the Company. Tenure of Existing Statutory Auditor i.e M/s. Bhatler & Company, Chartered Accountants, is going to complete at ensuring Annual General Meeting. Accordingly, the Board of Directors, upon the recommendation of Audit Committee, has recommended to appoint **M/s. J. Singh & Co., Chartered Accountants (Firm Registration No. 110266W) and (Membership No. 100748)**, as the Statutory Auditor in place of retiring Auditors of the company for a term of five years commencing from the conclusion of the ensuing 31st Annual General Meeting of the Company to be held for the financial year 2022-2023 subject to approval of Shareholders in ensuing Annual General Meeting. The Company has received Certificate from M/s. J. Singh & Co., Chartered

Accountants stating that the appointment if made will be in accordance with conditions prescribed in rules and the auditor satisfies criteria provided under Section 141 of the companies Act, 2013.

The Statutory Auditor's Report for the FY 2022-2023, 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.

### **30. SECRETARIAL AUDIT REPORT**

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

### **31. INTERNAL AUDITOR**

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

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

### **32. 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.

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

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

### **34. SIGNIFICANT OR MATERIAL ORDERS**

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

### **35. 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, 2023.

### **36. RESERVE BANK OF INDIA DIRECTIONS**

Company is categorized as a non-deposit taking, non-banking finance company (NBFC). Company has complied with the directives issued by the Reserve Bank of India under the Non-Banking Financial Companies (Reserve Bank of India) Directions, 2007, as amended from time to time as on March 31, 2023.

### **37. 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/2021/05/7.Code-of-Insider-Trading.pdf>

### **38. 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.

### **39. 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.

#### **40. CHANGE OF REGISTERED OFFICE OF THE COMPANY**

During the year 2022-2023 the Company has shifted its Registered Office within the local limits of city. On 14.03.2023 Company shifted its registered office from House No 7/13 Opp White Tower , Station Road, Rajpipla, Nandod, Narmada Gujarat - 393145, to Ground Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada – 393145

#### **41. 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.

#### **42. ACKNOWLEDGEMENTS**

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, advisors, shareholders, investors and the employees of the Company for their continued co-operation and support.

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, SEBI & Bombay Stock Exchange Limited and all other statutory and/or regulatory bodies.

Place: Rajpipla  
Date: 11.08.2023

For and on behalf of the Board of Directors

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

**Annexure – I**

**Board Policies**

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/6.-Whistle-Blower-Policy.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/6.-Whistle-Blower-Policy.pdf</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/12.-Policy-for-leak-of-UPSI.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/12.-Policy-for-leak-of-UPSI.pdf</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/3.Code-of-practices-and-procedure-for-Fair-Disclsoure.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/3.Code-of-practices-and-procedure-for-Fair-Disclsoure.pdf</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/1.-DRAFT-LETTER-APPOINTMENT-INDEPENDENT-DIRECTOR SGCL.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/1.-DRAFT-LETTER-APPOINTMENT-INDEPENDENT-DIRECTOR SGCL.pdf</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/2.-Familiarization-Programme-for-Independent-Directors.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/2.-Familiarization-Programme-for-Independent-Directors.pdf</a>
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/5.-Policy-on-Related-Party-Transactions.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/5.-Policy-on-Related-Party-Transactions.pdf</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/8.-Policy-on-Material-Subsidiary.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/8.-Policy-on-Material-Subsidiary.pdf</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/10.-Policy-on-determination-of-Materiality-of-Event.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/10.-Policy-on-determination-of-Materiality-of-Event.pdf</a>
9	Code of Conduct to Regulate Monitor And Report Trading By Insiders [SEBI Listing Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2022/06/7.-CODE-OF-INSIDER-TRADING.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2022/06/7.-CODE-OF-INSIDER-TRADING.pdf</a>
10	Policy on Fair Practices Code [notification issued by Reserve Bank of India]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2023/08/FPC.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2023/08/FPC.pdf</a>
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2022/06/9.NOMINATION-AND-REMUNERATION-POLICY.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2022/06/9.NOMINATION-AND-REMUNERATION-POLICY.pdf</a>
12	Policy On Preservation Of Documents [Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations)]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/policy-on-perservation-of-documents.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/policy-on-perservation-of-documents.pdf</a>
13	Policy on Know Your Customer' Norms & Anti-Money Laundering Measures [Know Your Customer & Anti-money Laundering Policy]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2023/08/KYC-AML-Policy.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2023/08/KYC-AML-Policy.pdf</a>
14	Code Of Conduct For Directors And Senior Management/ Key Managerial Personnel [SEBI Listing Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/4.Code-of-conduct-for-director-senior-management-KMP.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/4.Code-of-conduct-for-director-senior-management-KMP.pdf</a>
15	Policy on Web Archival [Regulation 30 of the SEBI Listing Regulations]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/11.-Web-Archival-Policy.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/11.-Web-Archival-Policy.pdf</a>
16	Sexual Harassment Policy [The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013]	<a href="http://sungoldcapitallimited.com/wp-content/uploads/2019/11/14.-Sexual-Harassment-Policy.pdf">http://sungoldcapitallimited.com/wp-content/uploads/2019/11/14.-Sexual-Harassment-Policy.pdf</a>

**ANNEXURE - II**

**FORM NO. AOC -2**

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

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

**(A) 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

**(B) 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: 11.08.2023

For and on behalf of the Board of Directors

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

**ANNEXURE III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel)Rules, 2014]

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

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice Sungold Capital Limited (herein after called "the Company") for the financial year ended 31 March, 2023 ["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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations'];
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (e) Securities and Exchange Board of India (Depositories & Participants) Regulations,2018;
  - (f) Non-Banking Financial (Non-deposit Accepting or holding) companies prudential norms (Reserve Bank) Direction, 2007 and others relevant guidelines and circulars issued by the reserve bank of India from time to time.

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

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

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

**We Further Report That**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes taken place in the composition of Board of directors during the period under Review.
- ii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings. 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 decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

- iv. All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

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 there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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. referred to above.

1. We further report that during the Audit period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.
2. We Further report that Securities and Exchange Board of India (SEBI), has issued Final Order No.WTM/AB/IVD/ID5/8189/2020- 21, dated 7th July 2020 which was received on June 15, 2021 against the promoter under sections 11 and 11B of the SEBI act, 1992 and Regulation 44 of SEBI (substantial acquisition of shares and takeover) regulations, 1997 read with regulation 32 of SEBI (substantial acquisition of shares and takeover) regulations, 2011.
3. As per the SEBI order promoter has to make a public announcement of a combined open offer for acquiring shares and to make payment of offer price along with interest at the rate of 10% per annum for the period starting from the date when the promoter and his relative incurred the liability to make the public announcement till the date of payment of consideration to the shareholders who were holding shares in the Company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any. The Promoter has filed appeal Before the Securities Appellate Tribunal, Mumbai and the matter is pending before the Tribunal.

We further report that company has changes is registered office address from House No.7 113, Opp White Tower, Station Road, Nandod, Rajpipla, Narmada- 393145 Gujrat to Ground Floor,36, Shri Rang Residency vadia, Rajpipla, Narmada Nandod Gujrat, 393145 India

**Place: Mumbai**

**Date: May 31, 2023**  
**UDIN: A048693E000444616**

**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**  
Rajpipla

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 reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. 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. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
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: May 31, 2023**  
**UDIN: A048693E000444616**

**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**  
Rajpipla

**List of documents verified**

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2023;
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: May 31, 2023**  
**UDIN: A048693E000444616**

**For Amruta Giradkar & Associates**

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

**ANNEXURE-IV**  
**DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**  
**Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No.	Particulars	Details				
1*	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<p>Mr. Rajiv Kotia (DIN: 00135912) is the Chairman &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. 1,49,800/- per month which is less than salary of the Director.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Name of the Director</th> <th style="text-align: center;">Ratio of the remuneration to the median remuneration of the employees</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Mr. Rajiv Kotia (Chairman &amp; Managing Director)</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	Name of the Director	Ratio of the remuneration to the median remuneration of the employees	Mr. Rajiv Kotia (Chairman & Managing Director)	1.00
Name of the Director	Ratio of the remuneration to the median remuneration of the employees					
Mr. Rajiv Kotia (Chairman & Managing Director)	1.00					
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 a increase in the salary of Mr. Rajiv Kotia, as Chairman and Managing Director of the Company of 17.83%.            There is decrease in the salary of Mr. Pradeep Vaghela, as Chief Financial officer of the Company of 30%.            Percentage Increase in remuneration of Ms Shreya Shah during the year as Company Secretary &amp; Compliance Officer</p>				
3	The percentage increase in the median remuneration of employees in the financial year	There is an increase in the median remuneration of employees in the financial year.				
4	The number of permanent employees on the rolls of company	There are 5 permanent employees on the rolls of the company				
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	There is no increase in salary of employees of the Company.				
6	If remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.				

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2023.

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

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

### **Introduction**

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

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

### **Industry Overview:**

In FY23, systemic credit showed strong growth on the back of pent-up retail demand from sectors such as housing and auto. Credit demand also grew due to strong demand from NBFCs and the trade segment. Overall credit grew by an estimated 13.3% and systemic retail credit by 19.2%. NBFCs have shown remarkable resilience and have gained prominence in the financial sector ecosystem. Their share in the overall credit pie increased to 18% in fiscal 2023 from 12% in fiscal 2008.

Over the years, NBFCs have consolidated their position as a key intermediary in the Indian financing sector with differentiated offerings such as niche financing, last-mile connectivity and an alternative to bank financing. With respect to liabilities, NBFCs have become increasingly interconnected with the financial system.

The COVID-19 pandemic, the consequent acceleration in the adoption of technology and change in consumer habits, and the increasing availability of data for credit decision-making have supported the further acceleration of retail credit growth. Revival of economic activity, pent-up demand, strong export, and domestic support have strengthened credit growth in the MSME segment. The market share of NBFCs in outstanding MSME loans (including LAP) was 25% in FY 2022 and is estimated to have increased to 27% in FY23. In terms of growth, NBFCs witnessed a CAGR of 21% between fiscals 2017 and 2023, compared to 8% for other players. Going forward, NBFCs are expected to continue to witness rapid growth and increase their market share in this segment.

### **Opportunities**

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

intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

### **Threats**

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

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

### **Financial Performance**

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

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue	180.39	135.97
Total Expense (Excluding Depreciation)	176.27	131.14
Gross Profit before depreciation and tax	3.51	4.83
Net Profit After Tax	2.63	3.62
Balance of Profit brought forward	99.98	97.09
Balance available for appropriation	2.63	3.62
Earning Per Shares (EPS) Basic	0.014	0.020
Diluted	0.014	0.020

During the year under review, the Company generated total revenue of Rs 180.39 Lakhs as compared to 135.97 Lakhs of the previous financial year. The Company achieved net profit of Rs 2.63 Lakhs as compared to Rs 3.62 Lakhs in the 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	0.01	0.69	-99%	Due to increase ICD Borrowings
Debt Equity Ratio	[Debt/Shareholders Equity]	Debt	Shareholders Equity	-	-	0%	NA
Debt Service Coverage Ratio	[Net Operating Income/ Total Debt Service]*	Earning available for debt service*	Total Debt Service*	-	-	0%	NA
Return on Equity Ratio	[Profit after tax for the year/ Shareholders Equity]	Profit after tax	Average Shareholder' s Equity	0.001	0.002	002028%	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	(0.21)	(18.69)	-99%	Due to increase ICD Borrowings
Net Profit Ratio	[Profit after Tax/ Revenue from Operations]	Profit after tax	Revenue from Operations	0.01	0.03	-47%	Due to increase ICD Borrowings
Return on Capital Employed	[EBIT/ Capital Employed*]	EBIT	Capital Employed*	0.001	0.002	-48%	Due to increase ICD Borrowings
Return on Investment	[Profit after tax/ Capital Employed*]	Profit after tax	Capital Employed*	0.00	0.00	-48%	Due to increase ICD Borrowings

### **Investments/Developments**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system. In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.

The Central Government met its fiscal deficit target of 6.4% of the GDP supported by higher nominal GDP growth, robust tax collections and subsidy rationalisation. The Government's push towards infrastructure creation led to a CAPEX growth of 24% (y-o-y) in FY23.

In July 2021, India's largest commodities derivatives exchange, Multi Commodity Exchange of India Ltd., and European Energy Exchange AG (EEX) signed a memorandum of understanding (MOU) with the goal of knowledge sharing and expertise exchange on electricity derivative products. This MOU will make it easier for the two exchanges to collaborate in areas including knowledge sharing, education and training, and event planning in the field of electricity derivatives. The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.

### **Government Initiatives**

The Government of India has taken various steps to deepen reforms in the capital market, including simplification of the IPO process, which allows qualified foreign investors (QFIs) to access the Indian bond market. In 2019, investment in Indian equities by foreign portfolio investors (FPIs) touched five-year high of Rs. 101,122 crore (US\$ 14.47 billion). Investment by FPIs in India's capital market reached a net Rs. 12.52 lakh crore (US\$ 177.73 billion) between FY02-21 (till August 10, 2020). In the Union Budget 2022-23, India has announced plans for a central bank digital currency (CBDC) which will be known as Digital Rupee. In July 2021, Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to

participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.

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

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

#### **Financial Services -NBFC Sector**

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

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

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

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

#### **Human Resources**

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

#### **Segment-wise performance**

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

#### **The Financial and Operational Performance**

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

#### **Internal control systems and their adequacy:**

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

#### **Our strategy:**

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

#### **Risks & concerns:**

Risk management involves identification of risk, assessing the impact on business if a security incident occurs, and making the right financial decision about how to deal with the results of one's assessment. As an NBFC, The Company is exposed to credit, liquidity, market and interest rate risk. It continues to invest in talent, processes and emerging technologies for building advanced risk management capabilities. Over years, sustained efforts to

strengthen its risk framework have resulted in stable risk metrics for the Company . It monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet.

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

#### **Compliance**

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

#### **Road ahead**

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

#### **Cautionary**

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

#### **Disclaimer**

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

## REPORT ON CORPORATE GOVERNANCE

Your Company's Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Good governance practices stem from the culture and mindset of the organization and here, we are committed to meet the aspirations of all our stakeholders and believes in adopting best corporate practices for ethical conduct of business.

The detailed report on Corporate Governance for the financial year ended March 31, 2023, as per the disclosure requirements prescribed in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out below:

### 1. COMPANY PHILOSOPHY

Company's Philosophy on Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to delegation of operational powers to experienced staff members, effective control, oversight mechanism, strategies and policies which are constantly reviewed and strengthened to be in alignment with market realities and overall management of the organization.

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

An active, informed and independent Board is necessary to ensure highest standard of corporate governance. The Board lays down business strategy, sets strategic goals and seeks accountability for their fulfillment.

#### (a) Composition of Board of Directors

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). As of March 31, 2023, 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. The composition of the Board is as follows:

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

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 30, 2022, June 28 ,2022, August 09, 2022, November 09, 2022, February 07, 2023, February 10, 2023, March 14, 2023.**

(c) The compositions of the Board, attendance at the Board meetings held during the FY 2022-2023 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, 2023 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 (29.07.2022 )	*Directorships (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	2142000
Mr. Rajesh Pillai	07585805	NED	7	7	√	2	1	2	---
Mr. Uma Maheswara Rao Sihinam	02914295	NED & ID	7	7	√	1	---	3	---
Ms. Karishma Kaku	07214961	NED & ID	7	7	√	9	2	---	---

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

**Note:**

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

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

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

**MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met once on January 17, 2023 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, 2023 are as under:

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

### 3. AUDIT COMMITTEE:

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

**Composition, name of members and Chairperson as on March 31, 2023.**

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

**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 July 29, 2022.

#### 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, Four (4 meetings of the Audit Committee were held on **May 30, 2022, August 09, 2022, November 09, 2022 and February 07, 2023.**

**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>
<b>Ms. Karishma Kaku</b>	4	4
<b>Mr. Uma Maheswara Rao Sikhinam</b>	4	4
<b>Mr. Rajesh Pillai</b>	4	4

#### **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, 2023, the Nomination and Remuneration Committee comprised of the following:

**Composition, name of members and Chairperson**

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

**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 2022-2023, (1) meetings of Nomination and Remuneration Committee were held on May 30, 2022

During the year 2022-2023, the details of attendance by committee members are as follows:

Name	No. of Meetings Held during the tenure	No. of Meetings attended during the tenure
Ms. Karishma Kaku	1	1
Mr. Uma Maheswara Rao Sikhinam	1	1
Mr. Rajesh Pillai	1	1

**5. Remuneration of directors:**

There is no pecuniary relationship or transaction of Non – Executive Director with the Company for the FY 2022-2023.

b. 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.

c. 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, 2023)**

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

**6. Stakeholder Relationship Committee**

Stakeholder Relationship Committee ensures quick redressal of security holder and investors' complaints/grievances pertaining to transfers, no receipt of annual reports, dividend payments, issue of duplicate certificates, transmission of securities and other miscellaneous complaints;

In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company. Oversee the performance and service standards of the Registrar and Share Transfer Agent, and recommends measures to improve level of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

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

As on March 31, 2023, the Committee comprises of:

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

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

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

During the year under review no complaint was received. There were no instruments for transfer pending as on 31<sup>st</sup> March, 2023.

**b. Meetings and Attendance:**

During the year under review, 1 (One) meeting of the SR Committee was held on 30.05.2022  
The attendance of members at the SRC Committee meeting is as follows:

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

**1. GENERAL BODY MEETINGS:**

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

Annual General Meeting	Financial year	Date, Time and Place
28 <sup>th</sup> Annual General Meeting	2019-20	September 29, 2020 at 10:00 am at House No. 7/13, Opp White Tower, Station Road, Rajpipla, Nandod, Narmada – 393145
Three Special Business ( Point 2 & 3 by Special Resolutions): 1. To re-appoint Mr. Rajiv Kotia(DIN: 00135912) as a Managing Director , 2. To re-appoint Mrs. Karishma Kaku (DIN: 07214961) as an Independent Director, 3. Alteration of object Clause were passed in Annual General Meeting held for FY 2019-20		
29 <sup>th</sup> Annual General Meeting	2020-21	August 26,2021 at 10:00 am at House No. 7/13, Opp White Tower, Station Road, Rajpipla, Nandod, Narmada – 393145
No Special Resolution was passed in Annual General Meeting held for FY 2020-2021.		
30 <sup>th</sup> Annual General Meeting	2021-22	July 29,2022 at 10:00 am 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.		

**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 Gujarat, English edition & Lokmitra, Gujarati edition.

3. The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website, [www.sungoldcapitallimited.com](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 2022-2023:**

**Day, Date and Time:** Thursday, September 21, 2023 at 09.30 A.M

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

**Book Closure Date:** 15.09.2023 Friday to 21.09.2023 Thursday (both days inclusive)

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

Financial Year - April 1, 2022 to March 31, 2023

**Result for the quarter ending**

*June 30, 2022	- on or before August 14, 2022
September 30, 2022	- on or before November 14, 2022
December 31, 2022	- on or before February 14, 2023
March 31, 2023	- on or before May 30, 2023

**d. Dividend Payment: No Dividend has been declared.**

**e. Listing on stock exchanges & Scrip Code:**

Bombay Stock Exchange Limited (BSE) P.J. Tower, Dalal Street, Mumbai – 400 001 Scrip Code: <b>531433</b>
----------------------------------------------------------------------------------------------------------------

Listing Fees is paid up to financial year 2022-2023 as per the norms of Bombay Stock Exchange Ltd.

**THE ISIN in NSDL and CDSL: INE271D01013**

**NBFC Registration No. 01-00174**

**IMPPA Membership No. 8368**

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

**f. Market Price Data:**

High Low during each month in Financial Year i.e. April, 2022 to March, 2023

Months	BSE	
	High	Low
April 2022	3.10	1.51
May 2022	2.82	1.59
June 2022	2.68	1.65
July 2022	2.50	1.74
August 2022	2.96	2.05
September 2022	2.81	1.86
October 2022	3.11	1.77
November 2022	2.17	1.72
December 2022	2.02	1.75
January 2023	2.95	1.85
February 2023	3.11	2.16
March 2023	2.68	2.55

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

High Low price of the Company's shares on BSE with corresponding BSE Sensex Financial Year 2022-2023.

(In Rs.)

Months	High		Low	
	Share price	BSE SENSEX	Share price	BSE SENSEX
22-Apr	3.10	60,845.10	1.51	56,009.07
22-May	2.82	57,184.21	1.59	52,635.48
22-Jun	2.68	56,432.65	1.65	50,921.22
22-Jul	2.50	57,619.27	1.74	52,094.25
22-Aug	2.96	60,411.20	2.05	57,367.47
22-Sep	2.81	60,676.12	1.86	56,147.23
22-Oct	3.11	60,786.70	1.77	56,683.40
22-Nov	2.17	63,303.01	1.72	60,425.47
22-Dec	2.02	63,583.07	1.75	62,316.65
23-Jan	2.95	61,167.79	1.85	59,330.90
23-Feb	3.11	61,319.51	2.16	58,962.12
23-Mar	2.68	60,348.09	2.55	57,527.10

**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, 2023**

Category of Equity Shares	No. of Shareholders	% to total	No. of Shares	Percentage of Shareholding
UPTO 100	3390	61.45	241554	1.31
101 500	900	16.31	282770	1.54
501 1000	404	7.32	344951	1.87
1001 2000	235	4.26	371637	2.02
2001 3000	136	2.47	356199	1.94
3001 4000	75	1.36	269833	1.47
4001 5000	75	1.36	359434	1.95
5001 10000	120	2.18	881209	4.79
10001 20000	78	1.41	1141812	6.2
20001 50000	64	1.16	2189171	11.9
50001 ABOVE	40	0.73	11964915	65.01
TOTAL	5517	100.00	18403485	100

	Category	No. of Shares	% of Holding
A)	Promoter Holding		
	Individual	4476640	24.32
	Body Corporate	0.00	0.00
	Sub - Total (A)	4476640	24.32
B)	Non- Promoters Holding		
	1) Foreign Institutional Investors	0.00	0.00
	2) Non- Institutions		
	Bodies Corporate	3419279	18.58
	Individuals	10134157	55.06
	Non-Resident Indians	61366	0.33
	HUF	312043	1.70
	Directors	0	0.00
	Sub- Total(B)(2)	13926845	75.68
	Grand Total(A+B)	18403485	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, 2023, 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, 2023 are as follows:

Mode of Holding	Number of shares	% to total Equity
Demat Mode:		
CDSL	9767116	53.07
NSDL	6987219	37.97
Total	16754335	91.04
Physical Mode	1649150	8.96
Grand Total	18403485	100.00

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

**I. 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:

### 4. 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 2022- 23 were undertaken in compliance with the aforesaid regulatory provisions.
- ii) There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- iii) Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 36 of the standalone financial statements, which forms part of this Annual Report;
- iv) The policy on Related Party Transactions is available on the website of the Company at <https://sungoldcapitallimited.com/>
- v) The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

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

**1.** Securities and Exchange Board of India (SEBI) on June 30, 2017 has passed an adjudication order on a show cause notice issued to the company and its promoters dated September 30, 2015 for failure to disclose the change in shareholding and wrongly classifying shareholding of promoter group as public holding and imposed monetary penalty of Rs 5 Lakhs on Company, Rs 10 Lakhs penalty on executive directors and Rs 12 Lakhs penalty on Promoter, Chairman and Managing Director of the Company, which has been paid.

**2.** Securities and Exchange Board of India (SEBI) passed an adjudication order on show cause notice dated September 30, 2015 issued to the noticees under Section 15A (a) of SEBI Act, 1992 by the notices as alleged in the Show Cause Notice and ordered for penalty of Rs. 5 lakhs on the Company. Appeal before Securities Appellate Tribunal ("SAT") has been made, on which the Appellate Tribunal passed order, that the quantum of penalty of Rs. 5 Lakhs is reduced to Rs. 2 Lakhs, which has been paid.

**3.** Securities and Exchange Board of India (SEBI) passed an order dated 18.05.2020 it was alleged that Company had failed to make the necessary disclosure to BSE under Regulation 8(3) of SAST Regulation, 1997 for the year 2007-08. And imposed penalty of Rs. 11 lakhs. Appeal before Securities Appellate Tribunal ("SAT"), has been made and the Appellate Tribunal passed an order dated 24.08.2022, and the Chairman and Managing Director of the Company paid the penalty under protest.

**4.** Securities and Exchange Board of India (SEBI), has issued Final Order No.WTM/AB/IVD/ID5/8189/2020-21, dated 7<sup>th</sup> July 2020 which was received on June 15, 2021 against the promoter under sections 11 and 11B of the SEBI act, 1992 and Regulation 44 of SEBI (substantial acquisition of shares and takeover) regulations, 1997 read with regulation 32 of SEBI (substantial acquisition of shares and takeover) regulations, 2011. As per the SEBI order promoter has to make a public announcement of a combined open offer for acquiring shares and to make payment of offer price along with interest at the rate of 10% per annum for the period starting from the date when the promoter and his relative incurred the liability to make the public announcement till the date of payment of consideration to the shareholders who were holding shares in the Company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any. The Promoter has filed appeal Before the Securities Appellate Tribunal("SAT"), and the matter is pending before the Tribunal.

**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 continue 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, 2023 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 2022-23

**G. Details of total fees paid to Statutory Auditors The particulars of payment of fees to the Statutory Auditors for FY 2022-23 is given below:**

<b>Audit Fees</b>	27,730/-
<b>Other services</b>	5,900/-
<b>Total</b>	33,630/-

**5. MEANS OF COMMUNICATION**

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly



throughout the year. They also have an opportunity to ask questions at the Annual General Meeting. Some of the modes of communication are mentioned below.

**i. Financial Results**

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

**ii. Website:**

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

**iii. Annual Report:**

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

**iv. Designated exclusive Email ID:**

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

**6. CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate from Daulal H Bhattar, 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> Tel No: +91 – 8108756812

<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

**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, 2023.

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

**Place: Rajpipla,  
Date: May 29, 2023**

**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, 2023 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 29, 2023**

**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, 2023 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 Bhatler & Co.  
Chartered Accountants  
FRN: 131092W**

**Sd/-  
Daulal H Bhatler  
Proprietor  
Membership No: - 016937  
UDIN: 23016937BGSDSA1267**

**Place: Mumbai  
Date: 29.05.2023**

**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, 2098" 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 May 29, 2023 has passed a resolution for Non-acceptance of any public deposit without prior approval of Reserve Bank of India in writing.

As per the information and explanation given to us and as appears from the books of account of the Company, Company has not accepted any deposit from the public during the year ended on 31st March, 2023.

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, 2023.

**For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W**

**Sd/-  
Daulal H Bhatler  
Proprietor  
Membership No: - 016937  
UDIN: 23016937BGSDSB4886**

**Place: Mumbai  
Date: 29/05/2023**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(As per clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations).

To  
The Members,  
**Sungold Capital Limited**  
Ground Floor,36, Shri Rang Residency Vadia,  
Rajpipla, Narmada Gujarat 393145 IN

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure requirements)Regulation 2015 and on the basis of the declaration received from the Directors of the Sungold Capital Limited (the 'Company'), We Amruta Giradkar and Associates, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2023.

<b>Name of the Director</b>	<b>DIN</b>
Mr. Rajiv RameshchandraKotia	<b>00135912</b>
Mr. Uma Maheswara Rao Sikhinam	<b>02914295</b>
Ms. Karishma Raturaj Kaku	<b>07214961</b>
Mr. Rajesh Narayan Pillai	<b>07585805</b>

**Place: Mumbai**

**Date: 12<sup>th</sup> May 2023**

**UDIN: A048693E000406930**

**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, 2023, 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, 2023, 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, 2023. 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, 2022 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 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 Bhatler & Company**  
**Chartered Accountants**  
**Firm Registration No: 131092W**

**Sd/-**  
**Daulal H.Bhatler**  
**Proprietor**  
**Membership No. 016937**  
**UDIN: 23016937BGSDRV4525**

**Place: Mumbai**  
**Date: 29/05/2023**



**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, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) Since there is no inventory at year end, physical verification has not been conducted as at balance sheet date.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) (a) The Company has provided loans or advances in the nature of loans during the year. Since the principal business of the company is to give loans, accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, if any during the year are, prima facie not prejudicial to the Company's interest.
- (c) The Company has granted loans and advances in during the years to entities where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular as per clause 3(iii)(c) of the Order.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, total amount overdue including interest for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is 26.48 crore. Reasonable steps are being taken by the company for recovery of the principal interest.
- (e) The Company's principal business is to give loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under paragraph 3(iii)(f) is not applicable to the Company.
- iv) According to the information and explanations given to us,the Company has not given any loan, guarantee, made investment, nor provided any security under the provisions of Section 185 and 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
- vi) The maintenance of cost records is not applicable to the company pursuant to the provision of section 148(1) of the Companies Act 2013.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) As at the year-end, according to the records of the Company and information and explanations given to us, there were no disputed statutory dues payable in respect of provident fund, income tax, sales tax, service tax, value added tax.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a)According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained. However, funds not required for immediate utilisation were invested on a short - term basis.

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

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

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

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

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

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

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

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

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

(xv) According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non cash transactions with directors or persons connected with him.

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

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

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

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

**For Bhatler & Company**  
**Chartered Accountants**  
**Firm Registration No: 131092W**

**Sd/-**  
**Daulal H.Bhatler**  
**Proprietor**  
**Membership No. 016937**  
**UDIN: 23016937BGSDRV4525**  
**Place: Mumbai**  
**Date: 29/05/2023**

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

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SUNGOLD CAPITAL LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

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

A company's internal financial control over financial reporting with reference to these IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS financial statements**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bhatte & Company**  
**Chartered Accountants**  
**Firm Registration No: 131092W**

**Sd/-**  
**Daulal H. Bhatte**  
**Proprietor**  
**Membership No. 016937**  
**UDIN: 23016937BGSDRV4525**

**Place: Mumbai**  
**Date: 29/05/2023**

## Accompanying Notes to the Financial Statement for the year ended March 31, 2023

### 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.

**i. 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.52,724 (P.Y. of Rs 72,351) equivalent to 20% of the profit after tax of the company to a Special Reserve Account in compliance with section 45IC of the Reserve Bank of India Act.

**p. Segment Reporting**

**1. Basis of Preparation**

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

**2. Information about Primary Segment- Business segment**

(In Lakhs)		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<b>Segment Revenue</b>		
(a) segment – NBFC	178.31	132.84
(b) segment-Entertainment	0.87	1.99
(c)segment-Software Development	1.22	1.14
<b>Total</b>	<b>180.39</b>	<b>135.97</b>
<b>Segment Result</b>		
(a) segment – NBFC	3.17	2.96
(b) segment-Entertainment	0.16	1.30
(c)segment-Software Development	0.19	0.57
<b>Total</b>	<b>3.52</b>	<b>4.83</b>
Less: Unallocated corporate expenses	NIL	NIL
<b>Profit before tax</b>	<b>3.52</b>	<b>4.83</b>
Less: Tax expenses	0.89	1.22
Less: Previous year's tax		
(Add)/Less:-Deferred Tax	0.00	0.00
<b>Net Profit</b>	<b>2.63</b>	<b>3.62</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	2022-23	2021-22
a) Gross Non-Performing Assets		
1)Related Parties		
2)Other than Related Parties		
b) Net Non-Performing Assets		
1)Related Parties		
2)Other than Related Parties		
c)Assets acquired in satisfaction of debt		

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

- Registration**

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

- Penalties levied by RBI**

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

- Provisions & Contingencies**

Breakup of provision and contingencies shown under the head expenditure in statement of Profit & Loss	2022-23	2021-22
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	0.89	1.22
Provision for standard assets	12.08	8.74

- Concentration of Advance & Exposures**

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Total advance to twenty largest borrowers	2635.58	2077.42
Percentage of advances to twenty largest borrowers to total advance of the NBFC	87.24%	95.12%

- 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 31,2023 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. 12.08 Lakhs being 0.40% of Standard Assets as of March 31, 2023, 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 Bhatler & Co.**  
**Chartered Accountant**  
**Firm Registration No-131092W**

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

**Sd/**  
**Daulal H. Bhatler**  
 Proprietor  
 Membership No.016937  
 UDIN: 23016937BGSDRV4525

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

**Sd/-**  
**Karishma Kaku**  
 Director  
 (DIN:07214961)

**Sd/-**  
**Shreya Shah**  
 Company Secretary  
 & Compliance Officer

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

**Place: Mumbai**  
**Date: 29/05/2023**



SUNGOLD CAPITAL LIMITED			
Balance Sheet as at March 31, 2023			
CIN: L65910GJ1993PLC018956			
Particulars	Notes	As at 31.03.2023 (Rs in Lakhs)	As at 31.03.2022 (Rs in Lakhs)
<b>A. ASSETS</b>			
Property Plant and Equipment	1	1.15	
Intangible asset under Development		31.14	
Intangible Asset		0.25	
		<b>32.53</b>	
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	2	13.56	3.63
(b) Investments	3	0.00	25.00
(c) Other Financial Assets	4	3021.56	2184.53
<b>Sub-total Financial Assets</b>		<b>3035.12</b>	<b>2213.16</b>
<b>(2) Non Financial Assets</b>			
(a) Current Assets (net)	5	6.70	15.91
<b>Sub-total Non Financial Assets</b>		<b>6.70</b>	<b>15.91</b>
<b>Total Assets</b>		<b>3074.35</b>	<b>2229.07</b>
<b>A. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
<b>A. Borrowings</b>	6	<b>842.30</b>	
<b>B. Payable</b>	7		
<b>(I) Trade payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2.05	5.40
<b>(II) Other payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises	8	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		21.59	17.56
<b>Sub-total Financial Liabilities</b>		<b>865.94</b>	<b>22.95</b>
<b>(2) Non Financial Liabilities</b>			
(a) Current tax Liabilities (net)	18	0.88	1.22
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	19	0.10	0.10
<b>Sub-total Non- Financial Liabilities</b>		<b>0.98</b>	<b>1.31</b>
<b>B. EQUITY</b>			
<b>(a) Equity share capital</b>	9	1840.35	1840.35
<b>(b) Other Equity</b>	10	367.09	364.45
<b>Sub Total - Equity</b>		<b>2207.44</b>	<b>2204.80</b>
<b>Total Liabilities and Equity</b>		<b>3074.35</b>	<b>2229.07</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For Bhatler & Co.**  
Chartered Accountant  
Firm Registration No-131092W

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

**Sd/**  
**CA Daulal H. Bhatler**  
Proprietor  
Membership No.016937  
UDIN: 23016937BGSDRV4525  
**Place: Mumbai**  
**Date: 29.05.2023**

<b>Sd/-</b> <b>Rajiv Kotia</b> Chairman & Managing Director (DIN: 00135912)	<b>Sd/-</b> <b>Karishma Kaku</b> Director (DIN:07214961)	<b>Sd/-</b> <b>Shreya Shah</b> Company Secretary & Compliance Officer	<b>Sd/-</b> <b>Pradipkumar Vaghela</b> Chief Financial Officer
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**SUNGOLD CAPITAL LIMITED**

**Statement of Profit and Loss for the period ended March 31, 2023**

CIN: L65910GJ1993PLC018956

Particulars	Notes	As at 31.03.2023 (Rs in Lakhs)	As at 31.03.2022 (Rs in Lakhs)
<b>INCOME</b>			
Revenue from operations	11	179.70	131.69
Other Income	12	0.70	4.28
<b>Total Income</b>		<b>180.39</b>	<b>135.97</b>
<b>EXPENSES:</b>			
Employee Benefits Expense	13	63.96	53.41
Finance Cost	14	0.02	-
Depreciation and Amortization Expense	15	0.61	-
Other Expenses	16	112.29	77.73
<b>Total Expenses</b>		<b>176.88</b>	<b>131.14</b>
<b>Profit/(Loss) before tax</b>		<b>3.51</b>	<b>4.83</b>
<b>Less: Tax Expense:</b>			
(1) Current tax	18	0.88	1.22
(2) Deferred tax	19	-	-
<b>Total Tax Expenses</b>		<b>0.88</b>	<b>1.22</b>
Profit/(Loss) for the year		<b>2.63</b>	<b>3.62</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>2.63</b>	<b>3.62</b>
<b>Earning per equity share:</b>			
(1) Basic	17	0.014	0.020
(2) Diluted		0.014	0.020

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

For Bhatther & Co.  
Chartered Accountant  
Firm Registration No-131092W

For and on behalf of the Board of the Company

Sd/  
CA Daual H. Bhatther  
Proprietor  
Membership No.016937  
UDIN: 23016937BGSDRV4525

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

Sd/-  
Karishma Kaku  
Director  
(DIN:07214961)

Sd/-  
Shreya Shah  
Company Secretary  
& Compliance Officer

Sd/-  
Pradipkumar Vaghela  
Chief Financial Officer

Place: Mumbai  
Date: 29.05.2023

**SUNGOLD CAPITAL LIMITED**  
**Cash Flow Statement for the Year Ended on March 31, 2023**  
**CIN: L65910GJ1993PLC018956**

Particulars	2022-23 Amount (Rs in Lakhs)		2021-22 Amount (Rs in Lakhs)	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow From Operating Activities</b>				
Net Profit Before Tax & Extraordinary Item:		3.51		4.83
<b>Adjustments for:</b>				
Depreciation	0.61		-	
Interest Expense	0.020			
Interest Received	(0.586)		(0.01)	
		<b>0.04</b>		<b>(0.01)</b>
		<b>3.55</b>		<b>4.82</b>
<b>Operating Profit Before Working Capital Changes</b>				
<b>Adjustments for:</b>				
(Increase) / Decrease in Current Assets	9.20		(11.10)	
Increase /(Decrease) in Trade Payables	(3.34)		(13.96)	
Increase / (Decrease) in Other Payables	4.03		(2.99)	
Increase / (Decrease) in Other Financial Assets	(837.02)		13.26	
		<b>(827.13)</b>		<b>(14.78)</b>
<b>Cash Generated for Operations</b>		<b>(823.58)</b>		<b>(9.96)</b>
<b>Cash Flow before Extraordinary items</b>		(823.58)		(9.96)
Taxes Paid	(1.22)	(1.22)	(0.97)	(0.97)
<b>Net Cash flow from Operating Activities</b>		<b>(824.80)</b>		<b>(10.93)</b>
<b>B. Cash Flow From Investing Activities</b>				
Interest Income	0.59		0.01	
Purchase of Property Plant and Equipment	(33.14)			
Proceeds from redemption and investment	25.00			
		(7.55)		<b>0.01</b>
<b>Net Cash Used in Investing Activities</b>		<b>(7.55)</b>		<b>0.01</b>
<b>C. Cash Flow from Financing Activities</b>				
Issuance of Borrowings	842.30			
Interest Expense	(0.02)			
		842.28		-
<b>Net cash Flow from Financing Activities</b>		<b>842.28</b>		-
<b>Net Increase/(Decrease) in cash &amp; other Equivalents (A+B+C)</b>		<b>9.93</b>		<b>(10.92)</b>
<b>Cash and cash equivalents</b>				
Opening Balance		3.63		14.54
<b>Cash an Cash and cash equivalents</b>				
Closing Balance		13.56		3.63
<b>Increase/(Decrease) in Cash Equivalent</b>		<b>9.93</b>		<b>(10.92)</b>

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

**For Bhatler & Co.**  
**Chartered Accountant**  
**Firm Registration No-131092W**  
**Sd/**  
**CA Daual H. Bhatler**  
Proprietor  
Membership No.016937  
UDIN: 23016937BGSDRV4525  
**Place: Mumbai**  
**Date: 29.05.2023**

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

<b>Sd/-</b> <b>Rajiv Kotia</b> Chairman & Managing Director (DIN: 00135912)	<b>Sd/-</b> <b>Karishma Kaku</b> Director (DIN:07214961)	<b>Sd/-</b> <b>Shreya Shah</b> Company Secretary & Compliance Officer	<b>Sd/-</b> <b>Pradipkumar Vaghela</b> Chief Financial Officer
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**1.STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

<b>A</b>	<b>Equity Share Capital</b>	<b>Notes</b>		<b>As at 31-Mar-2023</b>	<b>As at 31-Mar-2022</b>		
	<b>Balance as at the beginning of the year</b>			<b>2000.00</b>	<b>2000.00</b>		
	Changes during the year	8		-	-		
	<b>Balance as at the end of the year</b>			<b>2000.00</b>	<b>2000.00</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, 2021</b>	9	<b>198.80</b>	<b>40.99</b>	<b>23.95</b>	<b>97.09</b>	<b>360.83</b>
	Profit for the year		-	-		3.62	3.62
	Other Comprehensive Income for the year		-	-			-
	<b>Total Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3.62</b>	<b>3.62</b>
	Transfer to Special Reserves		-	-	0.72	<b>(0.72)</b>	-
	<b>Balance as at March 31, 2022</b>		<b>198.80</b>	<b>40.99</b>	<b>24.67</b>	<b>99.98</b>	<b>364.45</b>
	Profit for the year		-	-	-	2.63	2.63
	Other Comprehensive Income for the year		-	-	-	-	-
	<b>Total Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.63</b>	<b>2.63</b>
	Transfer to Special Reserves		-	-	0.53	<b>(0.53)</b>	-
	<b>Balance as at March 31, 2023</b>		<b>198.80</b>	<b>40.99</b>	<b>25.20</b>	<b>102.09</b>	<b>367.08</b>

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 FORMING PART OF BALANCE SHEET: -

**Note No. 1 Property, Plant and Equipment**

(All amounts are in Rs Lakhs unless otherwise stated)

<b>SUNGOLD CAPITAL LIMITED</b>									
Fixed Assets Schedule for the year 2022-23									
Description	Gross Block				Depreciation				Net Block As at 31.03.2023
	As at 01.04.2022	Addi ons	Deduct ions	As at 31.03.2023	As at 01.04.2022	For the Period	Deleti ons	As at 31.03.2023	
<b>Computer &amp; Printer</b>									
Computer	-	0.65	-	0.65	-	0.31	-	0.31	0.34
<b>Furniture &amp; Fixtures</b>									
Furniture	-	1.00	-	1.00	-	0.19	-	0.19	0.81
<b>Intangible Asset</b>									
Software	-	0.35	-	0.35	-	0.10	-	0.10	0.25
<b>Total</b>	-	<b>2.00</b>	-	<b>2.00</b>	-	<b>0.60</b>	-	<b>0.60</b>	<b>1.40</b>

(All amounts are in Rs Lakhs unless otherwise stated)

**Note2: Cash and Cash Equivalents**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Balance with Banks</b>		
-Current Accounts	5.39	2.55
-Cash on Hand	8.17	1.08
	<b>13.56</b>	<b>3.63</b>

**Note 3: Investment**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Non Current Investment</b>		
Telfas Commodity Interface P. Ltd	-	25.00
	-	<b>25.00</b>

**Note 4: Other Financial Assets**

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Non Current	Non Current	Current	Current
<b>Unsecured, Considered Good</b>				
Long Term Loans & Advances			3020.95	2184.02
<b>Security Deposits</b>				
Considered Good			0.61	0.51
			<b>3021.56</b>	<b>2184.53</b>

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

	Amount outstanding	Percentage to total loans Loans and Advances in the nature of loans	Amount outstanding	Percentage to total loans Loans and Advances in the nature of loans
	2022-2023		2021-2022	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
<b>Total</b>	-	-	-	-

**Note5: Current Assets (Net)**

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with Govt authorities	6.70	15.91
Other Receivable	-	-
	<b>6.70</b>	<b>15.91</b>

**Note 6 : Borrowings**

Particulars	As at 31.03.2023	As at 31.03.2022
Inter Corporate Deposits	842.30	-
	<b>842.30</b>	-

**Note 7 : Trade Payables**

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Payables	2.05	5.40
	<b>2.05</b>	<b>5.40</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	2.05	-	-	-	2.05
<u>Disputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-

Particulars	Outstanding for following periods from the due date (Current Year)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	5.40	-	-	-	5.40
<u>Disputed trade payables</u>					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-

**Note 8: Other Payables**

Particulars	As at 31.03.2023	As at 31.03.2022
Salary Payable	-	0.05
Audit Fees Payable	0.28	0.30
Professional Fees Payable	-	0.42
Secretarial Audit Fees Payable	0.15	0.25
Payable towards statutory liabilities	9.08	7.81
Contingent Provision against Standard Assets	12.08	8.74
	<b>21.59</b>	<b>17.56</b>

**Note 9: Equity Share Capital**

Particulars	As at 31.03.2023	As at 31.03.2022
<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 31.03.2023		As at 31.03.2022	
	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 31.03.2023		As at 31.03.2022	
	No.	% holding	No.	% holding
Rajiv Rameshchandra Kotia	21.42	11.64%	21.42	11.64%
Ashok Govindlal Modi	13.35	7.25%	13.36	7.25%
Raj Rajiv Kotia	10.00	5.43%	10.00	5.43%

**1.4) Other Information**

Particular	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2023	Changes in equity share capital during the year
	Qty	Qty	Qty	Qty
Equity Share Capital	184	-	184	-

### 1.5) Details of Shareholding of promoters

Name of the promoter	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	Number of shares	% of total number of shares	% of change during the year
Rajiv Kotia	21.42	11.64%	NA
Ashok Govindlal Modi	13.36	7.25%	0.01%
Raj Kotia	10.00	5.43%	NA

### Note 10: Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
<b>1. Securities Premium Account</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> (As per Section 45 IC of Reserve Bank of India Act, 1934)		
Balance at the Beginning of the period	24.67	23.95
Add: Surplus transferred from Statement of Profit & Loss	0.53	0.72
<b>Balance at the end of the year</b>	<b>25.20</b>	<b>24.67</b>
<b>4. Surplus /(Deficit) in the Statement of Profit and Loss</b>		
Balance at the Beginning of the period	99.98	97.09
Add: Profit/(Loss) for the year	2.63	3.62
Less: Amount Transfer to Reserve Fund	0.53	0.72
Net Surplus in Profit and Loss Account	<b>102.09</b>	<b>99.98</b>
<b>Closing Balance</b>	<b>367.08</b>	<b>364.45</b>

(All amounts are in Rs Lakhs unless otherwise stated)

### Note 11: Revenue from operation

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest - NBFC Income	177.61	128.56
Entertainment Division	0.87	1.99
Software Development Division	1.22	1.14
	<b>179.70</b>	<b>131.69</b>

### Note: 12 Other Income

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest	0.59	0.05
Miscellaneous Income	0.11	-
TDS Refund	-	4.23
	<b>0.70</b>	<b>4.28</b>



**Note 13: Employee Benefit Expense**

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salary and wages (Refer Note 18)	62.94	52.42
Staff Welfare Expenses	1.02	0.99
	<b>63.96</b>	<b>53.41</b>

**Note 14: Finance Cost**

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest Expense	0.02	-
	-	-

**Note 15: Depreciation and Amortization Expense**

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Depreciation on Tangible Asset	0.61	-
	<b>0.61</b>	-

**Note 16: Other Expenses (Read with Note 23)**

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Advertisement and Digital Branding Expenses	2.44	1.18
Business Promotion	3.91	3.67
Bank Charges	0.00	-
Expenses for Operations	12.21	3.52
Postage and Courier	0.14	0.45
ROC Filing Fee	0.40	0.34
Legal and Professional Fees	29.44	12.13
Rent	19.94	19.40
Printing and Stationery	1.22	0.91
Travelling expenses	4.36	3.06
Office Expenses	5.99	6.27
Rates & Taxes	0.04	0.39
Telephone Expenses	0.45	0.40
Website Expenses	0.84	0.31
Sitting Fees	0.40	0.52
Books & Periodicals	0.34	0.05
Power and Fuel	1.06	0.65
Repairs & Maintenance	0.61	0.66
Provision for Standard Assets	3.35	(0.05)
Directors Remuneration	18.00	18.00
Membership Fees	5.92	0.13
CDSL / NSDL Annual Fees	-	1.30
BSE Annual Fees	-	3.54
RTA Charges	0.28	0.26
Domain Registration Expenses	0.47	0.08
<u>Payment to Auditors:</u>		
Audit Fees [Refer Note (a) below]	0.34	0.30
Secretarial Audit Fees	0.15	0.25
	<b>112.29</b>	<b>77.73</b>

(a) Payments to Auditor:	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
As Auditor:		
- Statutory Audit	0.34	0.30

**Note 17: Earning Per Share**

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>EARNINGS PER SHARE</b>		
Net Profit/(Loss) as per Statement of Profit & Loss (A)	2.63	3.62
Weighted average number of Equity Share used in computing Basic/Diluted* earning per share (B)	184.03	184.03
Earning Per Share(¹) Basic/Diluted- (A/B)	0.014	0.020

\* There is no Potential Equity Shares

**Note 20:**

i.

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

ii. **Transactions with Related Party**

	Year ended 31.03.2023	Year ended 31.03.2022
<b>Directors Remuneration</b>		
Rajiv Kotia	18.00	15.30
<b>Salary Paid</b>		
Shreya Shah	3.62	3.14
Pradipkumar Vaghela	3.00	2.70

**Note 21:**

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

**Note 22:**

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

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

**Note 23:**

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

**Note 24:**

	Ratio	Formula	Numerator	Denominator	CY	PY	% Variation	Reason
1	Current Ratio	[Current Assets/Current Liabilities]	Current Asset	Current Liability	0.01	0.69	-99%	Due to increase ICD Borrowings
2	Debt Equity Ratio	[Debt/Shareholders Equity]	Debt	Shareholders Equity	-	-	0%	NA
	Debt Service Coverage Ratio	[Net Operating Income/ Total Debt Service]*	Earning available for debt service*	Total Debt Service*	-	-	0%	NA
	Return on Equity Ratio	[Profit after tax for the year/ Shareholders Equity]	Profit after tax	Average Shareholder's Equity	0.00 1	0.002	002028%	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	(0.2 1)	(18.69 )	-99%	Due to increase ICD Borrowings
	Net Profit Ratio	[Profit after Tax/ Revenue from Operations]	Profit after tax	Revenue from Operations	0.01	0.03	-47%	Due to increase ICD Borrowings
	Return on Capital Employed	[EBIT/ Capital Employed*]	EBIT	Capital Employed*	0.00 1	0.002	-48%	Due to increase ICD Borrowings
	Return on Investment	[Profit after tax/ Capital Employed*]	Profit after tax	Capital Employed*	0.00	0.00	-48%	Due to increase ICD Borrowings

**SUNGOLD CAPITAL LIMITED**  
(CIN: L65910GJ2093PLC018956)

Regd. off: Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Nandod-393145  
Contact No. 8108756812, 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)**  
**31<sup>st</sup> Annual General Meeting – Thursday, September 21, 2023 at 09:30 am at**  
**Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Nandod-393145**

Folio No. \_\_\_\_\_ DPID. \_\_\_\_\_ Client ID No. \_\_\_\_\_ No. of Shares: \_\_\_\_\_

Name of the Member \_\_\_\_\_  
Signature \_\_\_\_\_

Name of the Proxy Holder \_\_\_\_\_ Signature \_\_\_\_\_

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

**SUNGOLD CAPITAL LIMITED (CIN: L65910GJ2093PLC018956)**

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**PROXY FORM (Form MGT – 11)**

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

Name of the Member(s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Folio No. /Client ID No : \_\_\_\_\_ DP ID No: \_\_\_\_\_

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

**Name:** \_\_\_\_\_ **Email ID:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Signature:** \_\_\_\_\_  
or failing him

**Name:** \_\_\_\_\_ **Email ID:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Signature:** \_\_\_\_\_  
or failing him

**Name:** \_\_\_\_\_ **Email ID:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Signature:** \_\_\_\_\_

as my/our proxy to attend and vote (on poll) for me/ us an on my /our behalf at the 31<sup>st</sup> Annual General Meeting of the Company to be held on – **Thursday, September 21, 2023 at Ground Floor,36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Nandod-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, 2023.
2.	To appoint Mr. Rajesh Pillai, (DIN: 07585805 ), as a Director who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3	To appoint M/s. J Singh & Associates, Chartered Accountant (FRN: 110266W) the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.
<b>SPECIAL BUSINESS</b>	
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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

\_\_\_\_\_  
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, Gujarat- 393145

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

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