

CITYGOLD CREDIT CAPITAL LIMITED

31ST

ANNUAL REPORT

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTOR

Managing Director Sahil Puri
Non-Executive Director Gurpreet Singh
Independent Director Jasbir Kaur
Gurjit Singh

BANKERS
Bank of Baroda,
Pakhowal Road, Ludhiana-141001(PB).

Federal Bank,
Feroze Gandhi Market, Ludhiana-141001(PB).

Chief Financial Officer Sanjeev Kumar Puri
Company Secretary Nikita Tayal

STATUTORY AUDITORS
Parshotam & Associates.
Chartered Accountant,
10-B, Udham Singh Nagar, Civil Lines,
Ludhiana-141001 (PB).

REGISTERED OFFICE Room No. 555,
5th Floor, LSE
Building, Feroze
Gandhi Market,
Ludhiana-141001
(PB).

REGISTRAR & SHARE TRANSFER AGENTS
M/s Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West) Mumbai-400078.

Noble Heights, 1st Floor, Plot No. NH-2, LSC,
C-1 Block, Near Savitri Market, Janakpuri,
New Delhi – 110058.
Ph:- 011 – 4941100, 41410592/93/94
Fax:- 011 – 41410591
e-mail :- delhi@linkintime.co.in

31ST ANNUAL GENERAL MEETING	CONTENTS	Page No.
Day : Monday	Notice	03
Date: 30th September, 2024	Directors' Report	20
Time: 11.00 A.M.	Management Discussion & Analysis Report	35
Place: # 555, 5th Floor, LSE Building, Feroze Gandhi Market, Ludhiana-141001.	Corporate Governance Report	42
	Independent Auditors' Report	56
	Balance Sheet	73
	Profit & Loss Statement	74
	Cash Flow Statement	76
	Notes on Financial Statement	78

GO GREEN APPEAL TO SHAREHOLDERS

Dear Shareholder, we request you to share your email address, so that Annual Report and other communications may be sent electronically. Your Concerned e-mail address may be communicated at info@linkintimerta.com or delhi@linkintime.co.in

*****SAVE TREES SAVE EARTH*****

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF CITYGOLD CREDIT CAPITAL LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT ROOM NO. 555, 5TH FLOOR, LSE BUILDING, FEROZE GANDHI MARKET, LUDHIANA (PB) -141001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2024 along with the Reports of Auditors and Director thereon and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint Mr. Sahil Puri(DIN: 06804517) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sahil Puri (DIN: 06804517), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. To appoint Mr. Nitin Krishnalal Minocha (DIN: 07705015) as an Executive Director of the company. and in this regard, pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 152 read with other applicable provisions of the Companies Act, 2013 (‘Act’) read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and on the recommendation of the Nomination and Remuneration Committee, consent of the members of the company be and is hereby accorded to appoint Mr. Nitin Krishnalal Minocha (DIN: 07705015) as Director of the Company w.e.f. 30.09.2024 who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

4. **To appoint Mr. Nitin Krishnalal Minocha (DIN: 07705015) as Managing Director of the company and fix his remuneration** and in this regard, pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee, and subject to such sanctions as may be necessary, the consent of the members of the company be and is hereby accorded to appoint Mr. Nitin Krishnalal Minocha (DIN: 07705015), as Managing Director of the Company for a period of 5 (five) years with effect from this Annual General Meeting to annual general meeting to be held on 2029 on the terms and conditions including the remuneration as approved by the Nomination and Remuneration Committee of Rs. 12,00,000/- per annum or Rs. 1,00,000/- p.m. and minimum remuneration in the event of absence or inadequacy of profits as set out in the Explanatory Statement relating to this resolution and in the Agreement entered between the Company and Mr. Nitin Krishnalal Minocha and such agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mr. Nitin Krishnalal Minocha on the following terms and conditions:

- **Tenure:** 5 years with effect from 30.09.2024.
- **Remuneration:** Total Remuneration of Rs. 12,00,000/- per annum (Rupees Twelve Lakh only), comprising and Variable Pay (including perquisites) of up to Rs. 3,00,000 per annum (Rupees Three Lakh Only), for the period of 5 years from 30.09.2024.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

5. **To appoint Mr. Sandeep Kumar Sahu (DIN: 06396817) as an Independent Non-Executive Director of the company** and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and on the recommendation of Nomination and Remuneration Committee, Consent of the members of the company be and is hereby accorded to appoint Mr. Sandeep Kumar Sahu (DIN: 06396817) as an Independent Non-Executive Director of the Company, for the term of five years with effect from 30.09.2024 and shall not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **To appoint Ms. Kanika Kabra (DIN: 10291001) as an Independent Non-Executive Director of the company** and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and on the recommendation of Nomination and Remuneration Committee, Consent of the members of the company be and is hereby accorded **to appoint Ms. Kanika Kabra (DIN: 10291001)** as an Independent Non-Executive Director of the Company, for the term of five years with effect from 30.09.2024 and shall not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board
For CITYGOLD CREDIT CAPITAL LIMITED**

Place:- Ludhiana
Date:- 02.09.2024

sd/-
(Sahil Puri)
Managing Director
DIN: 06804517

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, with respect to the Special Business to be transacted at the 31st Annual General Meeting (the 'Meeting/AGM') is annexed hereto.
2. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given annexed in this Notice/Annual Report.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.
7. Members, attending the meeting in person are requested to bring their attendance slip to the Meeting.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote.
9. To support the 'Green Initiative', Members holding Shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant ('DP').

10. In compliance with the General Circulars issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circulars issued by SEBI (“SEBI Circulars”), Notice of the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company’s website of the company and stock exchanges. Further Notice of the AGM shall also be available at the website of e-voting agency CDSL at www.evoting.india.com
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

All Members and investors are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP or to Company’s RTA, Link Intime India Pvt. Ltd through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company’s website and on the website of RTA at <https://web.linkintime.co.in/>.

12. As per amendment in SEBI (LODR) Regulations by notification dated 08.06.2018 read with notification no. No. SEBI/LAD-NRO /GN/ 2018/49 dated 30.06.2018, Members of the company, who hold securities in physical form and intend to transfer their securities after 1stApril 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required.

Further SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialize their holdings.

In view of the same, the members are requested to dematerialize their shares. Members can contact their particulars DP or Company’s RTA for in this regard.

13. As per the provisions of Section 72 of the Act, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website. Members are requested to submit the said details to their respective DP in case the

shares are held by them in electronic form and to the Company's RTA, in case the shares are held in physical form.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAEIAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

15. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, Register of Members and the share transfer book of the company will remain closed from 24.09.2024 to 30.09.2024 (both days inclusive).
16. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 15 days before the date of meeting.
17. CS Bhupesh Gupta of M/s B. K. Gupta & Associates Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
18. The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges.
19. **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e- voting (e-voting from a venue other than place of Annual General Meeting) to the Members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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 27.09.2024 at 09.00 a.m. and ends on 29.09.2024 at 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 23.09.2024 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.

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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below :-

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/LINKINTIME etc., so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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

	<p>will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-22-55-33.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-22-44-30.
--	---

STEP 2: Login method for remote e-Voting for physical shareholders and shareholders other than individual shareholders holding in Demat Form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholder 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 and voted on an earlier 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.
PAN	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"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	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"> • 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.

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) 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.

- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <CITYGOLD CREDIT CAPITAL LIMITED> on which you choose to vote.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) 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.
- (xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote E-Voting Only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 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 viz; cgcl1993@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.

1. 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**.
2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at - toll free no. 1800 22 55 33.

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, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 & 4

On the recommendation of Nomination and Remuneration Committee and pursuant to the applicable provisions of Section 152, 196 and 197 of Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulation, It is proposed to appoint Mr. Nitin Krishnalal Minocha (DIN 07705015) as Director as well as Managing Director of the Company, his appointment as Managing Director will be for a term of 5 years with effect from 30.09.2024 at a remuneration as detailed set out in the proposed resolution.

He has done BE in Mechanical from Barkat Ullah University. Further he has done MBA in Finance and CFA from Institute of Chartered Financial Analysts of India (ICFAI). He has a rich experience of more than 18 years in the field of sales, marketing and business administration, financial consultancy and fund raising.

Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Managing Director to managing in the business operations of the Company.

In this regard, Board has received consent in writing from Mr. Nitin Krishnalal Minocha to act as Director and Managing Director and a declaration under Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

As per the provisions of section 196 and 197 read with Schedule V to the Companies Act, 2013 the remuneration payable to the Managing Director of the Company requires approval of the members in general meeting of the company by way of Special Resolution.

Except Mr. Nitin Krishnalal Minocha, no other directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution.

The Board commends the resolution set out at item no 3 & 4 of the approval members in general meeting as special resolution.

ITEM NO.5

On the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the SEBI (LODR) Regulations 2015, Board of Director of the company, proposed to the members, in the ensuing annual general meeting, to appoint Mr. Sandeep Kumar Sahu (DIN: 06396817) as an

Independent Non-Executive Director of the Company, with effect from 30.09.2024 not liable to retire by rotation.

The appointment of Mr. Sandeep Kumar Sahu (DIN: 06396817) for a term of 5 years from the date of his appointed stated in the resolution no. 5, his appointment shall be effective upon approval by the members in the Meeting. Mr. Sandeep Kumar Sahu (DIN: 06396817), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Except Mr. Sandeep Kumar Sahu, no other directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution.

The Board commends the resolution set out at item no 5 of the approval members in general meeting as an ordinary resolution.

ITEM NO. 6

On the recommendation of Nomination and Remuneration committee and pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the SEBI (LODR) Regulations, Board of Director of the company proposed to the members, in the ensuing annual general meeting, to appoint Ms. Kanika Kabra (DIN: 10291001) as an Independent Non-Executive Director of the Company, with effect from 30.09.2024 not liable to retire by rotation.

The appointment of Ms. Kanika Kabra (DIN: 10291001) for a term of 5 years from the date of her appointed stated in the resolution no. 6 , her appointment shall be effective upon approval by the members in the Meeting. Ms. Kanika Kabra (DIN: 10291001), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company and has given declaration to the Board that she meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Except Ms. Kanika Kabra, no other directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution. The Board commends the resolution set out at item no 6 of the approval members in general meeting as an ordinary resolution.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) regarding the directors seeking appointment/re-appointment at the AGM.

Name	Sahil Puri	Nitin Krishnalal Minocha	Sandeep Kumar Sahu	Kanika Kabra
DIN	06804517	07705015	06396817	10291001
Date of Birth	20/05/1987	29/03/1972	20/10/1984	07/01/1987
Age	37	52	40	37
Qualifications	Post Graduate	CFA	Graduate	Graduate in Commerce (B. Com) and CS
Brief Profile and experience.	He has a very rich experience in Financial, Equity & Commodity Market.	Engineer and CFA and a well-known name in Exhibition and Events Industry. He has experience in the field of investment, finance advisory, M&A, fund raising and business administration.	Mr. Sandeep Sahu is a graduate by profession. He has a wide experience in field of marketing and business administration.	Ms. Kanika Kabra is a member of ICSI. She has a wide experience in the field of Corporate Laws.
Terms and conditions of appointment	Director liable to retire by rotation	5 years w.e.f. 30.09.2024	5 years w.e.f. 30.09.2024	5 years w.e.f. 30.09.2024
Details of remuneration sought to be paid	N.A.	12,00,000/- per annum comprising and Variable Pay (including perquisites) of up to Rs. 3,00,000 per annum for the period of 5 years.	Sitting Fees and Commission, if any, as approved by the Board of Directors	Sitting Fees and Commission, if any, as approved by the Board of Directors
Remuneration last drawn, if applicable	NIL	N.A.	N.A.	N.A.
Date of first appointment on the board	03.02.2014	To be appointed w.e.f 30.09.2024.	To be appointed w.e.f 30.09.2024.	To be appointed w.e.f 30.09.2024.
Relationship between director inter-se	Not related to any director	Not related to any director	Not related to any director	Not related to any director
Directorship held in other companies	Surya scrips Private Limited	Quench Capital Advisors Limited	1. Indian Infotech and Software Limited 2. Panorama Studios International Limited 3. Prismx Global Ventures Limited	Tahmar Enterprises Limited

			4. Panorama Studios Private Limited 5. Tahmar Enterprises Limited 6. Createroi Financial Consultancy Limited	
Membership/ Chairmanship of committees of other boards • Audit Committee (AC) • Nomination and Remuneration Committee (N&RC) • Stakeholder Relationship Committee (SRC)	N.A.	N.A.	Chairmanship in Committee Prismx Global Ventures Limited 1. AC 2. N&R C 3. SRC Membership in Committee Panorama Studio International Limited 1. AC 2. N&R C 3. SRC Tahmar Enterprises Limited 1. AC 2. N&R C 3. SRC	Chairmanship in Committee Tahmar Enterprises Limited 1. AC 2. N&R C 3. SRC
Skills and capabilities required for the role of Independent Directors and the manner in which the proposed person meets such requirements	N.A.	N.A.	He brings with him diverse and technical expertise in the areas of Business Management & Corporate Strategies, & Governance Matters.	Being a CS by profession, she has a wide knowledge and experience about legal and corporate laws and regulatory authorities.
No. of equity shares held in the Company	65,000 Equity Share	NIL	NIL	NIL
Listed entities from which Director has resigned from directorship in last three (3) years	N.A.	N.A.	Zenith Steel Pipes & Industries Limited w.e.f. 17.01.2023	Mayukh Dealtrade Limited w.e.f. 06.04.2024

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 31stAnnual Report of the Company together with the Audited Accounts for the year ended 31st March, 2024.

FINANCIAL RESULTS

Particulars	Amount (In Lakh)	
	2023-24	2022-23
Revenue from Operations	23.35	69.28
Other Income	1.66	3.48
Total Income	25.01	72.76
Total Expenses	20.50	75.43
Profit/(Loss) for the year before Tax and exceptional and extra ordinary items	4.50	(2.67)
Less: Exceptional and Extra Ordinary Items	----	----
Profit/ (Loss) before Tax	4.50	(2.67)
Less: Current Tax	----	----
Deferred Tax	(0.18)	(0.39)
Tax related to last year	--	0.01
Profit/(Loss) after Tax	3.96	(2.28)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company's operating and other income was Rs. 25.01 Lakh (previous year Rs. 72.76 Lakh). Company has earned a profit of Rs. 3.96 Lakh (Previous year Loss Rs. 2.28 Lakh) during the period under review.

INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Company has started its journey in the year 1993 with the sole objective to further broaden its business base in the Industry. The Company is NBFC Company registered with the Reserve Bank of India, Chandigarh.

CHANGES IN NATURE OF BUSINESS

There is no change in the nature of business of the company during the year under review.

CHANGES IN SHARE CAPITAL

There was no change in the share capital of the company during the Financial Year 2023-2024. Authorized Share Capital of the Company as at 31.03.2024 was Rs. 3,50,00,000 and Paid up capital of the Company as at 31.03.2024 was Rs. 3,20,50,000.

The company has not issued any equity share, debentures, sweat equity shares and ESOP during the year under review.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Venture or Associate Companies during the year under review.

DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the directors and KMP during the year under review. The term of Smt. Jasbir Kaur's appointment, which was made as an Independent Director for a period of five-year at the company's 26th AGM, will be completed at the ensuing 31st AGM of the company. Further Board of Directors, proposed to the members, in the ensuing AGM, to appoint:-

- Mr. Nitin Krishnalal Minocha as Managing Director w.e.f. 30.09.2024;
- Mr. Sandeep Kumar Sahu as an Independent Director w.e.f. 30.09.2024.
- Ms. Kanika Kabra as an Independent Director w.e.f. 30.09.2024.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Board of Directors have evaluated the Independent Directors appointed/ re-appointed during the year 2023-2024 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act 2013 that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Company has not provided any kind of guarantee during the year under review. The detail of loan and investment has been done during the years is given under the Note No. 2 & 4 of Financial Statements annexed with this report.

RELATED PARTY TRANSACTIONS

Company has not entered into any contract or arrangement with the related party during the year under review as mentioned under section 188 of Companies Act, 2013.

TRANSFER TO RESERVES IN TERMS OF SEC 134 (3) (J) OF THE COMPANIES ACT, 2013.

During the year under review, the company has duly transferred 20% of its net profit for the year to reserve fund as per Section 45-IC of Reserve Bank of India Act, 1934.

DIVIDEND

During the year under review, your directors do not recommend any dividend for the year ended 31st March, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3)(I) OF THE COMPANIES, ACT 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which Balance Sheet relates and date of report, except the open offer of the shares of the Company as detailed hereunder;

• Open Offer –

Mr. Nitin Krishnalal Minocha (Acquirer) has entered an agreement with Mr. Shiv Kumar Puri (Selling Promoter Shareholder) to acquire his entire shareholding in the target company i.e. 4,94,800 fully paid-up equity shares (15.46%) of the total capital of the company having face value of Rs. 10/-each.

In this regard, an Open Offer for acquisition of up to 8,32,130 fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten Only) each, representing 26% of the Voting Share Capital of City Gold Credit Capital Limited ('Target Company'), at an offer price of Rs. 10.40/- Rs. per Equity Share, to the Public Shareholders of the Target Company, by Mr. Nitin Krishnalal Minocha ('Acquirer'), with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended from time to time('SEBI (SAST) Regulations') ('Offer') And for that purpose-

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Name of the Activities	Day and Date
Date of the Public Announcement	Friday, May 19, 2023
Date of publication of the Detailed Public Statement in the newspapers	Thursday, May 25, 2023
Last date of filing of the Draft Letter of Offer with SEBI	Thursday, June 01, 2023
Last date for public announcement for a Competing Offer	Thursday, June 15, 2023
Last date by which SEBI's observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Friday, October 06, 2023
Date by which the Letter of Offer will be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, July 23, 2024
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Friday, July 26, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Monday, July 29, 2024
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Monday, July 29, 2024
Date of commencement of Tendering Period	Tuesday, July 30, 2024
Date of closing of Tendering Period	Monday, August 12, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, August 27, 2024

Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company, subject to approval of SEBI and the Selling Promoter Shareholders will cease to be

the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

Post-completion of acquisition of Offer Shares as contemplated under this Offer and pursuant to the transfer of Sale Shares as contemplated under the Share Purchase Agreement, the Acquirers shall hold majority of the Equity Shares of the Target Company by virtue of which they will be in a position to exercise effective management and control over the Target Company.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy, technology absorption have not been furnished considering the nature of business activities undertaken by the Company during the year under review.

Further there was not any transaction held related to foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT POLICY

The Board of Directors of your Company has adopted the Risks Management Policy. The policy establishes the process for the management of risk faced by Company. The aim of risk management is to maximize opportunities in all activities and to minimize adversity. This policy applies to all activities and processes associated with the normal operations of the company. Risk Management Policy is available on the following link:-<https://www.citygoldcreditcapitallimited.com/site/policy>

CORPORATE SOCIAL RESPONSIBILITY

Section 135 of Companies Act, 2013 in respect of the provisions of Corporate Social Responsibility (CSR) was not applicable to the company during the year under review.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT, 2013

Pursuant to the above said provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of the Committees as per the Criteria laid down in the Nomination Remuneration Evaluation policy. Further the Independent directors have also reviewed the performance of the Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the Company taken into account the views of the Executive Directors and Non-Executive Directors vide there separate meeting held on 10.02.2024.

AUDITOR'S

➤ Statutory Auditors

In terms of Section 139 and 142 of the Companies Act, 2013 M/s Parshotam & Associates, Chartered Accountants, Ludhiana were appointed as Statutory Auditors of the Company by the members at their 29th AGM held on 30.09.2022 for the period of five consecutive year's upto the conclusion of 34th AGM.

Statutory Auditors has submitted their report for the financial year ended on 31.03.2024, which were self-explanatory in nature; therefore do not require any further comment from the Board.

➤ **Secretarial Auditors**

M/s. B.K. Gupta & Associates, Company Secretaries, Ludhiana has been appointed as Secretarial Auditors of the Company by the board to conduct the Secretarial audit for the financial year 2023-2024.

➤ **Internal Auditors**

The audit plan is aimed at evaluation of the efficiency and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of Board. Mr. Narayan Dutt, Accountant has been appointed as an Internal Auditor of the company under section 138 of Companies Act, 2013 to conduct Internal Audit of functions and activities of the company.

➤ **COST RECORDS**

As your Company is not a manufacturing company, the cost records are not required to be maintained by your Company pursuant to an order passed by the Central Government under sub-section (1) of 148 of the Companies Act, 2013.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS

Reports submitted by the Auditors are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013

DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS REQUIRED UNDER SECTION 143 (12) OF COMPANIES ACT, 2013.

There have been no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholders/ investors. M/s Link Intime India Private Limited, Mumbai is working as Registrars and Share Transfer Agents (RTA) of the Company for transfer, dematerialization of shares and other investor related services. No correspondence / enquiry from any shareholder/ investor are pending with the company for reply.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company required to disclose information related to remuneration paid during the year. The detailed information in this regard is annexed to this report as “**Annexure I**”.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of Companies Act, 2013, the web address of the Annual Return of the Company, under Section 92(3) of the Companies Act, 2013 is <https://www.citygoldcreditcapitallimited.com/site/annualreturn>

NUMBER OF MEETINGS

During the Financial year 2023-2024, 4 meetings of Board of Directors and 4 meetings of Audit Committee and 1 meeting of Nomination and Remuneration Committee and 1 meeting of Stakeholder Relationship Committee were held. The Detailed information about the meetings is given in Corporate Governance Report which forms the part of Annual Report.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

AUDIT COMMITTEE

Your company has an Audit Committee as per the provision of Sec 177 of Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. Audit Committee of the company constituted with the objective to monitor, supervise and effective management of company's finance, to ensure effective internal financial controls and risk management systems with high level of transparency and accuracy. Details of the Audit Committee are given in the Corporate Governance Report that forms part of this Annual Report.

DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178(3) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, the Board of Directors of your Company constituted Nomination & Remuneration Committee. The said Committee was framed, adopted and recommended “Nomination & Remuneration Evaluation Policy” for Directors, KMP and Senior Management Personnel. The said policy forms the part of this report which is annexed at “**Annexure II**”.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in format MR-3 by B.K. Gupta & Associates, Secretarial Auditors in annexed with the Board Report. Secretarial Audit Report is annexed herewith as “**Annexure III**”. The report given by the secretarial auditor for the financial year ended on 31.03.2024 were self-explanatory in nature, which do not require any further comment from broad.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a)	In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b)	They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c)	They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	They had prepared the annual accounts on a going concern basis;
(e)	They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
(f)	They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE IN RELATION TO VIGIL MECHANISM

The Policy is formulated to provide opportunity to employees and directors to report to management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors who express their concerns and also provides for direct access to Chairman/ Chairman of the Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company.

Vigil Mechanism and Whistle Blower Policy is available on the following link:-
:http://www.citygoldcreditcapitallimited.com/themes/site/images/Whistle_Blower_Policy_citygold.pdf

CORPORATE GOVERNANCE REPORT

Provisions of the Corporate Governance was not applicable to the Company during the financial year 2023-2024 as your company is falling under the exemption provided under Regulation 15 (2) of SEBI (LODR) Regulations, 2015. Your Company followed some of the provisions of Corporate Governance on voluntary basis.

Pursuant to Regulation 34 of SEBI(LODR) Regulations, 2015 the report on Corporate Governance together with Auditor's Certificate on compliance with this regard and Managing Director's declaration in this regarding compliance of code of conduct by Board Members and Senior Management Personnel is attached and forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under SEBI (LODR) Regulations, 2015 are given in the Annexure forming part of this Report.

GENERAL DISCLOSURE

Your Director state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under Review.

1. There was no tractions w.r.t to Deposits covered under Chapter V of the Companies Act, 2013 and provisions of RBI Act, 1934. The Company has not accepted any deposit or there was no any unpaid or unclaimed deposit as at the end of the year.
2. The Company has not issue of Equity Shares with Differential right, as to dividend, voting or otherwise including Sweat Equity Shares to employees of the company under any scheme.
3. No fraud has been reported by the Auditors to the Audit Committee or the Board.
4. No significant or Material order were passed by the regulators or courts or tribunal which impact the going concern states and company's operation in future. Your director further state that during the year under review, there were no case filed pursuant to sexual harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013.
5. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
6. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and look forward to the continuance of this supportive relationship in future.

Your Directors also places on record their deep sense of appreciation for the devoted services of the employees during the period under review.

By Order of the Board
For CITYGOLD CREDIT CAPITAL LIMITED

Place:- Ludhiana
Date:- 02.09.2024

sd/-
(Jasbir Kaur)
Director
DIN: 02451753

sd/-
(Sahil Puri)
Managing Director
DIN: 06804517

Annexure I

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

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y.2023-2024 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the F.Y.2023-2024 are as under:

Median remuneration of all employees of the company for the Financial Year 2023-2024.	1,45,800
The Percentage Increase/(decrease) in the median remuneration of employees in the Financial Year	11.98%
The number of permanent employees on the roll of the Company as on 31.03.2024.	07

Comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Name of Director/ KMP	Remuneration of Director / KMP for F.Y. 2023-2024	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the F.Y.2023-2024
Independent Directors			
Sh. Gurjit Singh	Nil	N.A	Nil
Smt. Jasbir Kaur	Nil	N.A	Nil
Non-Executive Director			
Sh. Gurpreet Singh	Nil	N.A	Nil
Executive Directors/KMP			
Sh. Sahil Puri, MD	No Remuneration paid to MD during the year		
Sh. Sanjeev Kumar Puri, CFO	240000	0.21	Nil
Ms. Nikita Tayal (CS)	120000	0.11	Nil

Notes:

- Average percentage increase /(decrease) made in the salaries of employees other than the managerial personnel in the last financial year 2023-2024 was 11.98% whereas not any managerial personnel in the company drawing any remuneration during the year 2023-2024 so comparison in this matter is not applicable.
- No employee of the company has been drawn remuneration more than One Crore and Two Lakh rupees.
- It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

NOMINATION AND REMUNERATION POLICY OF CITYGOLD CREDIT CAPITAL LIMITED

(U/s 178 of the Companies Act, 2013 and Reg. 19 of the SEBI (LODR) Regulations, 2015.)

a. PREFACE:

In pursuance of the policy to consider human resources as its invaluable assets, to pay appropriate remuneration to all Directors, Key Managerial Personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, this policy denotes as Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Citygold Credit Capital Limited (Company).

b. OBJECTIVES:

- a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- b) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the similar industry.
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- d) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

c. DEFINITIONS:

(a) Key Managerial Personnel:

- (i) Managing Director;
- (ii) Company Secretary;
- (iii) Chief Executive officer
- (iv) Chief Financial Officer; and
- (v) Such other officer as may be prescribed.

(b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the Executive Directors including all functional heads.

d. APPLICABILITY:

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

e. ROLE OF COMMITTEE:

The role of the Committee, inter alia, will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director;

- b) to recommend to the Board the appointment and removal of Senior Management;
- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance;
- d) To recommend to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management;
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- g) To devise a policy on Board diversity;
- h) To develop a succession plan for the Board and to regularly review the plan.

f. MEMBERSHIP:

- a) The Committee shall consist of a minimum 3 non-executive directors, out of which half shall be independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

g. CHAIRMAN:

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

h. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

i. COMMITTEE MEMBERS INTERESTS:

- a) A member of the Committee is not entitled to be present when his/her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

j. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

k. VOTING:

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

- a) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

I. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training program in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the provisions provided under the Companies Act, 2013;
- c) Determining the appropriate size, diversity and composition of the Board; Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the appointment/re-appointment of any director executive, non-executive & independent and continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board;
- g) Due to reasons for any disqualification mentioned in the Companies Act, 2013 read with rules made there under, recommending, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel;
- h) Delegating any of its powers to one or more of its members of the Committee;
- i) Recommend any necessary changes and considering any other matters as required.

m. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the remuneration based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company.
- c) To delegate any of its powers to one or more of its members of the Committee.
- d) To consider any other matters as may be required by the Board.

n. MINUTES OF COMMITTEE MEETING:

The minutes of all the proceedings of all meetings must be signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meetings.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To
The Members,
Citygold Credit Capital Limited
Room No. 555, 5th Floor, LSE Building,
Feroze Gandhi Market, Ludhiana-141001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Citygold Credit Capital Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information 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 covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that 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 Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Oversea Direct Investment and External Commercial Borrowings :-Not Applicable during the audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable during the audit period;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 -Not applicable during the audit period;

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-Not Applicable during the audit period;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-Not Applicable during the audit period; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable during the audit period;
- (vi) We have relied on the representation made by the company and its officer that the other applicable laws as environmental laws and labour laws are not applicable as company is not a manufacturing company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited.

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

We further report that

The Board of Directors of the Company is duly constituted with balance of an Executive Director, Non-Executive Director and an Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes if any.

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 decisions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc. are as follows;

- A **Public Announcement of open offer** for acquisition of up to 8,32,130 fully paid-up equity shares of face value of Rs.10.00/- each ('Equity Shares'), representing 26.00% of the Voting Share Capital of the Company under the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 has been made by Mr. Nitin Krishnalal Minocha ("the acquirer") during the year under review, triggered by an acquisition of the 4,94,800 Equity Shares, representing 15.46% of the total share capital of the company held by Mr. Shiv Kumar Puri ("Promoter Selling Shareholder") which, till the end of the financial year under review 31.03.2024, was

awaiting clearance by the sector regulator i.e. the Reserve Bank of India. Further On July 11, 2024, The RBI, Chandigarh signified their no objection for the same.

**For B.K. Gupta & Associates
Company Secretaries**

Date: - 14.08.2024

Place: - Ludhiana

sd/-
(CS Bhupesh Gupta)

FCS No.:4590

C P No.: 5708

UDIN - F004590F000979388

Note: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure:-A

To
The Members
Citygold Credit Capital Limited
Room No. 555, 5th Floor
LSE Building, Feroze Gandhi Market
Ludhiana-141001

1. Maintenance of secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. 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.

**For B.K. Gupta & Associates
Company Secretaries**

Date: 14.08.2024

Place: Ludhiana

sd/-
(CS Bhupesh Gupta)

FCS No.:4590

C P No.: 5708

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKET SCENARIO:

Regulatory Environment- Industry structure and developments: Year 2023-24 saw Regulator (Department of Supervision, RBI) introducing stricter, comprehensive regulatory returns and focusing on examining licensing requirements for NBFCs and initiating supervisory actions against non-compliant entities. The RBI has implemented a new four-layer regulatory structure for NBFCs based on their size, activity, and perceived riskiness and issued Master Directions on Scale Based Regulations. The SBR classifies NBFCs in to 4 categories viz. (a) NBFC-Base Layer: (b) NBFC-Middle Layer: (c) NBFC-Upper Layer: and (d) NBFC-Top Layer (Ideally Empty). The new structure aims at better regulatory norms and stringent compliances and is expected to bring more stability and order to the NBFC sector. Concerned about potential spillover effects of certain turbulent environment in the past on the financial services industry, the Reserve Bank of India (RBI) has taken proactive measures by tightening regulations and intensifying scrutiny of NBFCs. These measures aim to address governance issues, strengthen risk management practices, and enhance overall supervision. Your Company falls under the Base Layer and is categorized as NBFC-Investment and Credit Company (NBFC-ICC) and has complied with all regulatory directions/guidelines like reporting customer data to Credit Information Companies (CICs) as per Credit Information Companies (Regulations) Act,2005 (CICRA), submission, downloading or updating the KYC data of the customers to/from the CKYC Registry, registering/ notifying the details of borrowers with the Information Utility(IU) registered with the IBBI under section 210 of IBC,2016, registering/notifying the asset mortgage details with CERSAI in respect of the mortgaged assets of the borrowers. Your company is also registered with the Financial Intelligence Unit of India (FIU) for reporting of any suspicious transaction or fraud.

Economic Review

Global Economy

The global economy witnessed demand resilience regardless of tightening financial conditions, simmering geo-political risks, and adverse weather patterns. Global growth came in stronger-than-expected in 2023, driven by the US economy, other emerging markets, and developing economies. Expansionary fiscal spending in advanced economies, strong labour markets and incomes, robust household consumption, and supply chain normalization helped cushion the negative shocks stemming from geopolitical tensions in the Middle East and the war between Russia and Ukraine. However, the Euro area saw some lingering effects from high energy prices and weak consumer sentiments.

Globally, central banks were forced to raise interest rates to restrictive levels to keep the persistently high inflation in check. Tight credit availability and higher borrowing costs did cause strain to commercial real estate in some economies. Factors such as higher interest rates for extended period, supply disruptions and price spikes could keep global financial conditions tight. The weakness in China's property sector and local government financing constraints could also weigh on global growth prospects.

Outlook

Although many of these factors are still relevant, inflation is converging towards target levels across regions, thereby building expectations that policy rates will decline. Globally, the near-term priority for major central banks is to facilitate a 'soft landing' by neither lowering rates prematurely nor delaying rate cuts too much. According to the International Monetary Fund (IMF), global growth is projected at 3.2% in 2024 and 2025. Meanwhile, inflation is expected to fall to 5.9% in 2024 (vs. 6.8% in 2023) and to 4.5% in 2025. However, new commodity price spikes from geopolitical tensions and property sector woes in China could prolong tight monetary conditions and pose downside risks to growth forecasts. In summary, with the likelihood of a 'hard landing' receding as adverse supply shocks unwind, risks to the global outlook are broadly balanced.

(Source: International Monetary Fund (IMF), April 2024)

(Source: [-https://www.imf.org](https://www.imf.org))

Indian Economy

India continued to exhibit robust economic performance. Factors such as strong domestic demand, rural demand pickup, robust investment, and sustained manufacturing momentum have contributed to India's resilience. The RBI and IMF projections forecast high growth rates for India, further reinforcing the positive outlook. In FY2024, India's buoyant domestic economic sentiment was reflected in strong GST collections, substantial growth in the manufacturing and services sectors, and record stock market performance, which underpinned India's ability to navigate global challenges successfully.

India is demonstrating a strong commitment to economic growth through substantial investments, dedicating approximately 30% of its GDP. This significant investment, coupled with consistent year-on-year GDP growth rates of 7% or higher, reflects the nation's proactive approach towards fostering development and sustainable progress. As per RBI's survey the capacity utilisation in manufacturing sector is above the long term average at 74.7% for the quarter ended December 2023 and could remain elevated as growth receives support from improving consumer and business sentiment. Global slowdown led to a moderation in India's merchandise exports as well as merchandise imports, which helped narrow the merchandise trade deficit in FY2024, as exports showed a smaller contraction than imports. Services exports expanded at their fastest pace in FY2024, supported by rising software exports and business services exports. Owing to these developments, India's current account deficit improved to 1.2% of GDP during the first nine months of FY2024, compared to the same period a year earlier.

Retail inflation in FY2024 witnessed a significant decline, reaching its lowest level since the COVID-19 pandemic. Accordingly, as price pressures continue to abate in India, the RBI's Monetary Policy Committee (MPC) held policy rates at their current levels, stating that the last mile of disinflation will involve aligning inflation with its target of 4.0% on a durable basis. Considering factors such as geopolitical conflicts, potential adverse domestic weather shocks, and the prediction of an above-normal monsoon this year by the IMD, the RBI projected CPI inflation for FY2025 at 4.5%.

Outlook

Overall, India's growth momentum remains strong. The upturn in the investment cycle, a broad-based revival in manufacturing and services sectors, the government's capex push, upbeat business and consumer sentiments, and strong corporate and bank balance sheets will accelerate growth. We should see the continuation of leveraged

consumption and investment which should keep FY2025 GDP growth near 7.2%, according to the RBI.

Early indications suggest normal or above-normal monsoon which should improve agricultural income and lower inflation. Apart from improving consumer sentiment, the economy is benefiting from the revival in corporate sector project announcements, which augurs well for job generation. Volatile food prices, however, interrupt the path of disinflation and cloud the inflation outlook.

The continuing effect of monetary policy action and stance is keeping core inflation muted. Spillovers from geopolitical hostilities, volatile global financial markets, and climate shocks are key risks to the growth and inflation outlook.

(Source: Department of Economic Affairs)

Industry Overview: -Indian financial services industry

India's diversified financial services sector is undergoing rapid expansion and evolution as new companies enter the market with distinct offerings. The industry expansion is supported by rising income, technological innovations in fintech, and digital payments domain, reforms by the government and growing opportunities for higher penetration. However, challenges remain in terms of financial literacy and access and utilisation of formal credit.

Growth drivers

- **Rising Income:-**Rising disposable incomes generate increasing demand for financial services across all income brackets in India, including insurance and retail banking especially among wealthier households, presents opportunities for growth and expansion of various financial services. High net-worth individuals (HNWI) in India is expected to rise to 16.5 lakh by 2027, growing 107% from 7.9 lakh in 2022.
- **Financial inclusion:** - India's financial inclusion index (FI-index), an indicator of how well the financial services have been extended to the unbanked population (0 implies complete services. Leveraged consumption, financial exclusion, 100 indicates full inclusion), stood at 60.1 for March 2023 compared to 56.4 in March 2022. Improvement in FI-Index was mainly contributed by dimensions related to "usage" and "quality", reflecting deepening of financial inclusion. India's Digital Public Infrastructure has helped transfer \$ 400 billion of benefits to beneficiaries in the last five years.
- **Fintech :-** Massive investments, innovation, growing internet penetration, adoption of the Unified Payments Interface (UPI), and partnerships with government, banks and other fintechs have contributed to the sector's growth. The Central Bank is working toward expanding retail use of CBDC by allowing payments for defined benefits e.g. gift cards.
- **Financialisation of savings:** - India's gross savings stood at 29% of GDP, amounting to over \$ 1 trillion. The total mutual fund folios as on 29th February 2024 stood at 17.42 crore, with a number of folios under equity, hybrid, index, and solution-oriented schemes, wherein the maximum investment from the retail segment as per AMFI stood at about 13.95 crore. Total SIP accounts grew from 636 lakh in March 2023 to 820 lakh in March 2024. According to CRISIL, the financialisation of savings is likely to accelerate,

with the managed funds industry anticipated to grow assets under management (AUM) to H 315 lakh crore by FY2027 from H 135 lakh crore in FY2022.

- Growing penetration of financial products: - India already has the second-highest smartphone users globally and is the second-largest internet user market. With increasing mobile and internet users, these products are now more accessible and convenient to customers, propelling industry growth. Higher internet penetration in rural areas over the coming years, initiatives to increase financial literacy, and expansion of the fintech ecosystem beyond metros and Tier I and Tier II urban centers can help tap into the currently under served rural areas, MSMEs, new-to-credit customers, and lower income classes.

Industry structure and developments

NBFC Sector Overview

NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

With Over 9000 registered NBFCs in the country, the NBFC sector continued with healthy growth this year with retail segment making the bulk. Since 2023 many NBFCs have engaged in co-lending partnerships with major banks, thus playing a pivotal role in the economy, complementing traditional banks by providing funds to various sectors. The NBFC sector in India has witnessed remarkable transformations since its emergence, with segments such as housing finance, microfinance and consumer finance contributing to its expansion. This growth is driven by various factors, such as a rising middle class, enhanced financial inclusion and positive policy interventions. Digitization has been a game-changer for the Nonbanking Financial Company (NBFC) sector, enabling faster and more efficient processes, as well as a superior customer experience.

The NBFC sector continued to witness an upward trend in credit growth between September 2022 and September 2023. The gross advances grew by 20.8% a substantial increase from 10.8% a year ago. This growth was predominantly fuelled by a strong increase in personal loans (32.5% growth) and lending to agriculture industry (43.7% growth). In fact, over the past four years, the personal loans category surged by a CAGR of 33%, significantly outpacing the overall credit growth of nearly 15% CAGR.

(Source: RBI)

(Source: Report on trend and progress of banking in India, RBI)

Indian Economy Overview

Despite much global turbulence like Russia-Ukraine war, Israel-Gaza attack which resulted in steep hike in crude price and movement of essentials commodities, the Indian economy during the financial year 2023-24 continued to exhibit strong performance with broad-based growth across sectors, driven by pickup in rural demand

and sustained momentum in the manufacturing sector. Post pandemic, credit to Industry has been moderating and continues to do so. However, marginal decrease during the year compared to 2023 indicate slow pick up of private investment during the year despite growth in manufacturing. Overall non-food credit flow has been steady during the year and hovering around 15%. There was robust growth in credit to service sector, with share of NBFC credit to service sector remaining around 35%. There was high level of growth in personal loan indicating better consumer confidence in growth & stability. The robust demand for residential accelerated the growth of the construction sector by double digits. The manufacturing and service sectors also experienced considerable progress.

Opportunities & Threat:

Credit to the rural people is one of the biggest opportunities NBFCs can bank upon. Most of the Rural area in the country still having limited presence of banks and the credit demand in the rural area picking up, with people in the Rural sector not having borrowing history in the past, NBFCs have first mover advantage in terms of credit assessment as well as faster delivery of credit. Yet another area which boosts for NBFC credit is the Micro, Small and Medium enterprises [MSME] sector wherein NBFCs provide funds based on their invoices due for payment with less paperwork. One of the key advantages of NBFCs is their ability to be flexible in their lending practices. Unlike banks, which have a rigid set of guidelines for lending, NBFCs can tailor their lending practices to meet the specific needs of their clients. This has made them an attractive option for those who are looking for more personalized financial services.

NBFC sector faces significant challenges, especially from the banking industry. Banks targeting the same customer base as NBFCs will require scale, resulting in intensified competition in the sector. There is increased competition from the existing players and potential new entrants like finch companies also. Ensuring new regulatory compliance, accurate data reporting and consumer protection guidelines, mitigating cyber security risks associated with the technology are the fresh challenges. Accessing low-cost funds has always been a dream for this sector. Unlike banks, NBFCs are not allowed to have Savings and Current accounts which account for substantial low-cost funds of banking Industry. Even the term deposits also cost more for this sector as customers prefer Bank FD for easy liquidity in case of emergency. Another challenge faced by the NBFCs is getting refinance for their smooth working. The major source of refinancing all these days was Bank credit, capital market and many a times from the competitors or large NBFCs. In all the cases NBFCs have to work on a thin margin or spread and always bear the brunt of recovery and bad debt.

Raising money from the capital market also has been not easy for the NBFCs in the last couple of years with the failure & it's after effect of some of the large NBFCs. With the Financial market growing day by day ,the loan ticket size getting bigger and the regulator also insisting for reasonable Net own funds in the coming years, survival of many NBFCs becomes a question mark. Though the smaller NBFCs are exempted from capital adequate ratio (CRAR), they cannot surpass the leverage ratio beyond 7. Increased regulatory compliance, technology-oriented platforms, training need extra money on educating people including the personnel.

RISKS & CONCERNS:

Credit & Operational Risks are the inherent risks associated with the business module of NBFCs as most of them are exposed to non-traditional sector and clients with poor or no past credit history. Default in repayment obligations by the borrowers and effect of consequential actions, deterioration of quality of assets due to prolonged legal battles have serious repercussion on the performance of NBFCs. Very often many NBFCs end up losing substantial portion of the money lent when the loan assets go bad and the prime or collateral securities are inadequate for the full recovery of the loan. Increased default & poor recovery also results in Liquidity mismatch or Asset Liability mismatch forcing the NBFCs to resort to borrowing at high interest rates so as to meet the obligations. Fluctuating interest rates depending on the demand & supply of credit is also a concern for the NBFCs. Studies indicate that unhealthy competition, poor KYC and credit appraisal system, not so impressive Operational Risk Management system and absence of standard operating systems were the root cause for the failure of some large NBFCs in the sector. IFL always followed all the statutory and regulatory guidelines issued in dealing with the situation. Your Company has appropriate policies in place to manage the various risk associated with the business of the company. As mentioned in our earlier year's reports, the cautious wait & watch approach adapted by the Company for the last couple of years has enabled to survive the vulnerable market conditions. With the economy & the business having crossed the pre-covid position and the Company having made substantial progress in the concluded financial year, IFL wishes to increase the business substantially in the ensuing financial year.

FUTURE PLANS:

In order to capitalize on the growing demand for financial needs of green power sector, commercial last mile and turn around opportunities available in the market and growing retail market, your company plans to increase the loan portfolio substantially with more focus on entities and projects with regular cash flow to meet the expansion needs. Your company plans to raise equity capital up to Rs 50.00 crore by way of Right's issue or any other mode of capital raising during the year 2024-25. Your company is also planning to raise refinance on existing and new portfolio from FIs /Banks within the eligible norms as prescribed under the Regulatory norms.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total Income of the Company was Rs. 25.01 Lakh and Company has earned profit of Rs. 3.96 Lakh during the year under review.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has an organizational structure that ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, as well as protection of resources. The Company believes that a. internal control system and processes play a critical role in the day-to-day operations of the Company. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines, which ensure reliability of financial and all other records. The Management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company had 07 employees as on 31st March, 2024. Your Company continues to lay great stress on its most valuable resource people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are

fully equipped to deliver a wide variety products and services to the customers of the company.

KEY FINANCIALS RATIO

S. No	Particular	31.03.2024	31.03.2023	% Change	Reasons
1	Debtor Turnover Ratio	-	-	-	No Debtors
2	Inventory Turnover Ratio	-	2.56	-100.00	No Inventory for the year ended 31.03.2024
3	Debt Equity Ratio	0.01	0.01	-	-
4	Current Ratio	39.63	147.78	-73.18	Due to Increase in Current Liabilities
5	Interest Coverage Ratio	54.10	-38.68	-239.85	Due to Profits earned by Company for the year ended 31.03.2024
6	Operating Profit Margin	19.39	-3.76	-614.15	Due to Profits earned by Company for the year ended 31.03.2024
7	Net Profit Margin	15.83	-3.14	-604.35	
8	Return on Net Worth	1.20	-0.70	-271.24	

DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:

S. No.	Particulars	31.03.2024 (In Rs.)	31.03.2023 (In Rs.)
1.	Net worth	Rs. 3,29,96,000	Rs. 3,26,00,000

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing our company objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence company operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factor.

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interest of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and accepted best practices.

The aim of 'Good Corporate Governance' is to manage affairs of the Company in a transparent manner in order to maximize long-term value of the Company for the benefits of its shareholders and all other stakeholders.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

1. A brief statement on Company's Philosophy on code of Corporate Governance.

This Report on Corporate Governance forms part of the Annual Report. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society.

The Principles of Corporate Governance and Code of Business Principles are the cornerstones of your Company. Your Company believes these principles distinguish a well-managed Company from a not so well managed Company. These principles ensure transparency, integrity and accountability which are vital for the long and sustained growth of your Company.

Your Company has been practicing these principles long before these were made mandatory for listed Companies. Your Company's endeavor has always been to engage persons of eminence as independent directors who can contribute to the corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. Your Company has the good fortune of having independent directors.

2. Board of Directors

i. Size and composition of the Board

The Company has a strong and broad-based Board consisting of Directors with adequate blend of professionals, executive, non-executive and independent Directors. The Composition of the Board of Directors comprises of eminent and distinguished personalities, one of which are Executive Director and three Non-Executive Directors out of which two an independent directors total 4 directors as on March 31, 2024. The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given hereunder:-

Name	Designation	Category	Number of Directorships held#	Number of Board Committee memberships held@	Number of Board Committee Chairmanships held@	Name of listed entities where the person is a director and the category of directorship
Sh. Sahil Puri	Managing Director	Promoter	2	2	-	-
Smt. Jasbir Kaur	Non-Executive Director	Independent	2	-	3	-
Sh. Gurpreet Singh	Non-Executive Director	Professional	1	2	-	-
Sh. Gurjit Singh	Non-Executive Director	Independent	1	2	-	-

Directorship for this purpose includes all companies in which is a person is a director.

@Board Committee for this purpose includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee (including Board Committee of Citygold Credit Capital Limited).

None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Regulation 26 of SEBI (LODR) Regulations, 2015.

ii. Number of Board Meetings

During the year under review, Four (4) Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	No. of Directors Present
30.05.2023	4	4
04.08.2023	4	4
14.11.2023	4	4
10.02.2024	4	4

iii. Directors' Attendance Record and directorships held

The following table gives details of the Directors' Attendance Record at the Board Meetings:-

Name of the Director	Number of Board Meetings		Whether attended the previous annual general meeting held on 30.09.2023
	Held	Attended	
Sh. Sahil Puri	4	4	YES
Smt. Jasbir Kaur	4	4	YES
Sh. Gurpreet Singh	4	4	YES
Sh. Gurjit Singh	4	4	YES

iv. Criteria of Selection of Directors and Key Skills, Expertise, and Core Competencies of the Board.

The Board of the Company comprises of eminent personalities and experts in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee, inter alia, considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such persons in accordance with the company's Policy for selection of directors and determining directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

v. Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the company's procedures and practices. Periodic presentations are made at the meeting of the board / committee on business and performance updates of the company, global business environment, business strategy and risks involved. Detailed presentations on the company's business segments were made at the separate meetings of the independent directors held during the year.

vi. List of core skills/expertise/competencies identified by the board of directors as required in the context of its business

In the opinion of the Board and the Board Governance, Nomination and Compensation Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with all members of the Board:

Wide management and leadership experience	Strong management and leadership experience including in areas of business development, investments and finance, international business, senior level management experience and academic background.
Strategy and planning	Ability to think strategically, identify and critically assess strategic opportunities and threats.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

Each of the Directors of the Company possesses the skills specified as above for performance of their duties.

vii. Confirmation regarding Independent Director

The Board hereby confirms that in the opinion of the Board, the Independent directors fulfill the conditions specified in these regulations and are independent of the management.

viii. Reason for Resignation of Independent Directors:-N.A.

ix. Board Committees

The Board has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees. Recommendations/decisions of the committee are submitted to the Board for approval. The quorum for meetings is either two members or one third of the members of the committees, whichever is higher.

➤ **AUDIT COMMITTEE**

Your Company has audit committee as per requirement under Sec 177 of Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015. The main objective of Audit Committee is to monitor and provide an effective supervision of highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors. The Audit Committee is responsible to select and evaluate, and where appropriate replace the independent auditors in accordance with the law.

The Audit Committee consists of three directors i.e. Smt. Jasbir Kaur (Chairman) Sh. Gurjit Singh and Sh. Sahil Puri, Members of the Committee.

Audit Committee				
Sr. No.	Name	Designation and Category	No of Meetings Held	Present in Meeting
1.	Smt. Jasbir Kaur	Chairman (Independent)	4	4
2.	Sh. Sahil Puri	Member (Promoter)	4	4
3.	Sh. Gurjit Singh	Member (Independent)	4	4

Committee met four times during the financial year 2023-2024 on 30.05.2023, 04.08.2023, 14.11.2023 and 10.02.2024. No Sitting Fees was paid during the year for attending meetings the committee.

➤ **NOMINATION AND REMUNERATION COMMITTEE**

Your Company has Nomination and Remuneration committee as per requirement under Sec 178 of Companies Act 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015. Composition of Nomination and Remuneration Committee which is as follows:

Nomination and Remuneration Committee				
Sr. No.	Name	Designation and Category	No of Meetings Held	Present in Meeting
1.	Smt. Jasbir Kaur	Chairman (Independent)	1	1
2.	Sh. Gurpreet Singh	Member (Non-Executive)	1	1
3.	Sh. Gurit Singh	Member (Independent)	1	1

During the financial year 2023-2024, Committee met one time as on 04.08.2023 for the evaluation of the board of directors/managerial personnel and their remuneration. No Sitting Fees was paid during the year for attending meeting of Nomination and Remuneration Committee.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, company has Stakeholders Relationship Committee. Company has always approach for the best relationship with its stakeholders to resolve the grievances for the shareholders.

Stakeholder Relationship Committee				
Sr. No.	Name	Designation and Category	No of Meetings Held	Present in Meeting
1.	Smt. Jasbir Kaur	Chairman (Independent)	1	1
2.	Sh. Gurpreet Singh	Member (Non-Executive)	1	1
3.	Sh. Sahil Puri	Member (Promoter)	1	1

The Committee met one time during the financial year on 04.08.2023. No Sitting Fees was paid during the year for attending meetings of Stakeholders Relationship Committee. No investor grievance was pending on March 31, 2024.

● **Remuneration of Directors**

The Company has a policy for the remuneration of Directors and Key Managerial Personnel (KMPs). The Company will pays remuneration to its Executive Directors as approved by Nomination and Remuneration Committee, Board of Directors, Members of the Company and approval of Central Government wherever is required. Independent Director/Non-Executive Director has not been paid any remuneration except sitting fees for attending board meeting. Detail of the remuneration is given in annual return attached with this report. No remuneration or any sitting fee was paid to any of the director of the company during the financial year 2023-2024. The Company has not granted any stock option to its directors.

● **Service Contracts, Notice Period and Severance Fees**

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board. Notice period shall be as per the appointment letter issued by the Company at the time of joining. There is no separate provision for payment of severance fees.

3. Management

The Management Discussion and Analysis Report have been included in this Annual Report and include discussion on the matters specified in the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Code of Conduct

The Board has laid down a code of conduct for all Board members and Senior Management of the Company. All Board members and Senior Management Personnel

have complied with the Code of Conduct. Declaration to this effect signed by the Managing Director is enclosed with the Annual Report.

5. Information to Shareholders

a) Disclosures regarding appointment or re-appointment of Directors

According to the Articles of Association of the Company, one third of such of the Directors for the time being are liable to retire by rotation, shall retire and, if eligible, offer them for re-election at the Annual General Meeting. Accordingly, Sh. Sahil Puri, Director of the company retires by rotation in the ensuing Annual General Meeting and offering himself for re-appointment. The Board has recommended to the members to re-appoint Sh. Sahil Puri as a Director in the ensuing Annual General Meeting of the Company. The term of Smt. Jasbir Kaur's appointment, which was made as an Independent Director for a period of five-year at the company's 26th AGM, will be completed at the ensuing 31st AGM of the company.

Further Board of Directors, proposed to the members, in the ensuing AGM, to appoint:-

- Mr. Nitin Krishnalal Minocha as Managing Director w.e.f. 30.09.2024;
- Mr. Sandeep Kumar Sahu as an Independent Director w.e.f. 30.09.2024.
- Ms. Kanika Kabra as an Independent Director w.e.f. 30.09.2024.

b) Communication to Shareholders

The quarterly, half yearly and annual results are generally published in Financial Express/Business Standard (English Language) and Desh Sewak (Vernacular Language).

c) Compliance Officer

CS Nikita Tayal is the Compliance Officer of the Company. She can be contacted for any investors' related matter relating to the Company. Contact nos. is 0161-4062614, 0161-4642238 and e-mail ID is cgcc11993@gmail.com.

d) General Body Meetings

The details of last three Annual General Meetings were held as per the details given below:

Year	Venue	Date & Time	Any Special Resolution Passed
2022-23	# 555, 5 th Floor, LSE Building, Feroze Gandhi Market, Ludhiana (PB)-141001.	30.09.2023 at 11.00 A.M.	No
2021-22	# 555, 5 th Floor, LSE Building, Feroze Gandhi Market, Ludhiana (PB)-141001.	30.09.2022 at 02.00 P.M.	No
2020-21	# 555, 5 th Floor, LSE Building, Feroze Gandhi Market, Ludhiana (PB)-141001.	30.09.2021 at 12.00 P.M.	No

e) Postal Ballot:

There was not any resolution/ special resolution passed in the previous financial year 2023-2024 through postal ballot.

- Person who conducted the postal ballot exercise: - N.A.
- Whether any special resolution is proposed to be conducted through postal ballot: - N.A.
- Procedure for postal ballot: - N.A.

6. Means of Communication

Timely disclosure of consistent, comparable, relevant & reliable information on corporate financial performance is at the core of good governance. Towards this end:

- a) **Quarterly/Half Yearly/Annual Results:** Quarterly, half yearly and annual results of the company are regularly submitted to the stock exchange in accordance with the listing regulation.
- b) **Publication of Quarterly/Half Yearly/Annual Results: Quarterly, half yearly and annual results** of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board, at least in one English national newspaper and in one vernacular newspaper of Punjab, where the registered office of the company is situated.

Quarterly financial results during the financial year 2023-2024 were published as detailed below”-

Quarter Ended	Date of Board Meeting	Date of Publication	Name of Newspapers
31.03.2023	30.05.2023	31.05.2023	The Business Standard (English) and Desh Sewak (Punjabi)
30.06.2023	04.08.2023	05.08.2023	
30.09.2023	14.11.2023	16.11.2023	
31.12.2023	10.02.2024	12.02.2024	

- c) **Website:** Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well as displayed on Company's website www.citygoldcreditcapitallimited.com at the time of its release to the media.

7. General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date & Time: - 30.09.2024 at 11.00 A.M.

Venue: - #555, 5th Floor, LSE Building, Feroze Gandhi Market, Ludhiana (Pb.)-141001

Financial Year: 1st April 2023 to 31st March 2024.

b) Financial Calendar:

Last financial year of the Company was of twelve months from 1st April, 2023 to 31st March, 2024. Tentative financial calendar of the Company for the year 2024-2025 shall be as follows:-

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2024	During August, 2024
Financial Results for the quarter ending 30 th September, 2024	During November, 2024
Financial Results for the quarter ending 31 st December, 2024	During February, 2025
Financial Results for the quarter ending 31 st March, 2025	During May, 2025

c) Date of Book Closure:

24.09.2024 to 30.09.2024 (both days inclusive)

d) The shares of the Company are listed on the following stock exchange:

Name and Address of Stock Exchanges	Stock Code
Metropolitan Stock Exchange of India Limited	CITYGOLD

There are no pending dues with Metropolitan Stock Exchange of India Limited.

e) Registrar & Transfer Agent

Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, Plot No. NH-2, LSC,

C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Ph.:- 011 – 4941100, 41410592/93/94 Fax: - 011 – 41410591.

e-mail:- delhi@linkintime.co.in

f) Market price data

There is no data available on the MSEI site regarding high and low value of the Market Price of the share of the company because the shares of the company are not traded on MSEI.

g) Suspension of Securities

N.A. as securities of the company was not traded on stock exchange.

h) Share transfers

Share transfers are done by the Company's Registrar and Share Transfer agents Link Intime India Pvt. Ltd., Mumbai. Share transfers are registered and returned within with in prescribed time.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. All Members and investors are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP or to Company's RTA, Link Intime India Pvt. Ltd

i) Shareholding Pattern

Shareholding pattern of Citygold Credit Capital Limited as on March 31, 2023 and March 31, 2024 is given as under:-

Category	As on 31.03.2024		As on 31.03.2023	
	No. of Equity Shares	No. of Equity Shares	No. of Equity Shares	%
Promoter & Promoter Group	8,47,100	8,47,100	8,47,100	26.47
Mutual Funds/ UTI	---	---	---	---
Body Corporate	1,00,000	1,00,000	1,20,000	7.50
NRIs	---	---	---	---
Others	22,53,400	22,53,400	22,33,400	66.03
Total	32,00,500	32,00,500	32,00,500	100.00

j) Distribution of Shareholding

As on March 31, 2024 the distribution of shareholding was as follows:

Range No of Shares	Shareholders		No. of Shares / Debentures	
	Number	% of Total No.	Number	% of Total No.
Up to 500	15	9.43	5100	0.16
501 to 1000	9	5.66	6600	0.21
1001 to 2000	22	13.84	38200	1.19
2001to 3000	15	9.94	40000	1.25
3001 to 4000	8	5.03	30200	0.94
4001 to 5000	24	15.09	119400	3.73
5001 to 10000	30	18.87	251800	7.87
10001 and Above	36	22.64	2709200	84.65

k) Dematerialization of Shares

99.77% of Equity Shares of the Company are in dematerialized form as on 31st March, 2024. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE868D01016.

l) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion dates and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments during the year. Further there were not any outstanding instruments stands as on 31.03.2024 which need to be converted into the equity share capital.

m) Plant Locations

The Company is engaged in financial services business; hence it does not have any plant.

n) Address for Correspondence

Citygold Credit Capital Limited,
Regd. Office: Room No. 555, 5th Floor, LSE Building,
Feroze Gandhi Market, Ludhiana (PB) 141001.
Phone Nos.: 0161-4062614

o) Credit Rating for debt instrument/fixed deposit/or any other scheme involving mobilization of funds

Company has not issued any debt instrument/fixed depots/or any other scheme involving mobilization of funds whether in India or abroad.

8. Other Disclosures**a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

The Company has not entered into any contract or arrangement with related party during the year 2023-2024.

b) Compliance made by the Company

The Company has continued to comply with the requirements as specified in the SEBI Listing Regulations and other statutory authorities on all matters related to capital

market and no penalties have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

c) Vigil Mechanism/Whistle Blower Policy

The Company has whistle blower policy which acts as vigil mechanism and provides an opportunity to employees to access in good faith, to Audit Committee, in case they observe unethical and improper practices or any other alleged wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees. It is affirmed that no personnel has been denied access to Audit Committee during the year.

d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements.

As the provision of corporate governance as specified under SEBI (LODR) 2015 is not applicable to the company during the year still on voluntarily basis Company has complied with the applicable mandatory requirements and other applicable regulations of SEBI Listing Regulations.

e) Web link where policy for determining “material’ subsidiaries is disclosed.

Company has not any holding or subsidiary company during the financial year 2023-2024.

f) Disclosure of commodity price risks and commodity hedging activities.

The Company does not deal with any hedging activities and hence not exposed to any commodity price risk.

g) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

The company didn't raise any fund through preferential allotment or qualified institutional placement during the year 2023-2024. There was no change in the share capital of the company during the year.

h) Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No cases were reported during the year under review. There was no complaint pending as on March 31, 2024.

i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

j) Total fees paid to statutory auditors

The detail of the remuneration/fee to statutory audit is given in the financial statements. The Company has no subsidiary company.

k) Certificate from company secretary in practice

Certificate from a company secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority is given in this Annual Report.

l) CEO and CFO Certificate

Certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under Regulation 17 (8) and Regulation 34(3) of SEBI Listing Regulations is given in this Annual Report.

m) Practicing Company Secretary's Certificate on Compliance

Certificate from the Practicing Company Secretary under Regulation 34 (3) of SEBI Listing Regulations confirming compliance of conditions of corporate governance is given in this Annual Report.

**By Order of the Board
For CITYGOLD CREDIT CAPITAL LIMITED**

Place:- Ludhiana
Date:- 02.09.2024

sd/-
(Jasbir Kaur)
Director
DIN: 02451753

sd/-
(Sahil Puri)
Managing Director
DIN: 06804517

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To
The Board of Directors
Citygold Credit Capital Limited,

We, Sahil Puri, Managing Director & Sanjeev Kumar Puri, Chief Financial Officer of the Company hereby certify that :-

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and to the best of our knowledge and belief;
- These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b) 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 in violation of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls;
- d) We have indicated to the Auditors and the Audit Committee that there are:
- No significant changes in internal control over financial reporting during the year;
 - No significant changes in accounting policies during the year; and
 - No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

For CITYGOLD CREDIT CAPITAL LIMITED

Place:- Ludhiana
Date:-02.09.2024

sd/-
(Sanjeev Kumar Puri)
Chief Financial Officer

sd/-
(Sahil Puri)
Managing Director

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE ON COMPLIANCE OF
CORPORATE GOVERNANCE**

To
The Members
Citygold Credit Capital Limited

We have examined the compliance w.r.t. the conditions of the Corporate Governance by Citygold Credit Capital Limited for the year ended 31st March 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and Management, we certify that:

- The Paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 3,20,05,000/- (Rupees Three Crores Twenty Lakh Five Thousand).
- The Net Worth of the Company as on March 31, 2024 is Rs. 3,29,95,000/- (Rupees Three Crores Twenty Nine Lakhs Ninety Five Thousand Only).

Accordingly, as per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance of conditions of Corporate Governance is not applicable on the Company. However, the Company has voluntarily complied with the some of conditions of the Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of 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 B.K. Gupta & Associates
Company Secretaries**

sd/-
(CS Bhupesh Gupta)
FCS No. : - 4590
CP No. : - 5708
UDIN- F004590F000979586

Date :- 14.08.2024
Place :- Ludhiana

Declaration under Regulation 34(3) of SEBI (LODR) Regulations, 2015

I, Sahil Puri, Managing Director of the Company hereby declare that Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.

For Citygold Credit Capital Limited

Place: - Ludhiana
Date: - 02.09.2024

sd/-
(Sahil Puri)
Managing Director

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

TO
THE MEMBERS,
CITYGOLD CREDIT CAPITAL LIMITED

As required by clause 10(i) of Part C of Schedule V read with regulation 34 (3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 I, hereby certify that none of the directors on the Board of Citygold Credit Capital Limited have been debarred or disqualified from being appointed or continuing as director of company by the SEBI/MCA or any such statutory authority at any time during the financial year from 1stApril 2023 to 31stMarch, 2024.

**For B.K. Gupta & Associates
Company Secretaries**

Date :- 14.08.2024
Place :- Ludhiana

sd/-
(CS Bhupesh Gupta)
FCS No. : - 4590
CP No. : - 5708
UDIN:- F004590F000979542

Independent Auditor's Report

The Members
City Gold Credit Capital Limited
Ludhiana.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of City Gold Credit Capital Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

Information other than Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation and presentation for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the 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 in this other information, we are required to report that fact, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of our 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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 A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

- There are no pending litigations against Company.
- 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 if any, to the Investor Education and Protection Fund by the Company.
- (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The company has not declared or paid any dividend during the year.
- With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Parshotam and Associates
Chartered Accountants
Firm's registration number: 002791N

sd/-
(CA Nipan Bansal)
Partner
Membership number: 505058

Place: Ludhiana
Date: 28.05.2024
UDIN: 24505058BKABHN1877

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

- (i) (a)(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B)** The company is not having any intangible asset. Therefore, the provisions of Clause (i) (a) (B) of paragraph 3 of the order are not applicable to the company.
- (b)** The Company has a regular program of physical verification of the Property, Plant and Equipment at reasonable intervals. Pursuant to this program, certain Property, Plant and Equipment were physically verified during the year, and, no material discrepancies were noticed on such verification.
- (c)** There is no immovable property disclosed in the financial statements of company as on 31st March 2024. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.
- (d)** The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e)** No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a)**The Inventory of the Company, being Shares of the other Companies, is lying in Dematerialised form. The same has been verified by the Management at reasonable Intervals from Demat records and no material discrepancies were noticed on such verification.
- (b)**During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- (iii)** The Company has made investments in companies and granted unsecured loans to other parties, during the year, in respect of which:
- (a)** The company being a NBFC whose principal business is to give loans and hence reporting under clause 3(iii)(a) of the order is not applicable.
- (b)** In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c)** In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d)** There is no overdue amount remaining outstanding as at balance sheet date.

- (e)** The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.
- (f)** 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. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

- (iv)** The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

- (v)** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

- (vi)** The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

- (vii) (a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

- (viii)** In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)** The company has not raised any loan or borrowing from any financial Institutions, bank, government or any debenture holder. Therefore, the provisions of Clause (ix) of paragraph 3 of the order are not applicable to the Company.
- (x) (a)** The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b)** In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a)** We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b)** During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** As auditor, we did not receive any whistle-blower complaint during the year.
- (xii)** The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii)** According to the information and explanations given to us, no related party transactions as per Companies Act, 2013 has been made during the year ended 31st March, 2024.
- (xiv) (a)** In our opinion, the company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b)** We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv)** The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a)** The company is required to get registered under section 45-IA of Reserve bank of India Act, 1934 and the said registration has been obtained by the company.
- (b)** The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 during the year. The company has not conducted any Housing Finance activities during the year.
- (c)** The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

- (xvii)** The company has incurred cash loss in current financial year but has not incurred any cash losses during the immediately preceding financial year. The amount of cash loss for the immediately preceding financial year is Rs. 0.80 Lakhs after deducting Depreciation, Fair Valuation loss and Provision on Standard Asset.
- (xviii)** There has been no resignation of the previous statutory auditors during the year.
- (xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx)** There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi)** The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Parshotam and Associates
Chartered Accountants
FRN: 002791N

sd/-
(CA Nipan Bansal)
Partner
M. No: 505058

Date: - 28.05.2024
Place: - Ludhiana

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of City Gold Credit Capital Limited ('the Company') as of 31 March 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 Parshotam and Associates
Chartered Accountants
FRN: 002791N

sd/-
(CA Nipan Bansal)
Partner
M. No: 505058

Date: - 28.05.2024
Place: - Ludhiana

Schedule - Accounting Policies and Notes on Account

Background

City Gold Credit Capital Limited (or “The Company”) is a Non-Banking Financial Company registered with Reserve Bank of India u/s 45-IA of Reserve is dealing and trading in shares, securities, debentures and advancing loans.

A. Significant Accounting Policies

• Basis of Accounting

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, relevant provisions of the Companies Act 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI).

The financial statements have been prepared on historical cost convention on accrual basis, except for certain financial instruments which have been measured at fair value.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of the financial statements in conformity with the Ind AS requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, estimated market breakage of containers, contingencies, etc. Actual results could differ from those estimates.

• Revenue Recognition

The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

• Sale of Goods

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration which is expected to be received in exchange for those products or services.

• Interest

Income from interest is recognized using the effective interest rate (EIR).

• Government Grants

The company has not obtained any grants from any government(s).

- **Property, Plant and Equipment**

The Company has applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., April 1, 2018 as the deemed cost under Ind AS 101 and hence regarded thereafter as historical cost.

Property, Plant and Equipment are stated at cost of acquisition and includes other incidental expenses, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable such as duties [net of ITC], freight, erection and commissioning and installation expenses incurred in bringing the assets to its working condition for its intended use. Government Grants against Fixed Assets are reduced from the cost of Property, Plant and Equipment.

Capital work-in-progress includes Capital advances and pre-operative expenses that represent direct costs and other expenses incidental to the acquisition/construction of assets. These are apportioned to respective assets and are capitalized as per the "Guidance Note on Treatment of Expenditure during Construction Period" issued by the Institute of Chartered Accountants of India.

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc of the leasehold premises at various locations.

- **Impairment**

Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

Non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognised impairment loss is increased or reversed, if any, depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

- **Intangible Assets**

Intangible assets are stated at cost less accumulated amount of amortization and impairment, if any.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. Amortization method and useful life are reviewed periodically, including at each financial year end.

- **Leases**

Where the Company is the lessee:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss account on a straight-line basis over the lease term.

Where the Company is the Lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Profit and Loss Account.

- **Depreciation / Amortization**

Depreciation on Property, Plant and Equipment is provided from the date of addition using the Straight-Line Method at the rates based upon useful life of the assets estimated by the management, which are greater than or equal to the corresponding rates prescribed in Schedule II of the Companies Act, 2013. Property, Plant and Equipment, excepting Sales Generating Assets, which have a value less than Rs. 5,000 are depreciated fully in the year of purchase.

Type of Asset	Rates of depreciation
i) Lease hold Land	AS PER SCHEDULE II TO COMPANIES ACT, 2013
ii) Leasehold improvement	
iii) Furniture & fixture	
iv) Cooler	
v) Batteries & UPS	
vi) Computer & Printer	

Notes:

- Assets leased out under operating leases are depreciated in accordance with the depreciation policy of the Company.
- Assets acquired under finance lease are depreciated in accordance with the depreciation policy of the Company.

- **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition and measurement

All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss (FVTPL) are added to the fair value on initial recognition. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through profit or loss are immediately recognized in the statement of profit or loss.

(ii) Subsequent measurement

a) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair valued through profit or loss.

Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Equity Share capital

Equity shares issued by the company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

(iii) De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Fair value of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three-level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

- **Inventories**

Inventories have been valued as follows:

Shares, Stocks & Investments	At Cost or Market Price, whichever is Lower
------------------------------	---

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Shares are valued at cost or net realizable value, whichever is lower. The comparison of cost and market value is done separately for each category of shares. Cost is considered on weighted average basis.

- **Employee Benefits**

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. The amount of short-term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

Long term Employee Benefits:

No long-term employee benefit Expenses Recognized during the year.

Post-Employment Employee Benefits:

No Post-Employment employee benefit Expenses Recognized during the year.

- **Taxes on Income**

Tax expense comprises of current, deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually

certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Foreign Currency Transactions**

- (i) Initial Recognition**

- Foreign currency transactions are recorded in the functional currency, i.e. Indian Rupees using the exchange rate at the date of transaction. No such transactions have taken place during the year.

- (ii) Conversion**

- Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Since no foreign currency transactions are recorded, hence no measurement has been done either at the closing date or that during the year.

- (iii) Exchange Differences**

- Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise, except which are related to acquisition of Fixed Assets acquired from outside India. In case of acquisition of Fixed Assets from outside India, such exchange differences are capitalized. No exchange differences are reported during the year in view of Nil foreign currency transactions.

- **Provisions**

- A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

- Classification and provisioning of loan portfolio Loans towards financing activities are classified under four categories i.e. (i) Standard assets (ii) Sub- Standard assets (iii) Doubtful assets and (iv) Loss assets in accordance with RBI Guidelines. Provision for standard assets is made on the basis of prudential norms prescribed for NBFC's by Reserve Bank of India. Non-Performing assets are identified by periodic appraisals of the portfolio by management and appropriate provisions are made based on the management's assessment of the degree of impairment of the loan asset and the level of provisioning required as per the prudential norms prescribed for NBFC's by Reserve Bank of India.

- **Cash Flow Statement**

- Cash flow Statement is prepared and being annexed in view of them being mandatory.

- **Transfer to Statutory Reserve**

- Company has transferred the amount of Rs. 0.79 Lakhs to Statutory Reserve as per Sec 45-IC of RBI Act, 1934.

BALANCE SHEET AS AT 31st MARCH, 2024

Amount (In Lakh)

ASSETS	NOTE NO.	As at 31 st March 2024	As at 31 st March 2023
1) Non-Current Assets			
a) Property, Plant & Equipment	1	0.21	0.24
b) Financial Assets			
i) Investments	2	0.00	4.33
ii) Others (to be specified)		0.00	0.00
d) Deferred Tax Assets (Net)		0.01	0.00
2) Current Assets			
a) Inventories		0.00	0.00
b) Financial Assets			
i) Investments		0.00	0.00
ii) Trade Receivables		0.00	0.00
iii) Cash & Cash Equivalents	3	3.75	2.13
iv) Short term loans	4	334.19	321.35
c) Other Current Assets	5	0.33	0.33
Total Assets		338.49	328.37
EQUITY & LIABILITIES	NOTE NO.	As at 31 st March 2024	As at 31 st March 2023
Equity			
a) Equity Share Capital	6	320.05	320.05
b) Other Equity	7	9.91	5.95
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities		0.00	0.00
b) Deferred Tax Liabilities (Net)		0.00	0.18
2) Current Liabilities			
a) Financial Liabilities		0.00	0.00
b) Other Current Liabilities	8	8.54	2.19
Total Equity & Liabilities		338.49	328.37

See accompanying notes forming part of the financial statements

In the opinion of the Board, The Current assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of the business.

In terms of our report attached.

For Parshotam & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
(CA Nipan Bansal)
Partner

Sd/-
(Sahil Puri)
Managing Director
DIN: - 06804517

Sd/-
(Jasbir Kaur)
Director
DIN: - 02451753

Place : Ludhiana
Date : 28.05.2024

Sd/-
(Nikita Tayal)
Company Secretary

Sd/-
(Sanjeev Kumar Puri)
CFO (KMP)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED AS ON MARCH 31, 2024

Amount (In Lakh)

S NO.	PARTICULARS	NOTE NO.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	Revenue from Operations	9	23.35	69.28
2	Other Income	10	1.66	3.48
3	Total Income (1+2)		25.01	72.76
4	Expenses			
	Cost of Material Consumed		0.00	0.00
	Purchase of Stock In trade	11	0.00	16.57
	Changes in inventories of Finished Goods, Stock in Trade and work in progress	12	0.00	41.01
	Employee Benefit Expenses	13	11.42	10.82
	Finance Cost	14	0.09	0.07
	Depreciation and Amortization Expenses	1	0.03	0.05
	Other Expenses	15	8.97	6.91
	Total Expenses (4)		20.50	75.43
5	Profit/(Loss) before Exceptional Items & tax (3-4)		4.50	(2.67)
6	Exceptional Items		0.00	0.00
7	Profit/(Loss) before tax (5-6)		4.50	(2.67)
8	Tax Expenses			
	Current Tax		0.73	0.00
	Deferred Tax		(0.18)	(0.39)
	Tax related to Last Year		0.00	0.01
9	Profit/(Loss) for the period from Continuing Operations (7-8)		3.96	(2.28)
10	Profit/(Loss) for the period from Discontinued Operations		-	-
11	Tax Expenses of Discontinued Operations		-	-
12	Profit/(Loss) from Discontinued Operations		-	-
13	Profit/(Loss) for the period (9+12)		3.96	(2.28)
14	Other Comprehensive Income			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
15	Total Comprehensive Income for the period (13+14)		3.96	(2.28)
16	Earning per Equity Share (For Continuing Operations)			
	i)Basic		0.12	(0.07)
	ii)Diluted		0.12	(0.07)

17	Earning per Equity Share (For Discontinued Operations)			
	i)Basic		-	-
	ii)Diluted		-	-
18	Earning per Equity Share (For Continuing & Discontinued Operations)			
	i)Basic		0.12	(0.07)
	ii)Diluted		0.12	(0.07)

**See accompanying notes forming part of the financial statements
In terms of our report attached.**

**For Parshotam& Associates
Chartered Accountants**

For and on behalf of the Board of Directors

Sd/-
(CA Nipan Bansal)
Partner

Sd/-
(Sahil Puri)
Managing Director
DIN: - 06804517

Sd/-
(Jasbir Kaur)
Director
DIN: - 02451753

Place : Ludhiana
Date : 28.05.2024

Sd/-
(Nikita Tayal)
Company Secretary

Sd/-
(Sanjeev Kumar Puri)
CFO (KMP)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Amount (In Lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	4.50	(2.66)
<i>Adjustments for:</i>		
Depreciation and amortization	0.03	0.05
Extra Ordinary Items	-	-
(Profit) / loss on sale / write off of asset	-	-
Finance cost	0.09	0.07
Operating profit / (loss) before working capital changes	4.61	(2.55)
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	-	-
Short-term loans and advances	(12.85)	(125.81)
Inventories	-	41.01
Long-term loans and advances	-	-
Other current assets	(0.00)	1.33
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	-	-
Other current liabilities	6.34	(0.10)
Short-term provisions	-	-
	(6.51)	(83.57)
Cash flow from extraordinary items	-	-
Cash generated from operations	(1.89)	(86.11)
Net income tax (paid) / refunds	(0.73)	(0.01)
Net cash flow from / (used in) operating activities (A)	(2.62)	(86.12)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Proceeds from sale of fixed assets	-	-
Interest received	-	-
Dividend received	-	-
Cash flow from extraordinary items	-	-
Change in short term investments	-	-
Change in long term investments	4.33	56.24
Net cash flow from / (used in) investing activities (B)	4.33	56.24
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Net increase / (decrease) in working capital borrowings	-	-
Finance cost	0.09	0.07
Net cash flow from / (used in) financing activities (C)	(0.09)	(0.07)

Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1.62		(29.95)
Cash and cash equivalents at the beginning of the year		2.13		32.08
Cash and cash equivalents at the end of the year		3.75		2.13
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 5)		3.75		2.13
Less: Bank balances not considered as Cash and cash equivalents as defined in IND AS 7 Cash Flow Statements (given details)		-		-
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements)		3.75		2.13
Add: Current investments considered as part of Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements)				
Cash and cash equivalents at the end of the year *		3.75		2.13
* Comprises:				
(a) Cash on hand		0.26		0.49
(b) Cheques, drafts on hand		0.42		--
(c) Balances with banks				
(i) In current accounts		3.07		1.63
(d) Others (FDR)		-		-
(e) Current investments considered as part of Cash and cash equivalents				
		3.75		2.13

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilized only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Proshotam & Associates

Chartered Accountants

Sd/-
(CA Nipan Bansal)
Partner

Sd/-
(Sahil Puri)
Managing Director
DIN: - 06804517

Sd/-
(Jasbir Kaur)
Director
DIN: - 02451753

Place : Ludhiana
Date : 28.05.2024

Sd/-
(Nikita Tayal)
Company Secretary

Sd/-
(Sanjeev Kumar Puri)
CFO (KMP)

Note 1 Disclosure pursuant to Schedule II to the Companies Act, 2013

(Amount in Lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation					Net Block	
	As at 31 st March 2023	Additions/ (Disposals)	Acquired through business combinations	As at 31 st March, 2024	As at 31 st March 2023	Depreciat ion charge for the year	Adjustment due to transitional provisions*	On dispo sals	As at 31 st March, 2024	As at 31 st March 2023	As at 31 st March, 2024
Tangible Assets											
Furniture & Fixture	0.15	-	-	0.15	0.09	0.01	-	-	0.10	0.06	0.05
Telephone	0.04	-	-	0.04	0.04	0.00	-	-	0.04	0.00	0.00
Cooler	0.00	-	-	0.00	-	-	-	-	-	0.00	0.00
Computer & Printer	0.93	-	-	0.93	0.88	-	-	-	0.88	0.05	0.05
Batteries & UPS	0.21	-	-	0.21	0.09	0.01	-	-	0.10	0.11	0.10
Office Equipment	0.25	-	-	0.25	0.23	-	-	-	0.23	0.01	0.01
Total	1.57	-	-	1.57	1.33	0.03	-	-	1.36	0.24	0.21
Previous Year	1.57	-	-	1.57	1.28	0.05	-	-	1.33	0.29	0.24

Notes forming part of financial statements
Note 2 Non-Current Investments

Particulars	As at 31.03.2024	As at 31 .03.2023
	(Amount in Lakh)	(Amount in Lakh)
Investment carried at fair value through Profit and Loss		
a) Investment in units of mutual funds		
Aditya Birla Sun Life Mutual Fund(MNC Fund & Digital India)	--	2.10
HDFC Mutual Fund (Midcap Opportunity Fund & Liquid Fund)	-	1.16
SBI Magnum Fund	-	0.02
Nippon India Pharma Fund	-	1.05
Total	-	4.33
Aggregate amount of quoted investments	-	4.33
Aggregate market value of listed and quoted investments	-	4.33
Aggregate value of listed but not quoted investments	-	-
Aggregate amount of unquoted investments	-	-

Note 3 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
	(Amount in Lakh)	(Amount in Lakh)
(a) Cash in hand	0.26	0.49
(b) Cheques, drafts on hand	0.42	--
(c) Balances with banks	--	--
(i) In current accounts		
Bank of Baroda	--	--
Federal Bank	3.07	0.53
HDFC	--	0.89
RBL Bank	--	0.22
Total	3.75	2.13
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 7 Cash Flow Statements is	3.75	2.13

Note 4 Loans (Current Assets)

Particulars	As at 31.03.2024	As at 31.03.2023
	(Amount in Lakh)	(Amount in Lakh)
(a) Security deposit	--	--
(b) Loan to related parties	--	--
(c) Others		
1. Aventez Media & Technologies Limited	31.19	--
2. Gunjan Jindal	5.28	--
3. Khushboo Sharma	7.53	11.86
4. Ajay Sareen	13.53	12.62
5. Atul Jindal HUF	39.63	36.97
6. Harvinder Kaur	20.01	--
7. Manvi knitwears	--	2.45
8. Mayank knitwears	--	12.61
9. RK METAL INDUSTRIES (REGD)	10.56	38.89
10. Rajinder Singh	17.56	16.38
11. Manmeet Singh Bindra	40.13	--
12. Pankaj Garg HUF	8.48	8.48
13. 12B Future Builders	11.68	10.90
14. Rohit Khajuria	19.95	38.15
15. Money Jain	--	10.00
16. Honey Jain	--	15.00
17. Rishab Gupta	21.00	11.00
18. Sanjeevan Jain	--	10.00
19. Shalu Kawadia	27.77	25.90
20. The Mistri's	5.00	5.00
21. Dreamax Developers Pvt Ltd	44.88	41.13
22. Deepak Kumar HUF	--	14.00
23. Prabal Sood	10.00	--
Total	334.19	321.35

Note 5 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	(Amount in Lakh)	(Amount in Lakh)
Income tax refund receivable AY 2022-23	0.10	0.10
Mat Credit Receivable AY 2022-23	0.23	0.22
Total	0.33	0.33

Note 8 Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount in Lakh	Number of shares	Amount in Lakh
(a) Authorized 3500000 Eq. shares of Rs.10/- each with voting rights (Previous Year 3500000 Eq. Shares of Rs.10/- Each)	35,00,000.00	350.00	35,00,000.00	350.00
(b) Issued, Subscribed and fully paid up 3200500 Eq. Shares of Rs. 10/- each with voting rights (Previous Year 3200500 Eq. Shares of Rs.10/- Each)	32,00,500.00	320.05	32,00,500.00	320.05
Total	32,00,500.00	320.05	32,00,500.00	320.05

Details of shares held by each shareholder holding more than 5% shares

Class of Shares/ Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	%holding in that class of shares	Number of Shares held	%holding in that class of shares
(i) Equity Shares with voting rights	-	-	-	-
Premal Mukundbhai Shah (HUF)	2,49,900	7.81	2,49,900	7.81
Meghana Premal Shah	2,94,975	9.22	2,94,975	9.22
Shiv Kumar Puri (Promoter)	4,94,800	15.46	4,94,800	15.46
Sahil Puri (Promoter)	65,000	2.03	65,000	2.03
Sanjeev Kumar Puri (Promoter)	1,22,300	3.82	1,22,300	3.82
Joginder Singh (Promoter)	55,000	1.72	55,000	1.72
Sakshi Puri (Promoter)	75,000	2.34	75,000	2.34
Satnam Singh (Promoter)	35,000	1.09	35,000	1.09

Reconciliation of Shares Outstanding at the Beginning of the Reporting Period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount in Lakh	Number of shares	Amount in Lakh
Balance at the beginning of the Reporting Period	32,00,500	320.05	32,00,500	320.05
Changes in Equity Share Capital during the Year	-	-	-	-
Balance at the End of the Reporting Period	32,00,500	320.05	32,00,500	320.05

Note:-

1. No equity shares were issued & bought back during the year. There is transfer of shares during the year.
2. The company is having only one class of shares that is Equity share of Rs 10 each. All the equity Shareholders is having equal right on the distribution of dividend and repayment of capital.
3. The company is not a subsidiary of any other Company.
4. During the preceding five years, Company has not allotted any fully paid shares of any class pursuant to contracts without payment being received in cash, bonus shares or have bought back any share.
5. There are no unpaid calls or forfeited shares.

Note: - 7 Other Equity

(Amount in Lakh)

Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments	Reserves & Surplus				Others	Total
			Capital Reserve	Securities Premium Reserve	Statutory Reserve	Retained Earnings		
Balance as on 01.04.2023	-	-	-	-	6.44	-0.49	-	5.95
Total Comprehensive Income for the year	-	-	-	-	-	3.96	-	3.96
Dividends	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to Statutory Reserve	-	-	-	-	0.79	(0.79)	-	-
Balance as on 31.03.2024	-	-	-	-	7.23	2.67	-	9.91

Note 8 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
(a) Provisions		
Provisions on Standard Assets	0.84	0.80
Income Tax Payable (AY 2024-2025)	0.32	--
(b) Other Payables:		
-Salary Payable	1.80	0.73
-Rent Payable	--	0.13
-Audit Fees Payable	0.30	0.30
-Cheques issued but not Cleared	5.29	0.23
Total	8.54	2.19

Note 9 Revenue from Operations

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
Sale of products	--	52.42
-Shares & Securities		
Interest Income	23.35	16.86
Total	23.35	69.28

Note 10 Other income

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
Dividend Income	--	0.06
Profit on Sale of Mutual Funds	1.66	3.42
Total	1.66	3.48

Note 11 Purchase of stock-in-trade

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
Traded Goods	--	16.57
Total	--	16.57

Note 12 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	--
	-	--
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	-	41.01
	-	41.01
Net (increase) / decrease	-	41.01

Note 13 Employee benefits expense

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
Salaries	11.42	10.82
Total	11.42	10.82

Note 14 Finance costs

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
(a) Interest cost	--	--
(b) Other borrowing costs (Bank Charges)	0.09	0.07
Total	0.09	0.07

Note 15 Other Expenses

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
AGM expenses	0.22	0.11
Advertisers expenses	0.31	0.30
Fees & Taxes	0.45	0.17
Conveyance Expenses	0.14	0.16
Depository Service Charges	0.10	0.96
Net Loss on fair valuation of investment at fair value through Profit and loss	0.73	1.50
Diwali Expenses	0.31	-
Postage & Telegram	0.04	0.06
Tea & beverage Exp.	0.23	0.14

General Expenses	0.48	0.06
Telephone Expenses	0.04	0.05
Trading Expenses	--	0.03
Travelling Expenses	1.20	0.37
Website Expenses	0.17	0.07
Printing and stationery	0.13	0.03
Rent Expenses	2.36	1.56
Listing fees	0.65	0.65
Provision on Standard Asset	0.03	0.31
Computer Repair Expenses	0.08	0.09
Payment to Auditor (see note below)	0.30	0.30
Total	8.97	6.91

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Amount in Lakh)	(Amount in Lakh)
Payments to the auditors comprises		
- For statutory audit	0.29	0.29
- For tax audit	-	-
- For company law matters	0.01	0.01
Total	0.30	0.30

Note 16: Disclosures of Financial instruments

(a) The carrying value and fair value of financial instruments by categories at the end of each reporting period is as follows:

As at 31-Mar-2024

(Amount in Lakh)

Particulars	At Amortized cost	At fair value through profit or loss	At fair value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Non-current Investments	-	-	-	-	-
Current Investments	-	-	-	-	-
Cash and cash equivalents	3.75	-	-	3.75	3.75
Short term Loans	334.19	-	-	334.19	334.19
Total	337.94	-	-	337.94	337.94
Liabilities:					
Non-Current Financial Liabilities	-	-	-	-	-
Current Financial Liabilities	-	-	-	-	-
Total	-	-	-	-	-

As at 31-Mar-2023**(Amount in Lakh)**

Particulars	At Amortized cost	At fair value through profit or loss	At fair value through OCI	Total carrying value	Total Fair value
Assets:					
Non-Current Investments	-	4.33	-	4.33	4.33
Current Investments	-	-	-	-	-
Cash and cash equivalents	2.13	-	-	2.13	2.13
Short term Loans	321.35	-	-	321.35	321.35
Total	323.47	4.33	-	327.80	327.80
Liabilities:					
Non-Current Financial Liabilities	-	-	-	-	-
Current Financial Liabilities	-	-	-	-	-
Total	-	-	-	-	-

(b) Basis of Fair Value of financial assets and liabilities**(i) Fair Value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31 March 2024**(Amount in Lakh)**

Particulars	Fair value	Fair value measurement at the end of reporting period/year using		
		Level 1	Level 2	Level 3
Non-Current Investments		-	-	-

As at 31 March 2023**(Amount in Lakh)**

Particulars	Fair value	Fair value measurement at the end of reporting period/year using		
		Level 1	Level 2	Level 3
Non-Current Investments		4.33	-	-

City Gold Credit Capital Limited
Notes Forming Part of the Financial Statements

Note 17: Comparison of Ratios for the Year Ended 31.03.2024 and 31.03.2023

S.No	RATIOS	FOR THE YEAR ENDING 31.03.2024	FOR THE YEAR ENDING 31.03.2024	VARIATION (%)	REMARKS
1	Debtor Turnover Ratio	-	-	-	No Debtors
2	Inventory Turnover Ratio	-	2.56	-100.00	No inventory for the year ended 31.03.2024
3	Interest Coverage Ratio	54.10	-36.68	-239.85	Due to profits earned by the company for the year ended 31.03.2024
4	Current Ratio	39.63	147.78	-73.18	Due to increase in current liabilities
5	Debt Equity Ratio	0.03	0.01	255.89	Due to increase in current liabilities
6	Operating Profit Ratio	19.39	-3.77	-614.15	Due to profits earned by the company for the year ended 31.03.2024
7	Net Profit Margin	15.83	-3.14	-604.35	Due to profits earned by the company for the year ended 31.03.2024
8	Return on Net worth	1.20	-0.70	-271.24	Due to profits earned by the company for the year ended 31.03.2024

NOTES ON ACCOUNT FORMING PART OF FINANCIAL STATEMENTS

1. Contingent Liabilities not provided for are as follows:-The Company has no Contingent Liabilities of any nature.
2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. Nil (Previous Year Rs. Nil).
3. There are no contingency provisions as at 31.03.2024.
4. In the opinion of Management, all the Current Assets, Loans and Advances have a value on realization in ordinary course of business at least equal to the amount at which these are stated.
5. Leases
 - A. Operating Lease
 - For assets given on Lease
The Company has not leased out any of its assets to either its business associates or third parties on operating lease.
 - For assets taken on Lease
The Company has taken properties be it residential, office or godown premises under operating lease agreements.
 - The aggregate lease rentals payable is mentioned in the financial statements.
6. Segment Reporting:-The Company has only one “business segment” during the year i.e. advancing of Loans.

The Company sells mostly within India with insignificant exports and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.
7. The Company has adequate financial resources and does not anticipate that it will not be able to realize its assets and disburse liabilities in the normal course of business. In view of this, financial statements do not include any adjustment relating to recoverable/payables and classification of Recorded assets/liabilities that may be necessary if the entity is unable to continue as a going concern.
8. The Company follows Indian Accounting Standard (Ind AS-12) “Income Taxes”, issued by the Institute of Chartered Accountants of India. The company has reversed deferred tax liability by Rs. 0.18 lakhs for the year ended 31st March, 2024.
9. Due to Nil losses during the previous year, indicators of impairment as per Ind AS-36 are absent as at March 31, 2024. Accordingly, the Company has not tested the Property, Plant and Equipment for impairment.

10. Unhedged Foreign Currency Exposure :- There are no unhedged foreign currency exposures as at Balance Sheet date

Particulars	Amount
Import Creditors	Rs. Nil (Rs. Nil)

- a) CIF Value of Imports is not applicable
- b) FOB Value of Exports is not applicable
- c) Expenditure in Foreign Currency (on accrual basis)

(Amount in Rs. Lakhs)

Description	Current Year	Previous Year
Foreign Travel	Nil	Nil
Professional, Consultation Fees	Nil	Nil
Total	Nil	Nil

11. Dues to Micro and Small enterprises are NIL.

12. Previous year figures have been regrouped / rearranged wherever necessary to conform to the classification adopted for the current year.

13. There are no prior period items contained in the financial statements.

For Parshotam & Associates
Chartered Accountants
Firm's registration number:002791N

For and on behalf of the Board of Directors

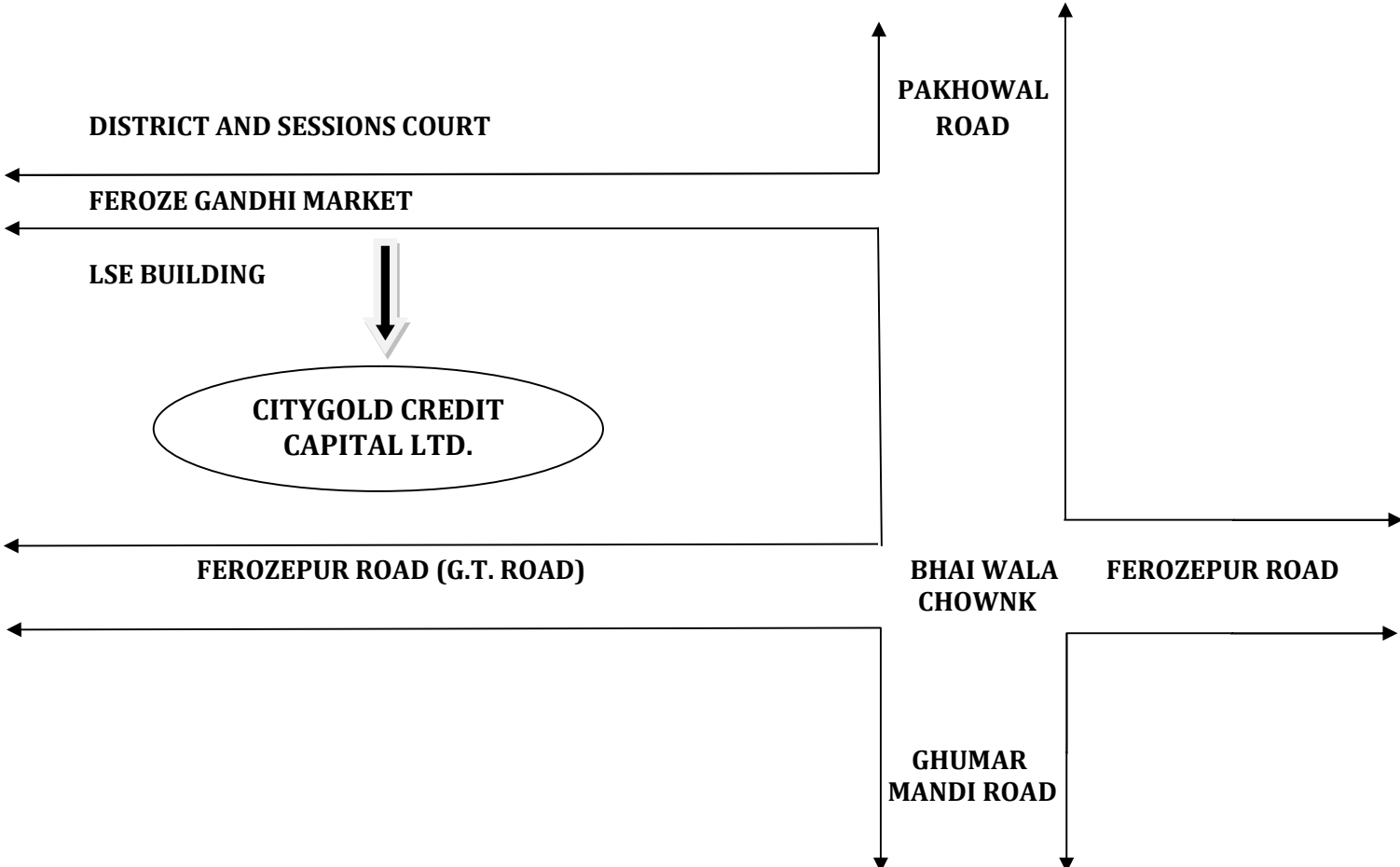
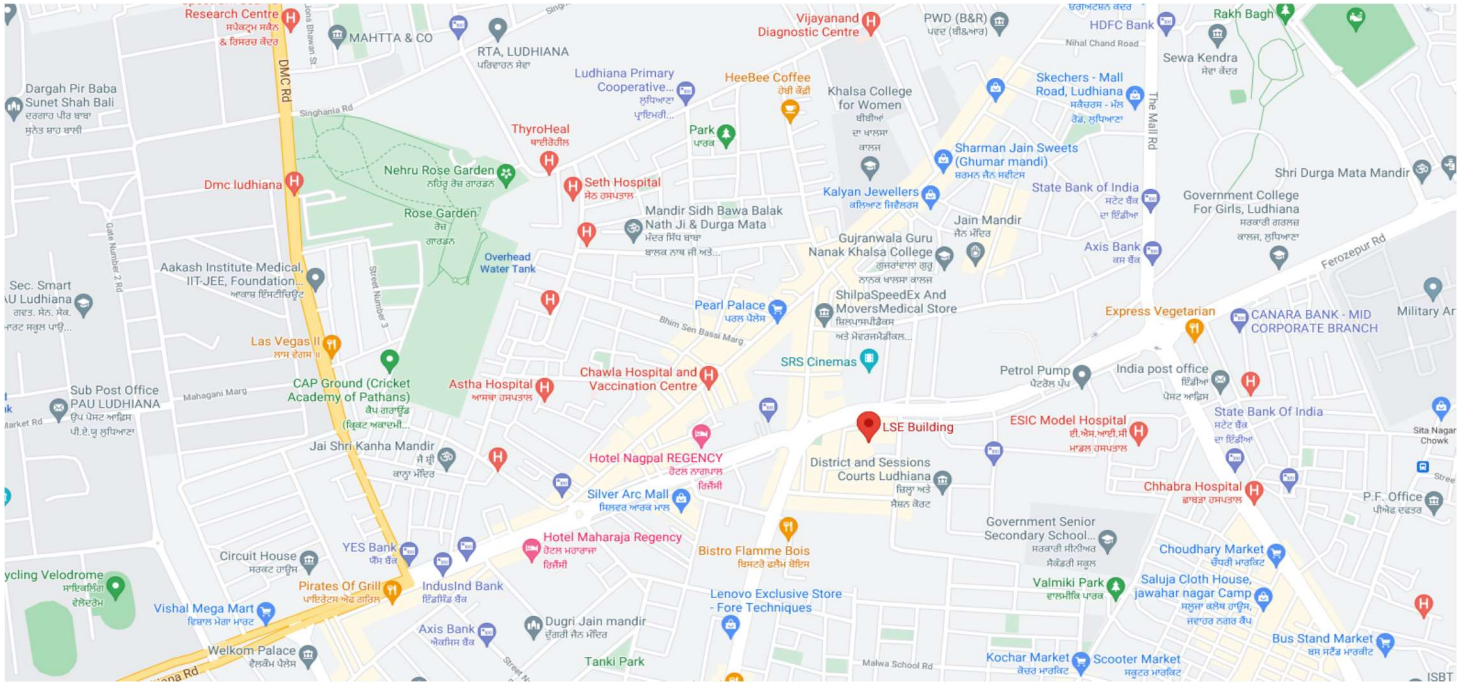
Sd/-
(CA Nipan Bansal)
(Partner)
Membership No. : 505058

Sd/-
(Sahil Puri)
Managing Director
DIN-06804517

Sd/-
(Jasbir Kaur)
Director
DIN-02451753

Place: Ludhiana
Date: 28.05.2024

Venue of Annual General Meeting



CITYGOLD CREDIT CAPITAL LIMITED

Regd. Office: Room No. 555, 5th Floor, LSE Building,
Feroze Gandhi Market, Ludhiana- 141001
L65921PB1993PLC013595

ATTENDANCE SLIP

Member's Folio No. :
Client ID No.
DP ID No. :
Name of the Member.....
Name of Proxy holder.....
No of shares held

I hereby record my presence at the 31stAnnual General Meeting of the Company held on Monday, 30th day of September, 2024 at 11.00 A.M. at the Registered Office of the Company at Room No. 555, 5th Floor, LSE Building, Feroze Gandhi Market, Ludhiana (PB) 141001.

Signature of Member/Proxy

NOTES:

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.

NO GIFTS/COUPONS SHALL BE DISTRIBUTED AT THE MEETING

----- CUT HERE -----

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65921PB1993PLC013595
Name of Company	Citygold Credit Capital Limited
Registered Office	Room No. 555, 5 th Floor, LSE Building, Feroze Gandhi Market, Ludhiana (PB) 141001.

Name of the Member(s):		
Registered address:		
E-mail Id:	Folio No/ Client Id:	DP ID

I/ We being the member of, shares of above mentioned company, hereby appoint

Name		Email ID	
Address		Signature	

Or falling him

Name		Email ID	
Address		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on Monday 30.09.2024 at Room No. 555, 5th Floor, LSE Building, Feroze Gandhi Market, Ludhiana (PB) 141001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To consider and adopt the audited financial statements of the company for the financial year ended March 31, 2024 (Ordinary Resolution).
2. To appoint Mr. Sahil Puri (DIN: 06804517) who retires by rotation and being eligible, offers himself for re-appointment as a Director (Ordinary Resolution).
3. To appoint Mr. Nitin Krishnalal Minocha (DIN: 07705015) as an Executive Director of the company (Ordinary Resolution).
4. To appoint Mr. Nitin Krishnalal Minocha (DIN: 07705015) as Managing Director of the company and fix his remuneration (Special Resolution).
5. To appoint Mr. Sandeep Kumar Sahu (DIN: 06396817) as an Independent Non-Executive Director of the company (Ordinary Resolution).
6. To appoint Ms. Kanika Kabra (DIN: 10291001) as an Independent Non-Executive Director of the company (Ordinary Resolution).

Signed this (Date)
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 the meeting.

