

# SURYA INDIA LIMITED

Registered Office : B-1/H-3  
Mohan Co-operative Indl. Estate  
Main Mathura Road  
New Delhi - 110044  
Tel. : +91 11 45204100  
email cs@haldiram.com  
Website www.suryaindia ltd.com  
CIN L 74899DL 1985PLC019991

Date: 9<sup>th</sup> October, 2017

The Manager-Listing  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400001.

Scrip Code: 539253 ; Security ID: SURYAINDIA

**Subject: Submission of Annual Report for the Financial Year 2016-17**

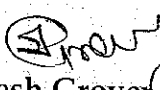
Dear Sir/Madam,

Please find enclosed herewith Annual Report of the Company for the financial year 2016-17 in compliance of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the same in your records.

Thanking you,

For Surya India Limited

  
Jitesh Grover  
(Company Secretary)  
M. No. F-7542



Encl. As above

**SURYA INDIA LIMITED**

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**ANNUAL REPORT**  
**2016-17**

## **Board of Directors**

Mrs. Preeti Agarwal	-	Managing Director (Key Managerial Personnel)
Mrs. Priyanka Agarwal	-	Whole-time Director (Key Managerial Personnel)
Mr. Ganesh Dass Agarwal	-	Non-Executive Independent Director (Chairman)
Mr. Kishan Behari Jain	-	Non-Executive Independent Director
Mr. Manohar Lal Agarwal	-	Non-Executive Director

## **Chief Financial Officer**

Mr. Ram Babu Goyal

## **Company Secretary and Compliance Officer**

Mr. Jitesh Grover

## **Auditors**

### **Statutory Auditors**

M/s P.R. Kumar & Co.  
(Chartered Accountants)  
C-2/4, Safdarjung Development Area,  
Main Aurobindo Marg, New Delhi-110016.

### **Internal Auditors**

Mr. Ashish Bansal  
Chartered Accountant  
Member of ICAI  
Membership No.- 522132

### **Secretarial Auditors**

P. Kathuria & Associates, Practicing Company Secretaries  
401, Prabhat Kiran Building  
17, Rajendra Place, New Delhi- 110008.

## **Share Transfer Agent**

M/s. Skyline Financial Services Pvt. Ltd  
D-153/A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase-1, New Delhi – 110020.

## **Registered Office**

B-1/H-3 Mohan Co-Operative Industrial Estate,  
Main Mathura Road, New Delhi-110044

Tel:91-11-45204100/115

Fax: 91-11 28898016

## **Stock Exchange**

BSE Limited

**SURYA INDIA LIMITED**

**Regd. Office:** B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

**Tel:** +91 11 45204115; **Fax:** +91 11 28898016; **Email:** [cs@haldiram.com](mailto:cs@haldiram.com),

**CIN-** L74899DL1985PLC019991; **Website:** [www.suryaindia ltd.com](http://www.suryaindia ltd.com)

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**NOTICE**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of **Surya India Limited** will be held on Saturday, the 30<sup>th</sup> day of September 2017, at 10:30 A.M. at J-15, Hauz Khas Enclave, New Delhi-110016 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the standalone audited financial statements and the consolidated audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2017, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mrs. Priyanka Agarwal (DIN-01989753), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for reappointment.
3. To appoint Statutory Auditor and fix their remuneration in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. KAP & ASSOCIATES, Chartered Accountants (Firm Registration No. 024745N), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. P.R. Kumar & Co., Chartered Accountants (Firm Registration No. 003186N), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of thirty seventh Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting till the thirty seventh Annual General Meeting, at such remuneration, as may be determined by the Audit Committee in consultation with the Auditors.”

**SPECIAL BUSINESS:**

**To consider and if thought fit, to pass the following Resolution as Ordinary Resolution: -**

4. **Re-appointment of Mrs. Preeti Agarwal (DIN-00011450) as Managing Director of the Company.**

**“RESOLVED THAT** pursuant to the Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (the Act) read with schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014, Rule 8 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mrs. Preeti Agarwal (DIN-00011450), as Managing Director of the Company, liable to retire by

rotation, for a period of 5 (Five) consecutive years with effect from 30<sup>th</sup> September, 2017 on the following terms and conditions:-

Mrs. Preeti Agarwal (DIN-00011450), Managing Director of the Company be paid monthly remuneration of Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand) with effect from 30<sup>th</sup> September, 2017 along with following perquisites and benefits:-

**Perquisites:** Perquisites shall be divided into following categories:

**Category A**

- a) Contribution towards provident fund and superannuation or annuity fund, if any, shall be as per rules of the Company.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave as per the rules of the Company.

**Category B**

- a) The Company shall, if required, provide car for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by her.
- b) In the event of loss or inadequacy of profit of the Company in any year during her tenure, she shall be paid minimum remuneration by way of salary and perquisites not exceeding the limits specified above.

**RESOLVED FURTHER THAT** Mrs. Preeti Agarwal (DIN-00011450), Managing Director of the Company will also be entitled for the reimbursement of actual entertainment, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.

**ALSO RESOLVED THAT** Mrs. Preeti Agarwal (DIN-00011450), Managing Director of the Company be and is hereby designated as Key Managerial Personnel of the Company and her office is subject to retirement by rotation.

**ALSO RESOLVED THAT** any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**To consider and if thought fit, to pass the following Resolution as Ordinary Resolution:-**

**5. Re-appointment of Mrs. Priyanka Agarwal (DIN-01989753), as Whole-time Director of the Company.**

**"RESOLVED THAT** pursuant to the Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mrs. Priyanka Agarwal (DIN-01989753), as Whole-time Director of the

Company, liable to retire by rotation, for a period of 5 (Five) consecutive years with effect from 30<sup>th</sup> September, 2017 on the following terms and conditions:-

Mrs. Priyanka Agarwal (DIN-01989753), Whole-time Director of the Company be paid monthly remuneration of Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand only) with effect from 30<sup>th</sup> September, 2017 along with following perquisites and benefits:-

**Perquisites:** Perquisites shall be divided into following categories:

**Category A**

- a) Contribution towards provident fund and superannuation or annuity fund, if any, shall be as per rules of the Company.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave as per the rules of the Company.

**Category B**

- a) The Company shall, if required, provide car for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by her.
- b) In the event of loss or inadequacy of profit of the Company in any year during her tenure, she shall be paid minimum remuneration by way of salary and perquisites not exceeding the limits specified above.

**RESOLVED FURTHER THAT** Mrs. Priyanka Agarwal (DIN-01989753), Whole-time Director of the Company will also be entitled for the reimbursement of actual entertainment, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.

**ALSO RESOLVED THAT** any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**By Order of the Board of Directors  
For Surya India Limited**

**Sd/-  
Jitesh Grover  
(Company Secretary)  
M. No. : F7542  
J-63, Windsor Park, Indirapuram,  
Ghaziabad-201014, Uttar Pradesh.**

**Date: 31<sup>st</sup> August, 2017  
Place: New Delhi**

**NOTES:**

1. 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 (48) before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 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.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed as Annexure hereto.
5. Members are requested to:
  - a. Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
  - b. Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondences with the Company or its Registrar and Share Transfer Agent.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The following statutory registers are open for inspection by members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
  - a) Register of Contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
  - b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person entitled to attend the meeting.

8. Annual Report and AGM Notice is available at the website of the Company at [www.suryaindia ltd.com](http://www.suryaindia ltd.com) in the Investor Information section.

9. The Board of Directors of the Company has not recommended any dividend for the financial year 2016-17.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from 23<sup>rd</sup> September, 2017 (Saturday) to 30<sup>th</sup> September, 2017 (Saturday) (both days inclusive) for the purpose of Annual General Meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting.
12. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at its Registered Office so as to reach at least seven days before the date of the meeting. Members are also requested to convert their physical holding to demat to avoid hassles involved with physical shares, such as possibility of loss, mutilation, and to ensure safe and speedy transaction in securities. Members are also requested to notify any change of address, bank details, ECS mandates, e-mail id, if any, to their Depository Participants (DPs) in respect to their electronic share accounts and to the Registrar & Transfer Agent of the Company i.e. Skyline Financial Services Private Limited, New Delhi in respect of their physical share folios to avoid procedural delays.
13. The Notice of the AGM along with the Annual Report for the financial year 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

**14. Voting by Electronic Means**

- (a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide its member the facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means (remote e-voting) and the Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facilities and enabling the members to cast their vote in a secured manner. This facility will be available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the following voting period:
  - a. Commencement of remote E-voting :- From 09:00 A.M. on September 27, 2017
  - b. End of remote E-voting :- Up to 05:00 P.M. on September 29, 2017
- (b) That the facility for voting, through Ballot Paper shall also be made available at the Annual General Meeting & Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
- (c) That the Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for electronic voting are attached separately with the notice of Annual General Meeting.



15. Remote E-voting shall not be allowed beyond 5.00 p.m. on September 29, 2017. During the remote E-voting period, the shareholders of the Company, holding shares either in physical form or dematerialized form as on the closing of business hours of the cut-off date, may cast their vote electronically provided that once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently or cast vote again.
16. The cut-off date of remote e-voting is September 23, 2017 and a person who is not a member as on the cut-off date should treat this Notice for information purpose only.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
18. The Company has appointed Mr. Pradeep Kathuria (FCS 4655), a Practicing Company Secretary, CP No. 3086, as scrutinizer for conducting and scrutinizing the remote e-voting process in a fair and transparent manner.
19. The login ID and password for remote e-voting are being sent to the members, separately along with this notice with complete procedure of remote E-Voting process, who have not registered their e-mail IDs with the Company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting by e-mail along with complete procedure of remote E-Voting process.
20. In case of any queries / grievances connected with electronic voting, please refer the Help/Frequently Asked Questions ("FAQs") and e-voting manual available at the <https://www.evoting.nsdl.com> under help section or write an email to helpdesk@nsdl.co.in or contact **NSDL Helpdesk at Tel No. 022-24994600**

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company.

**By Order of the Board of Directors  
For Surya India Limited**

**Sd/-**

**Jitesh Grover  
(Company Secretary)**

**M. No. : F7542**

**J-63, Windsor Park, Indirapuram,  
Ghaziabad-201014, Uttar Pradesh.**

**Date: 31<sup>st</sup> August, 2017**

**Place: New Delhi**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

**ITEM NO. 4**

**Re-appointment of Mrs. Preeti Agarwal (DIN-00011450) as Managing Director of the Company.**

Mrs. Preeti Agarwal had been re-appointed as Managing Director of the Company on 30th September, 2014 for a period of 3 years. The term of office of Mrs. Preeti Agarwal as Managing Director of the Company is due to expire on September 30, 2017. The present proposal is to seek the Shareholders' approval for the re-appointment of Mrs. Preeti Agarwal as the Managing Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company (the 'Board'), at its meeting held on August 31, 2017 has, subject to the approval of the Shareholders, reappointed Mrs. Preeti Agarwal for a further period of 5 years from September 30, 2017 on the terms and conditions mentioned in the notice annexed hereto.

In the opinion of the Board, Mrs. Preeti Agarwal fulfills the conditions specified in the Companies Act, 2013 for such an appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

Mrs. Preeti Agarwal and Mrs. Priyanka Agarwal are interested in the resolution. Their relatives may be deemed to be interested in the resolutions, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**The information as required under Schedule V of the Companies Act, 2013 is as under-**

**I. General Information:-**

<b>Nature of Industry</b>	Finance and Real Estate		
<b>Date of Commencement of Commercial Operation</b>	The Company was incorporated as on 31 <sup>st</sup> January, 1985.		
<b>Financial Performance (Rs. in Lakh)</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
Total Income/Revenue	406.39	432.09	445.22
Net Profit as per Profit and Loss A/c	94.44	152.54	160.31
Amount of dividend paid	Nil	Nil	Nil
Rate of dividend declared	Nil	Nil	Nil
<b>Export performance and net foreign exchange collaborations</b>	-		
<b>Foreign investments or Collaborators, if any</b>	-		

**II. Information about the Appointees:-**

<b>Background Details</b>	Aged 37 years, Mrs. Preeti Agarwal has been associated with Company Since 4 <sup>th</sup> November 2011. She holds a Graduate
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	Degree and indulged in Company affairs more than six and half years.
<b>Past remuneration</b>	Rs. 3,50,000/- Per Month
<b>Recognition or awards</b>	-
<b>Job Profile and his suitability</b>	Mrs. Preeti Agarwal is responsible for day to day management and administration of the Company's Operation.
<b>Remuneration Proposed</b>	The remuneration of Mrs. Preeti Agarwal as proposed has been approved by the Nomination and remuneration committee in its meeting held on 31 <sup>st</sup> August, 2017.
<b>Comparative remuneration profile with respect to industry, size of the Company, or relationship with managerial personnel,</b>	In the view of job responsibilities, the proposed remuneration is adequate, having regard to remuneration payable to other Directors and KMP of a comparable Company.
<b>Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any</b>	Mrs. Preeti Agarwal does not have any other pecuniary relationship with the Company, besides the Remuneration being paid to her as Managing Director of the Company.

### III. Other information

<b>Reason for loss or inadequacy of profit</b>	The Company has not invested sufficient funds in investment and trading activities due to non-availability of surplus fund to take advantage of market conditions and opportunities but the company is growing in terms of profit as compare to previous years.
<b>Steps taken or proposed to be taken for improvement</b>	The Company is investing sufficient funds for purchase of commercial spaces as well as in other opportunities. Income from such investments will augment the financial position of the Company.
<b>Expected increase in productivity and profit</b>	With more surplus funds at our disposal, we will be able to generate more income in coming years.

**ITEM NO. 5****Re-appointment of Mrs. Priyanka Agarwal (DIN-01989753), as Whole-time Director of the Company**

Mrs. Priyanka Agarwal had been re-appointed as Whole Time Director of the Company on September 30, 2014 for a period of 3 years. The term of office of Mrs. Priyanka Agarwal, Whole Time Director of the Company is due to expire on September 30, 2017. The present proposal is to seek the Shareholders' approval for the re-appointment of Mrs. Priyanka Agarwal as Whole Time Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company (the 'Board'), at its meeting held on August 31, 2017 has, subject to the approval of the Shareholders, re-appointed Mrs. Priyanka Agarwal for a further period of 5 years from September 30, 2017 on the terms and conditions mentioned in the notice annexed hereto.

In the opinion of the Board, Mrs. Priyanka Agarwal fulfills the conditions specified in the Companies Act, 2013 for such an appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

Mrs. Priyanka Agarwal and Mrs. Preeti Agarwal are interested in the resolution. Their relatives may be deemed to be interested in the resolutions, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**The information as required under Schedule V of the Companies Act, 2013 is as under-**

**I. General Information:-**

<b>Nature of Industry</b>	Finance and Real Estate		
<b>Date of Commencement of Commercial Operation</b>	The Company was incorporated as on 31 <sup>st</sup> January, 1985.		
<b>Financial Performance (Rs. in Lakh)</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
Total Income/Revenue	406.39	432.09	445.22
Net Profit as per Profit and Loss A/c	94.44	152.54	160.31
Amount of dividend paid	Nil	Nil	Nil
Rate of dividend declared	Nil	Nil	Nil
<b>Export performance and net foreign exchange collaborations</b>	-		
<b>Foreign investments or Collaborators, if any</b>	-		

**II. Information about the Appointees:-**

<b>Background Details</b>	Aged 34 years, Mrs. Priyanka Agarwal has been associated with Company Since 24 <sup>th</sup> December, 2010. She holds a Graduate Degree and has been indulged in Company affairs for more than seven and half years.
<b>Past remuneration</b>	Rs. 3,50,000/- Per Month
<b>Recognition or awards</b>	-
<b>Job Profile and his suitability</b>	Mrs. Priyanka Agarwal is responsible for day to day management and administration of the Company's Operation.
<b>Remuneration Proposed</b>	The remuneration of Mrs. Priyanka Agarwal as proposed has been approved by the Nomination and remuneration committee in its meeting held on 31 <sup>st</sup> August, 2014.
<b>Comparative remuneration profile with respect to industry, size of the Company, or relationship with managerial personnel,</b>	In the view of job responsibilities, the proposed remuneration is adequate, having regard to remuneration payable to other Executive Directors of a comparable Company.
<b>Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any</b>	Mrs. Priyanka Agarwal does not have any other pecuniary relationship with the Company, besides the Remuneration being paid to her as Whole-time Director of the Company.

**III. Other information**

<b>Reason for loss or inadequacy of profit</b>	The Company has not invested sufficient funds in investment and trading activities due to non-availability of surplus fund to take advantage of market conditions and opportunities but the company is growing in terms of profit as compare to previous years.
<b>Steps taken or proposed to be taken for improvement</b>	The Company is investing sufficient funds for purchase of commercial spaces as well as in other opportunities. Income from such investments will augment the financial position of the Company.

<b>Expected increase in productivity and profit</b>	With more surplus funds at our disposal, we will be able to generate more income in coming years.
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**By Order of the Board of Directors  
For Surya India Limited**

**Sd/-**

**Jitesh Grover**

**(Company Secretary)**

**M. No. : F7542**

**J-63, Windsor Park, Indirapuram,  
Ghaziabad-201014, Uttar Pradesh.**

**Date: 31<sup>st</sup> August, 2017**

**Place: New Delhi**

**ANNEXURE TO THE NOTICE**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

<b>Name of Director</b>	Mrs. Preeti Agarwal	Mrs. Priyanka Agarwal
<b>Date of Birth/ Age</b>	19.04.1980 / 37 Years	13.08.1983 / 34 Years
<b>Date of First Appointment</b>	04/11/2011	24/12/2010
<b>Expertise in specific General Functional area</b>	She holds a Graduate Degree and has been indulged in the Company affairs for more than Six and half years.	She holds a Graduate Degree and has been indulged in the Company affairs for more than Seven and half years.
<b>Qualification</b>	B.A	B.A
<b>Relationship with other Directors</b>	Daughter-in-law of Mr. Manohar Lal Agarwal	Daughter-in-law of Mr. Manohar Lal Agarwal
<b>Directorship in other Companies</b>	1. Adhunik Realators Private Limited	NA
<b>Chairman/ Member in the Committees of the Boards of the other listed companies</b>	NA	NA
<b>No. of Shares held in the Company</b>	NIL	NIL

**SURYA INDIA LIMITED****Regd. Office: B-1/H-3 M.C.I.E, Mathura Road, New Delhi-110044.****Tel: +91 11 45204118, fax: +91 11 28898016****Email: [cs@haldiram.com](mailto:cs@haldiram.com), CIN- L74899DL1985PLC019991**  
-----**ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING**

*(PLEASE FILL THE ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE)*

<b>Regd. Folio No.</b>	
<b>Name of Shareholder</b>	
<b>No. of Shares held</b>	
<b>DP. ID. No.</b>	
<b>Client ID. No.</b>	

I/ We certify that I/We are Member(s) / Proxy of the Member(s) of the Company holding .....Shares.

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of Company held on Saturday, September 30, 2017 at 10.30 A.M. at J-15, Hauz Khas Enclave, New Delhi - 110016.

**Name of the Member/Proxy****Signature of the Member/Proxy**



**SURYA INDIA LIMITED****Regd. Office: B-1/H-3 M.C.I.E, Mathura Road, New Delhi-110044.****Tel: +91 11 45204118, fax: +91 11 28898016****Email: [cs@haldiram.com](mailto:cs@haldiram.com), CIN- L74899DL1985PLC019991****PROXY FORM**

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

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We being a member / members of \_\_\_\_\_ shares of the above named company, hereby appoint

- 1) .....of.....having email id .....or failing him  
 2) .....of.....having email id .....or failing him  
 3) .....of.....having email id .....or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Saturday, September 30, 2017 at 10.30 A.M. at J-15, Hauz Khas Enclave, New Delhi - 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Short description of the Resolutions to be passed in the AGM		For	Against
<b>Ordinary Business:</b>			
1	To receive, consider and adopt the standalone audited financial statements and the consolidated audited financial statements of the Company for the financial year ended 31st March, 2017, together with the Directors' and Auditors' Reports thereon.		
2	To appoint a director in place of Mrs. Priyanka Agarwal (DIN-01989753) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for reappointment.		
3	To appoint M/s KAP & ASSOCIATES., Chartered Accountants, (Firm Registration No. 024745N) as Statutory Auditors of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder and to fix their remuneration thereon.		
<b>Special Business</b>			
4	To Re-appoint of Mrs. Preeti Agarwal (DIN-00011450) as Managing Director of the Company.		
5	To Re-appoint Mrs. Priyanka Agarwal (DIN-01989753), as Whole-time Director of the Company.		

Signed..... day of..... 2017

Affix  
Re.1  
Revenue  
Stamp

Signature of shareholder

Signature of shareholder

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**Note:**

1. The proxy form 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.

2. It is optional to indicate your preference. If you leave the "for or against" column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

# SURYA INDIA LIMITED

**Regd. Office:** B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

**Tel:** +91 11 45204115/18; **Fax:** +91 11 28898016; **Email:** [cs@haldiram.com](mailto:cs@haldiram.com),

**CIN-** L74899DL1985PLC019991; **Website:** [www.suryaindia ltd.com](http://www.suryaindia ltd.com)

## DIRECTORS' REPORT

To  
The Members,

The Board of Directors of your Company is pleased to present the 32<sup>nd</sup> Annual Report with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017.

## FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

Particulars	(Amount in Lacs)	
	2016-17	2015-16
Revenue from Operations	428.02	431.75
Other Income	17.19	0.34
<b>Total Revenue</b>	<b>445.22</b>	<b>432.09</b>
Profit before Depreciation	257.52	240.91
Less: Depreciation	41.67	41.75
<b>Profit before Tax</b>	<b>215.85</b>	<b>199.17</b>
Provision for Tax(Net)	55.54	46.62
<b>Profit after Tax</b>	<b>160.31</b>	<b>152.55</b>
<b>Share of Profit of Associates</b>	<b>356.60</b>	<b>230.35</b>
<b>Transfer to Reserve</b>	<b>-</b>	<b>30.51</b>

## FINANCIAL PERFORMANCE/OPERATIONAL REVIEW

On Standalone basis, the revenue from operation and other income for financial year under review were Rs. 445.22 Lacs as against Rs. 432.09 Lacs for the previous financial year registering an increase of 3.04% in the current year in comparison to the corresponding previous year. The profit before tax was Rs. 215.85 Lacs and the profit after tax was Rs. 160.31 for the financial year under review as against Rs. 199.17 Lacs and Rs. 152.55 Lacs respectively for the previous financial year. There were no material changes and commitments affecting the financial position of the company occurred between the end of the financial year and the date of the report.

As on March 31, 2017, the Share of profits in associates companies viz., Haldiram Marketing Private Limited and Adhunik Relators Private Limited was Rs. 3,56,60,459/- as per the audited consolidated financial statement of the of the Company.

Overall, the Company is performing up to the expectations of the investors of the Company and the Company's management believes that the Company will continue its growth momentum in future also to create wealth for their shareholders.

### **COMPANY'S AFFAIRS**

Surya India Limited engaged in the business of providing Loans & Advances, investing in shares (both quoted and unquoted) and in Real Estate. The Company offers specialized solutions for meeting specific liquidity requirements with technical insights into capital markets.

### **TRANSFER TO RESERVES (AMOUNT HAS BEEN TRANSFERRED TO RESERVES ACCORDING TO COMPANIES ACT, 2013)**

The Company has transferred as sum of Rs. 1,60,27,044 in the financial year 2016-17 in the Reserves and Surplus i.e, amounting to total of Rs. 411,981,697.

### **DIVIDEND**

Keeping in view of the fund requirements of the Company and business scenario, your Board proposes to plough back the profits in the business of the Company and create reserves for the Company. As a matter of this, your board does not recommend any dividend for the financial year 2016-17.

### **CHANGE IN NATURE OF BUSINESS**

The Company has surrendered the NBFC Certificate to Reserve Bank of India with the approval of the Board in its meeting held as on 15<sup>th</sup> May, 2017.

### **NUMBER OF MEETINGS OF THE BOARD**

During the year, 6 (Six) Board Meetings were held on 30<sup>th</sup> May, 2016, 11<sup>th</sup> August, 2016, 31<sup>st</sup> August 2016, 12<sup>th</sup> November, 2016, 13<sup>th</sup> February, 2017 and 30<sup>th</sup> March, 2017. The intervening gap between the meeting was within the period prescribed under the Companies Act, 2013. A Separate Meeting of Independent Directors of the Company was also held on 31<sup>st</sup> August, 2016 in compliance of Schedule IV of the Companies Act, 2013. The details of the Board meetings and attendance of the Directors are provided in the Corporate Governance Report an integral part of this Report.

### **DEPOSITS**

During the year under review, the Company has not accepted any deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Further, there are no deposits unclaimed or pending in the books of the Company.

The details in regard to deposits, covered under Chapter V of the Companies Act, 2013 are mentioned hereunder;

a) Amount accepted during the year	Nil
b) Amount remained unpaid or unclaimed as at the end of the year	Nil
c) Default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	
i) at the beginning of the year	-N/A-
ii) maximum during the year	-N/A-
iii) at the end of the year	-N/A-

The company does not have deposits which are in contradiction of Chapter V of the Act

### **SHARE CAPITAL AND LISTING OF SHARES**

There is no change in the Equity Share Capital of the Company during the financial year under review. The Issued, Subscribed and Paid-up Share Capital for the year ending on 31<sup>st</sup> March, 2017 is Rs. 69,858,320/- (69,85,832 Equity Shares of Rs.10/- each).

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the Financial Year 2016-17, there was no change in the composition of the Board of Directors of the Company.

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Priyanka Agarwal, Whole Time Director, retires by rotation at the ensuing Annual General Meeting and offers herself for reappointment. **Brief** resume of Mrs. Priyanka Agarwal, nature of expertise in specific functional area and names of the listed companies in which she holds Directorship etc. is given in the notice convening the Annual General Meeting.

The Nomination & Remuneration Committee has recommended (subject to the approval of the Board and the members in its meeting) to re-appoint Mrs. Preeti Agarwal as Managing Director and Mrs. Priyanka Agarwal as Whole-time Director of the Company for a period of 5 (Five) consecutive years with effect from 30th September, 2017 respectively in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The details -of their re-appointment has been disclosed in the notice convening the 32<sup>nd</sup> Annual General Meeting.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Clause (c) of Sub-section (3) and Sub-section (5) of Section 134 of the Companies Act, 2013 - with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the directors 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 of your Company for that period;
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the directors had prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March 2017 on a “going concern basis.”
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

***Explanation:** For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the Company 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.*

- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013 (“the Act”) read with Accounting Standard (AS)- 23 on Accounting for Investments in associates, the audited consolidated financial statement along with the report of the auditors thereon, is provided in the Annual Report.

#### **STATUTORY AUDITORS’ REPORT**

The Statutory Auditors of the Company have submitted report (standalone and consolidated) to the members of the Company for the Year, which is unqualified, without any reservation or adverse remark or disclaimer. The same report of the auditors is attached to the financial statements forming a part of this Report. Therefore, Board does not have any explanation or comment.

**AUDITORS**

M/s P. R. Kumar & Co., Chartered Accountant, the existing statutory auditor of the Company were appointed at 29<sup>th</sup> Annual General Meeting to hold office till the conclusion of our forthcoming 32<sup>nd</sup> Annual General Meeting. Accordingly, they will retire at this ensuing Annual General Meeting. In accordance with the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules framed thereunder, the Board of Directors have proposed to appoint M/s. KAP & Associates, Chartered Accountants as Statutory Auditor of the Company for a term of 5 consecutive years at- 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting in place of the retiring auditors, M/s P. R. Kumar & Co., Chartered Accountant.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The Company maintains the requisite number of Independent Directors as required under Section 149(4) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as provided in sub-Section(6) of Section 149 of the Act.

**RISK MANAGEMENT POLICY**

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Policy broadly comprises of:

- Oversight of risk management performed by the executive management;
- Reviewing the Business Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Risk Management philosophy is to adopt an independent holistic approach to manage uncertainties from all quarters that is “Enterprise-wide Risk Management”.

Three critical elements on which the enterprise risk management framework is built; creating a clear direct line of sight from risk management to investor’s value; implementing a process to protect investor’s value; and building the organizational capability to ensure strategic risk management.



**CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company is committed to adhere the requirement of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report as **Annexure-I**, together with Management Discussion & Analysis Report. The requisite certificate from the Auditors of the Company confirming compliance with the condition of Corporate Governance is also attached to the report on Corporate Governance.

**EXTRACTS OF ANNUAL RETURN**

An extract of the Annual Return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in prescribed Form MGT-9 forms part of the Board Report is annexed as **Annexure-II**.

**SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report (annexed as **Annexure- III**) received from Company Secretary in Practice, M/s P. Kathuria & Associates (C.P. No. 3086) is self-explanatory except the following points :-

- *“The Company falls within the category of “Loan Company” of Non-Banking Financial Company and is registered under the provisions of Reserve Bank of India Act, 1934. However, the company is not meeting the minimum asset income pattern in terms of RBI Press Release 1998-99/1269 dated April 8, 1999. Its financial assets constitute less than 50 per cent of the total assets and income from financial assets constitute less than 50 per cent of the gross income.*
- *Further the company has not obtained membership of Credit Information Companies (CICs) as directed vide circular DNBR.(PD)CC.No 019/03.10.01/2014-15 issued by the Reserve Bank of India.”*

**Board’s reply for the above Points of the Secretarial Audit Report:**

Since, the Company was neither carrying on the business of NBFC nor it has intended to do so in future, therefore, it has voluntarily surrendered its NBFC Registration Certificate to Reserve Bank of India on 18<sup>th</sup> May, 2017.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm’s length basis and in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons, which may have potential conflict with interests of the Company at large. The details of Related Party Transactions are

disclosed in Notes to the Financial Statements attached to and forming part of the Annual Financial Statements and also stated in Form AOC-2 annexed as **Annexure-IV**.

### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection, appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section 3 of Section 178 of the Companies Act, 2013. The Remuneration Policy is stated in the Corporate Governance Report, integral part of this Report.

### **COMPOSITION OF AUDIT COMMITTEE**

As on 31<sup>st</sup> March 2017, the Audit Committee comprised of three Directors out of them, Two were Non-executive Independent Directors and One Executive Director, namely Mr. Ganesh Dass Aggarwal (Chairman of the Committee), Mr. Kishan Behari Jain and Mrs. Preeti Agarwal, Members of the Committee. More details about the Committee are given in the Corporate Governance Report, an integral part of this Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS.**

The details of the loan made by the Company are in Note No. 14 of the Audited Financial Statements. The Company has not given any Guarantee to any person during the financial year and the details of investments made by the Company are in Note No. 10 of the Audited Financial Statements.

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

The information required pursuant to section 197 read with Rule 5 (1)(i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of the ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17 are annexed as **Annexure-V**.

A Statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure VI** forming part of this report.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

#### **(A) Conservation of Energy**



- |   |     |
|---|-----|
| 1. Energy conservation measures taken                         | NIL |
| 2. Steps taken for utilization of Alternate sources of Energy | NIL |
| 3. Capital investment on energy conservation equipment        | NIL |

**(B) Technology absorption-**

1. Efforts made towards technology absorption- NIL
2. Benefits derived like product improvement, cost reduction, product development or import substitution:- NIL
3. Imported Technology
  - (a) The details of technology imported: NIL
  - (b) The year of import: NIL
  - (c) Whether the technology has been fully absorbed: NIL
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof: NIL
4. Expenditure on R&D - NIL

**(C) Foreign exchange earnings and Outgo for the Financial Year 2016-17-**

**Actual Inflows (Earnings):-Nil ; Actual outflows (Outgo):- Rs. 11,56,116/-**

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, which commensurate with the size, scale and complexity of its operations. Mr. Ashish Bansal, Chartered Accountant, was appointed as Internal Auditors of the Company during the year. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 16(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal annual evaluation of its own performance, its directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Shareholder's Investor Grievance Committee/Stakeholder Relationship Committee. The manner in which the evaluation has been carried out is explained below:-

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board functioning such as adequacy of composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance of the Board and its Committees. A separate exercise was carried out to evaluate the performance of

individual Directors including the Chairman of the Board, who was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Directors expressed their satisfaction with the overall evaluation process.

## **LITIGATION**

No material litigation was outstanding as on 31<sup>st</sup> March 2017. Details of litigation on tax matters, if any, are disclosed in the Financial Statements.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The details of Vigil Mechanism/Whistle Blower policy is stated in the Corporate Governance Report annexed to this Report. The vigil mechanism/whistle blower policy may be accessed on the company's website at the link: <http://www.suryaindia ltd.com/policies.html>

## **PREVENTION OF INSIDER TRADING**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The code is uploaded on the website of the Company at <http://www.suryaindia ltd.com/policies.html>.

## **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed for providing and promoting a safe and healthy work environment for all its employees. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Prevention of Sexual Harassment' Policy (POSH) that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at

workplace, alongwith a structured reporting and redressal mechanism. The Company has also constituted an Internal Complaints Committee, known as the POSH Committee having three members namely Mrs. Preeti Agarwal, Mrs. Priyanka Agarwal and Mr. Ganesh Dass Agarwal, to inquire into complaints of sexual harassment and recommend appropriate action. The POSH Policy is displayed on the Company's Website and is also communicated to employees through e-mails, communication campaigns and other channels.

The Company has not received any complaint on sexual harassment during Financial Year 2016-17.

### **COMPLIANCES**

The company has devised and set in place proper systems to ensure compliance of all laws applicable to the company.

### **BOARD COMMITTEE**

The Company has the following committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

### **ASSOCIATE COMPANIES**

As on March 31, 2017, the Company did not have any subsidiary company and joint venture company but had two associate companies within the meaning of section 2(6) of the Companies Act, 2013 viz., M/s Haldiram Marketing Private Limited and M/s Adhunik Realators Private Limited.

### **Performance and Financial Position of each Associate Company**

A separate statement containing the performance and financial position of all the associates companies as required under section 129(3) of the Companies Act, 2013 in form AOC-1 is annexed as **Annexure- VII** to this report.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, No amount was pending/required to transfer to the Investor Education and Protection Fund (IEPF) by the Company.

### **INTERNAL AUDITOR**

The Board of Directors of the Company has appointed Mr. Ashish Bansal, Chartered Accountant as internal auditor of the Company for financial year 2017-18.

**LISTING FEES**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with scrip code No. 539253. The Company confirms that the annual listing fees to BSE for the financial years 2017-18 have been duly paid.

**REPORT ON FRAUD**

During the year no fraud by the Company or no fraud/material fraud on the Company by the officers and employees of the Company has been noticed or reported.

**ACKNOWLEDGEMENTS**

Your Directors wish to record their sincere gratitude for our valued Business associates for the continuous co-operation, support and assistance extended by them. We place on record our appreciation of the commitment, dedication and hard work put in by employees of the Company. We also thank our members for the continued support received from them.

**For and on behalf of the Board of Directors  
For Surya India Limited**

**Sd/-  
(Preeti Agarwal)  
Managing Director  
DIN: 00011450  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016**

**Sd/-  
(Priyanka Agarwal)  
Whole-time Director  
DIN: 01989753  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016**

**Date: 31<sup>st</sup> August 2017  
Place: New Delhi**

**CORPORATE GOVERNANCE REPORT 2016-17****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company is conscious of its responsibility as a good corporate citizen. The Company believes in transparency, professionalism and accountability, which are the basic principles of corporate governance and would constantly endeavor to improve on these aspects. Corporate Governance aims to maximize long term stakeholder's value.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities to the shareholders for creation and safeguarding Shareholder's Wealth. During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans, monitoring of major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

**2. BOARD OF DIRECTORS:****Composition of the Board**

The Company has maintained an optimum combination of Executive and Non-executive Directors including woman directors on its Board. Since the Chairman of the Board is a non-executive director, one-third of the Board comprises of Independent Directors.

The total strength of the Board of Directors was 5 (five) as on 31<sup>st</sup> March 2017 comprising of 1 (one) Managing Director, 1(one) Whole-time Director, 3(three) Non-Executive Directors and out of three Non-executive Directors, two were also the Independent Directors of the Company. The Composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provision of the Companies Act, 2013.

<b>S. No.</b>	<b>Name of Director/ CFO/Secretary</b>	<b>Address</b>	<b>Designation/Category</b>
1.	Mr. Ganesh Dass Aggarwal (DIN-01547790)	80C, CD Block, Pitampura, New Delhi- 110034	Chairman and Non- Executive Independent Director
2.	Mrs. Preeti Agarwal (DIN-00011450)	J-15, Hauz Khas Enclave, New Delhi-110016	Managing Director
3.	Mrs. Priyanka Agarwal (DIN-01989753)	J-15, Hauz Khas Enclave, New Delhi-110016	Whole-Time Director
4.	Mr. Kishan Behari Jain (DIN-00290772)	170 - Mall Apartments, Mall Road, Delhi- 110054	Non-Executive Independent Director
5.	Mr. Manohar Lal Agarwal (DIN-00290780)	J-15, Hauz Khas Enclave, New Delhi-110016	Promoter and Non- Executive Director

6.	Mr. Ram Babu Goyal (PAN-AFVPG7761A)	Flat No. 12, State Bank Apartment, GH-5, Sector - 46, Faridabad- 121003	Chief Financial Officer (CFO)
7.	Mr. Jitesh Grover (PAN- AODPG5062K)	J-63, Windsor Park, Indirapuram, Ghaziabad- 201014, Uttar Pradesh	Company Secretary

### Attendance of each Director and Number of other Directorship

The attendance of the Board of Directors at the Board Meetings during the year and also number of other Directorship and Committee Membership/ Chairmanship as on 31.03.2017 are as follows:

Name of Directors	Category	No. of Board meeting Attended	Attend ed last AGM	No. of other Directorship including Surya India Limited <sup>2</sup>	Committee Position <sup>3</sup> including Surya India Limited	
					Chai rman	Membe r
Mrs. Preeti Agarwal	MD	6	YES	1	-	1
Mrs. Priyanka Agarwal	ED	2	YES	1	-	-
Mr. Kishan Behari Jain	NED-I	5	NO	1	-	2
Mr. Ganesh Dass Agarwal	NED-I	5	YES	1	1	1
Mr. Manohar Lal Agarwal	NED	6	YES	1	1	-
<b>Total Board Meetings held during the year</b>		<b>6</b>				

### Note:

1. *NED: Non-Executive Director*      *NED-I: Non-Executive Independent Director*  
*ED-Executive Director*      *MD :- Managing Director*
2. *Excludes Directorship in Private Limited, Foreign Companies and Government Bodies.*
3. *Only Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered for the Committee positions.*
4. *Mr. Manohar Lal Agarwal being a Non-Executive Director holds 6,17,775 Equity shares in Surya India Ltd.*
5. *Disclosure on relationship between directors inter se*  
*Mrs. Preeti Agarwal, Mrs. Priyanka Agarwal and Mr. Manohar Lal Agarwal are the relatives as per the provision of Section 2(77) of the Companies Act, 2013*

### Number of Board Meetings

No. of Board meetings are already stated in the Board's Report.

### Procedure of the Board Meetings:

The meetings of the Board are convened by giving appropriate advance notice to the members of the Board.

The Secretary of the Company i.e. Compliance Officer circulates internal notice to all the Board members and department heads asking for the suggestions/ details of any matter which requires discussion or approval of the Board so that the same could be incorporated in the agenda of the Board meeting. The date of the Board meeting is fixed taking into account convenience and availability of the Board members.

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the highest level. Board Members are given appropriate documents / detailed notes and information in advance of each Board and Committee Meeting. The minutes of the Committees of the Board are taken as read at the meeting of Board for information of the members. The follow up actions of important agenda items of previous Board meeting are placed at the Board meeting for review of the Board. The Compliance officer of the Company conducts the Board meetings and prepares all documents including minutes of the meeting in compliance with the provisions of the Companies Act and other statutory enactments.

#### **Shareholding of Non-executive Directors**

<b>SI. No.</b>	<b>Name</b>	<b>No. of Shares</b>
1.	Mr. Ganesh Dass Aggarwal	Nil
2.	Mr. Kishan Behari Jain	Nil
3.	Mr. Manohar Lal Agarwal	6,17,775

#### **Familiarization Programmes**

The Board members are provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedure and practices.

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at link:<http://www.suryaindia ltd.com/policies.html>

#### **Other provisions as to Board and Committees**

The Company has held at least one Board meeting in each quarter. The maximum gap between any two meetings was less than one hundred and twenty days as stipulated under Regulation 17(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also complied the other provisions as stipulated in this regulation.



## Code of Conduct

The Company has laid down a Code of Conduct for the members of the Board as well as for all employees of the Company. The code has also been posted on the Company's website, <http://www.suryaindia ltd.com/policies.html>. The Managing Director has confirmed and declared that all members of the Board and senior management have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

## Meeting of Independent Directors

The Company's Independent Directors met during the financial year 2016-17 and held the meeting without the presence of Executive Directors or managerial personnel.

## 3. AUDIT COMMITTEE:

### Qualified and Independent Audit Committee

Term of reference and Composition-

The terms of reference and composition of Audit Committee cover areas mentioned under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 and the requirements prescribed in Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015, which inter-alia include overseeing financial reporting process, reviewing the financial statements and recommending appointment of Auditors besides other terms as may be referred by the Board of Directors from time to time.

As on 31<sup>st</sup> March 2017, the Audit Committee comprised of three Directors out of them, Two were Non-executive Independent Directors and One Executive Director, namely Mr. Ganesh Dass Aggarwal (Chairman of the Committee), Mr. Kishan Behari Jain and Mrs. Preeti Agarwal, Members of the Committee.

### Meeting of Audit Committee

The Committee has met 5 times during the year i.e. 30<sup>th</sup> May 2016, 11<sup>th</sup> August 2016, 31<sup>st</sup> August, 2016, 12<sup>th</sup> November 2016, and 13<sup>th</sup> February 2017 and the attendance of the members at the meeting as on 31.03.2016 was as follows:

Name of Directors	Category in the Committee	No. of Meetings held	No. of Meetings Attended
Mr. Ganesh Dass Aggarwal	Chairman	5	5
Mr. Kishan Behari Jain	Member	5	5
Mrs. Preeti Agarwal	Member	5	5



All members of the Audit Committee are financially literate and possess requisite accounting or financial management expertise.

### **Powers of Audit Committee**

The Audit Committee has the following powers:

- To investigate any activity within its terms of reference or in relation to the compliance with the provisions of the Companies Act, 2013 or referred to it by the Board;
- To seek any information from any employee;
- To obtain outside legal and professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **Role of Audit Committee**

- Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- Recommending the appointment, reappointment and replacement/removal of statutory auditors and fixation of audit fee.
- Approving payment for any other services by statutory auditors.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
  - Matters required being included in the Directors' Responsibility Statement included in the report of the board of directors.
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft statutory audit report.
  - Significant adjustments arising out of audit.
  - Compliance with listing and other legal requirements concerning financial statements.
  - Any related party transactions.
- Reviewing with management the quarterly financial statements before submission to the board for approval.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- To review the functioning of the whistle blower mechanism, in case the same is existing.

- Carrying out any other function as is mentioned in the terms of reference of the audit committee. Review the following information:
- Management discussion and analysis of financial condition and results of operations; internal audit reports relating to internal control weaknesses;
  - Management letters/letters of internal control weaknesses issued by statutory /internal auditors;
  - Statement of significant related party transactions; and
  - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Mr. Jitesh Grover, Company Secretary acts as the Secretary to the Committee.

### **Review of Information by Audit Committee**

The Committee regularly reviews the Management Discussion and Analysis of financial condition and result of operations of the Company. Significant related party transactions were laid before the Committee for its reviews.

## **4. NOMINATION AND REMUNERATION COMMITTEE**

### **Composition and Terms of reference**

The Nomination and Remuneration Committee consists of three Members as on 31.03.2017, comprising two Non-Executive Independent Directors namely Mr. Kishan Bihari Jain (Chairman of the Committee), Mr. Ganesh Dass Agarwal (Member) and one Non-Executive Director, Mr. Manohar Lal Agarwal (Member). The Composition of the Nomination and Remuneration Committee and terms of reference meets the requirement of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements prescribed in Non- Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

The terms of reference of the Nomination and Remuneration Committee, inter alia, consist of reviewing the overall compensation policy and structure, service agreements and other employment conditions for the members of the board.

### **Meetings and Attendance of Committee Members**

During the year under review, no meetings of Nomination and Remuneration Committee was conducted.

### **Company's Policy on Appointment and Remuneration of Directors**

The Committee of the Board of Directors has been constituted to review and approve the remuneration payable to Executive Directors of the Company considering the qualification, experience and performance of the Directors and the current trends in the Industry and other relevant factors. The Board as well as Nomination and Remuneration committee regularly tracks the market trends in terms of compensation levels and

practices in relevant industries. This information is used to review the Company's remuneration policy. The criteria of paying remuneration to the Executive Directors are as per Industry practice.

Pursuant to Section 178(4) of Companies Act, 2013, the Committee while formulating the policy ensured that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- The person to be chosen as a Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board having expertise in the fields of finance, taxation, law, governance and general management etc.
- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall consider the following attributes /criteria, whilst recommending to the Board the candidature for appointment as Director:

- (i) Qualification, expertise and experience of the Directors in their respective fields;
- (ii) Personal, Professional or business standing; and
- (iii) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/her engagement level.

### **Performance Evaluation Criteria**

The Performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Directors expressed their satisfaction with the overall evaluation process. A detailed criteria of evaluation is mention in the Board's Report.

### **Monitoring and Reporting**

The Nomination and Remuneration Committee will review the Policy periodically, which will include an assessment of the effectiveness of the Policy. The Committee will

discuss any revision that may be required and recommend the same to the Board for approval.

## **5. REMUNERATION OF DIRECTORS**

The Company pays remuneration only to Executive Directors. No remuneration and other benefits i.e. bonuses, stock options, pension, fixed component, performance linked Incentives etc. is payable to Non-Executive Directors (NEDs). Also, no sitting fee is payable for attending the meetings of the Board, committee of the Board and Audit Committee of the Company.

Details of remuneration paid to the Executive Directors during the financial year 2016-17 are given below:

<b>Name &amp; Designation</b>	<b>Salary at year-ended 31.03.17</b>	<b>Perquisites &amp; allowances</b>	<b>Commission</b>	<b>Stock options</b>
Mrs. Preeti Agarwal, (Managing Director)	Rs.3,50,000/- per month	As per terms of appointment	Nil	Nil
Mrs. Priyanka Agarwal, (Whole Time Director)	Rs.3,50,000/- per month	As per terms of appointment	Nil	Nil

During the year, there were no pecuniary relationships or transactions between the Company and the Non-Executive Directors.

### **Service Contract and Notice period of the Managing Director(s) and Whole-time Director**

The same is governed by terms of the resolution(s) approved by the members of the Company while approving their respective appointment. The Company has neither issued nor granted any stock option.

## **6. SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE/STAKEHOLDERS RELATIONSHIP COMMITTEE:**

### **Composition**

The Stakeholders Relationship Committee consists of three Members, comprising two Non-Executive Independent Directors namely Mr. Ganesh Dass Agarwal (Member), Mr. Kishan Behari Jain (Member) and one Non-Executive Director, Mr. Manohar Lal Agarwal (Chairman of the Committee), The Composition of the Stakeholders Relationship Committee and terms of reference meets the requirement of Section 178 (5) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No. of Shareholders' Complaints received so far	Nil
No. not solved to the satisfaction of Shareholders	Nil
No. of Pending Complaints	Nil

**Terms of reference:**

- To scrutinize and approve registration of transfer of shares/debentures/warrants issued/to be issued by the Company.
- To exercise all power conferred on the Board of Directors under Article 43 of the Articles of Association;
- To decide all questions and matters that may arise in regard to transmission of shares/ debentures/warrants issued/to be issued by the Company;
- To approve and issue duplicate shares/ debentures in lieu of those reported lost;
- To refer to the Board any proposal of refusal of registration of transfer of shares for their consideration;
- To look into shareholders & investors complaints like transfer of shares, non-receipt of annual reports etc.
- To delegate all or any of its power to officers/authorized signatories of the Company.

**Meetings and Attendance of Committee Members**

During the year under review, 1 (One) meeting of Stakeholders Relationship Committee was held as on 23<sup>rd</sup> February 2017.

**Compliance Officer**

Mr. Jitesh Grover is the Company Secretary and Compliance Officer of the Company.

**7. General Body Meeting****Annual General Meeting**

The details of Annual General Meeting held in last 3 years are given below:

<b>Annual General Meeting (AGM)</b>	<b>Day, Date &amp; Time</b>	<b>Venue</b>
29th AGM	Tuesday, 30th September 2014 at 1.00 P.M.	B-1/H-3, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.
30th AGM	Wednesday, 30th September 2015 at 10.00 A.M.	J-15, Hauz Khas Enclave, New Delhi-110016
31st AGM	Friday, the 30th day of September 2016 at 11:00 A.M	J-15, Hauz Khas Enclave, New Delhi-110016

Whether any Special Resolutions passed in the previous 3 AGMs: **Yes, in AGM 2014& 2016.**

Whether any Special Resolution passed last year through Postal Ballot: **No**

Whether any Special Resolution is proposed to be conducted through Postal Ballot: **No**

**Postal Ballot**

The Company did not carry out any postal ballot exercise during the financial year 2016-17

**8. MEANS OF COMMUNICATION**

Quarterly, Half-yearly annual results, notices etc. were published in both English and Hindi Newspapers in Hindi and English language respectively. The financial results and other the quarterly distribution schedules are duly filed with Stock Exchange(s) during the financial year from time to time.

**9. RISK MANAGEMENT**

There is a regular system for submission of periodical statements to the Board for its review on risk assessment and minimization procedures. The Company manages risks as an integral part of its decision making process. The Audit Committee and the Board of Directors are regularly apprised regarding key risk assessment and risk mitigation mechanisms.

The Board has framed and implemented the risk management policy of the Company and the same is posted on the website of the Company at <http://www.suryaindia ltd.com/policies.html>

**10. OTHER DISCLOSURES:****Related Party Transactions**

During the year under review, the Company has entered into material transactions with the related parties after taking approvals from the shareholders. All related party transactions are at arm's- length and in the ordinary course of business and are not in conflict with the interest of the Company. Details of the transactions are duly disclosed in the Notes to the Financial Statements and also annexed with Directors Report.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions ("Policy") is prepared, adopted and also posted on the website of the Company at <http://www.suryaindia ltd.com/policies.html>.

**Strictures and Penalties**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**Vigil Mechanism / Whistle-Blower Policy**

The Company has established a proper Vigil Mechanism by making Vigil Mechanism Policy which is designed to enable employees, Directors, consultants and contractors to raise concerns at a significantly senior level and to disclose information which the individual believes, shows malpractice or wrongdoing which could affect the business or reputation of the Company and any allegation that fall within the scope of the concerns identified are investigated and dealt with appropriately. This policy provides adequate safeguards against victimization of any individual who avail of vigil mechanism.

The Company promotes ethical behavior in all its business activities and in line with the best governance practices, The Company has established a system through which employees and business associates may report unethical business practices at work place without fear of reprisal. The Company has set up a direct touch initiative, under which all employees / business associates have direct access to the Chairman of the Audit Committee. The Whistle-Blower Protection Policy aims to:

- Build and strengthen a culture of transparency and trust.
- Ensure timely and consistent organizational response.
- Allow and encourage employees and business associates to bring to the Management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website [www.suryaindia ltd.com](http://www.suryaindia ltd.com). The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis.

**Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements**

The Company has complied with all mandatory requirements of Clause 49 of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Subsidiary Companies**

The Company has no subsidiary Company. The Company has a policy for determining "Material" subsidiary, which has also been posted on the website. The web link for the same is [www.suryaindia ltd.com](http://www.suryaindia ltd.com).

**Disclosure of Accounting Treatment**

Surya India Limited has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.



**11. MANAGING DIRECTOR AND CFO CERTIFICATION**

In compliance with Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a declaration by the Managing Director and Chief Financial Officer, is annexed hereinafter which inter-alia certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

**12. COMPLIANCE CERTIFICATE**

As required under Clause E of Part C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have verified the compliances of the Corporate Governance by the Company. Their certificate is annexed hereinafter.

**13. GENERAL SHAREHOLDER INFORMATION:****Annual General Meeting**

Date: 30<sup>th</sup> September, 2017  
 Time: 10.30 A.M.  
 Venue: J-15, Hauz Khas Enclave, New Delhi-110016

**Financial Calendar**

Accounting Year	April-March
First Quarter Results	Last week of July
Second Quarter/ Half yearly results	Last week of October
Third Quarter Results	Last week of January
Fourth Quarter results	Last week of April of next financial year

**Dividend**

During the year the Company has not declared any dividend to its Shareholders.

**Listing on Stock Exchanges**

The Company has received in principle listing approval for listing of its equity share capital on BSE Limited on 1<sup>st</sup> July, 2015 and trading approval on 28<sup>th</sup> July, 2015 under Direct Listing Norms of SEBI.

Earlier, the equity shares were listed on Delhi Stock Exchange Limited and Uttar Pradesh Stock Exchange Limited. The SEBI has withdrawn the recognition of both the Stock Exchanges.



Listing Fees for the Financial Year 2016-17 have been paid in full to the Stock Exchange.

Annual Custody fee for the financial year 2016-17 has been paid by the Company to NSDL and CDSL.

**Stock Code:** 539253

**Demat ISIN for:** INE446E01019

### **Market Price Data**

During the financial year 2016-17, there was no trading in the Equity Shares of the Company.

### **Registrar and Share Transfer Agent**

Share transfer & other related activities (both physical & electronic) are being carried out through Company's Share Transfer Agent, M/s Skyline Financial Services Pvt. Ltd, D-153A, 1<sup>st</sup> Floor. Okhla Indl. Area, Phase-1, New Delhi-110020.

### **Share Transfer Systems**

The Company's shares are compulsorily traded in demat/electronic mode. Physical shares, which are lodged with the Company or its Share Transfer Agent for transfer are processed and returned to the shareholders within a period of 30 days from the date of receipt of such request(s).

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities, as required under regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with Stock Exchanges.

### **Details of Non-Compliances by the Company**

Surya India Limited has generally complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges, SEBI, or any statutory authority on any matter related to capital market during the last three years.

### **Categories of Equity Shareholders as on 31.03.2017**

<b>Category</b>	<b>No. of shares</b>	<b>% of shareholding</b>
Promoters & Promoters Group	42,50,348	60.84
Corporate Bodies other than Promoters Group	13,61,974	19.50

Institutional Investors	Nil	-
Public	13,73,510	19.66
NRIs/OCBs	Nil	-

**Distribution of Shareholding:**

Shareholding of Normal Value (Rs.)	No. of shareholder	% of total shareholder	No. of shares held	% of Total shares
<b>Upto 5000</b>	775	59.52	2293260	3.28
<b>5001-10,000</b>	320	24.58	2311420	3.31
<b>10,001-20,000</b>	145	11.14	1772550	2.54
<b>20,001-30,000</b>	3	0.23	71600	0.1
<b>30,001-40,000</b>	4	0.31	160000	0.23
<b>40,001-50,000</b>	1	0.08	50000	0.07
<b>50,001-1,00,000</b>	5	0.38	363000	0.52
<b>1,00,001- &amp; above</b>	49	3.76	62836490	89.95
<b>Total</b>	<b>1302</b>	<b>100.00</b>	<b>69858320</b>	<b>100.00</b>

**Top 10 Shareholders as on 31<sup>st</sup> March 2017**

Sr. No.	Name of Shareholders	No. of Shares held	% of holding
1	Yogeshwar Singh	2,47,599	3.54
2	PMC Fincorp Ltd. (Previously Known as Priti Mercantile Company Ltd)	2,08,125	2.98
3	Niranjan Kumar Goel	87,440	1.25
4	Asha Singh	85,424	1.22
5	Sanjay Gupta	73,312	1.05
6	Anand Kumar Goel	70,992	1.02
7	Consiellation Capital Ltd	68,500	0.98
8	Adonis Stock & Shares Private Ltd	68,000	0.97
9	Taral Vincon Private Ltd	67,520	0.97
10	Fun-N-Food Pvt. Limited	67,136	0.96
	<b>Total</b>	<b>11,15,168</b>	<b>15.96</b>

**Dematerialization of Equity Shares and Liquidity**

As on 31.03.2017 of the total eligible Equity Shares, 61.96% were held in dematerialized form and rest shares are in physical form. The Company offers simultaneous transfer-cum de-mat facility to its investors as required by SEBI rules.

The Company has not issued any ADRs and GDRs or warrants or any other instrument.

**Date of Book Closure**

The Register of Members & Share Transfer Register shall remain closed from 23<sup>rd</sup> September, 2017 (Saturday) to 30<sup>th</sup> September, 2017 (Saturday) (both days inclusive) for the purpose of the Annual General Meeting.

**Request to investors**

Investors/members are requested to kindly note the following procedure:

If you are holding shares in physical mode, please communicate the change in address, if any, directly to the registered office of the Company or Company's Share Transfer Agent at the addresses given elsewhere. However, investors holding shares in electronic form are requested to deal only with their depository participant in respect of change of address.

**Address of Correspondence**

**Company's Registered office:** B-1/H-3, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi-110 044.

**Shares Transfer Agent's office:** Skyline Financial Services (P) Limited, D-153A, 1<sup>st</sup> Floor, Okhla Indl. Area, Phase-1, New Delhi-110020.

**For and on behalf of the Board of Directors  
For Surya India Limited**

**Sd/-  
(Preeti Agarwal)  
Managing Director  
DIN: 00011450  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016**

**Sd/-  
(Priyanka Agarwal)  
Whole-time Director  
DIN: 01989753  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016**

**Date: 31<sup>st</sup> August 2017  
Place: New Delhi**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

### **A. Industry Structure and Developments:**

Surya India Limited was a NBFC as on 31<sup>st</sup> March, 2017 and now has surrendered the Certificate of NBFC to Reserve Bank of India w.e.f 15<sup>th</sup> May, 2017. It is engaged mainly in the business of providing Loans & Advances and investing in shares, both quoted and unquoted and in real estate. The industry structure relevant to the Company's operations is mainly concerned with the capital market and dealing in the real estate sector.

RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the environment. It have been actively fuelling the growth of the economy - especially the infrastructure part of the economy and have been supplementing the Banking system effectively and thus enhancing competition and diversification in the financial sector

### **B. Economy Overview:**

FY 2016-17 saw the world go through momentous sociopolitical changes and move away from the post-war concerns of globalization and market-based economic organization.

For India, the year saw several historic economic policy developments. The long-awaited and transformational Goods and Services Tax (GST) amendment was passed and the roll out on July 1, 2017 was smooth, belying much touted skepticism. GST will create a common Indian market and is widely expected to improve tax compliance, boost investment and growth, and improve governance. The government also made commendable headway by overhauling bankruptcy laws and codifying the institutional arrangements on monetary policy with the Reserve Bank of India

In a move that will have far reaching consequences for all Indians, the legal framework for Aadhar was ratified. Aadhar is now truly a digital and biometric unique citizen identification number for Indians. Mandatory linkage of Aadhar to the tax identification number (PAN) and bank account number will improve tax compliance, streamline and reduce misallocation of subsidy delivery and very importantly revolutionize availability and distribution of credit. Despite demonetization, India's economic growth was strong and the estimated GDP for FY 2016-17 stood at 7.1%.

India's macroeconomic parameters are strong and accumulating dividends from the reforms of the past year are expected to elevate the country onto a trajectory of sustained growth of 8-10% by the end of the decade. Inflation has further moderated in the first quarter of FY 2017-18 and the outlook on current account deficit remains benign. Interest rates are thus expected to continue their downward trajectory.

**C. Opportunities and Threats:**

Capital markets at present are going through turbulent times due to slow-down in domestic economy, slow-down in reforms, uncertain global economic environment, economic crisis faced by a few countries in Europe, fluctuations in currency rates, etc. Although the inflation has remained steady during the year but it is still under pressure due to hike in petrol prices, burden of diesel subsidies, high fiscal deficit, etc. However, we feel that the opportunities will soon arise in the markets upon the corrective policies by the government and better fiscal management which will strengthen the economy.

**D. Outlook:**

Outlook for the Company is linked to Capital Market and real estate. The Board of Directors of the Company believes that Company's Investments in the equity shares of various companies would reasonably perform in the ensuing years and also rental income from real estate properties will increase.

The role of Financing Companies has become increasingly important from both the macroeconomic perspective and the structure of the Indian financial system. Over a period of time, one has to accept; that it is only those which are big enough and serious about being in the finance business will and must grow. To survive and constantly grow, Companies have to focus on their core strengths while improving on weaknesses. They have to constantly search for new products and services in order to remain competitive. The coming years will be testing ground and only those who will face the challenge and prove themselves will survive in the long run.

**E. Risk & Concerns:**

The Company is subjected to both external risks and internal risks. External risks due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the company has investments in both quoted as well as unquoted shares. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may affect its financial position and results of operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad, etc. The Company's success largely depends upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the company's strategy. The resignation or loss of key management personnel may have an adverse impact on the Company's business, its future financial performance and the result of its operations.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer. Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

**F. Adequacy of Internal Control:**

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

**G. Human Resource Development**

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined

appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

#### **H. Segment-Wise Performance**

The Company is into single reportable segment only.

#### **I. Cautionary Statement**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify “Forward Looking Statements”. The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company’s operations include cyclical demand and pricing in the Company’s principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

#### **J. Appreciation**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and other government agencies during the year under review.

#### **K. Discussions on Financial Performance:**

The brief on Financial Performance of the Company is already provided in the Boards’ Report of the Company.

**DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

**To**

**The Members of Surya India Limited**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management as approved by the Board for the financial year ended March 31, 2017.

**For and on behalf of the Board**

**Date: 31<sup>st</sup> August, 2017**  
**Place: New Delhi**

**Sd/-**  
**Preeti Agarwal**  
**(Managing Director)**  
**DIN: 00011450**  
**Add: J-15, Hauz Khas Enclave,**  
**New Delhi-110016**



**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION TO  
THE BOARD**

**(Pursuant to Regulation 17(8) of Listing Regulations)**

We Certify that --

- a) We have reviewed the financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-17 which are fraudulent, illegal or violate 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 the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee -
  - Significant changes in internal control over the financial reporting during the year 2016-17;
  - Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**Sd/-**  
**Preeti Agarwal**  
**(Managing Director)**  
**DIN: 00011450**

**Sd/-**  
**Ram Babu Goyal**  
**(Chief Financial Officer)**  
**PAN: AFVPG7761A**

**Date: 31<sup>st</sup> August, 2017**  
**Place: New Delhi**

**Certificate on Corporate Governance**

To

The Members of Surya India Limited,  
New Delhi

We have examined the compliance of conditions of Corporate Governance by Surya India Limited for the year ended 31<sup>st</sup> March, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the listing agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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 opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the listing agreement of the said Company with the Stock Exchange.

We state that no grievance is pending for a period exceeding one month with 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.

**Place: New Delhi**

**Date: 31<sup>st</sup> August, 2017**

**For P. R. Kumar & Co.  
Chartered Accountants**

**Sd/-  
(Deepak Srivastava)  
Partner  
M. No. 501615**

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN OF SURYA INDIA LIMITED					
As on financial year ended on 31.03.2017					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.					
I	REGISTRATION & OTHER DETAILS:				
i	CIN	L74899DL1985PLC019991			
ii	Registration Date	31/01/1985			
iii	Name of the Company	Surya India Limited			
iv	Category/Sub-category of the Company	Public Listed Company/ NBFC* (Company Limited by shares/ Non-Government company)			
v	Address of the Registered office	B-1/H-3, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044			
vi	Contact details	011-45204115/118/100			
vii	Whether listed company	Yes			
viii	Name, Address, Contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd. , D-153 A, 1st Floor, Okhla Industrial Area, Phase -1 , New Delhi- 110020. Contact: 011-26812682-83/64732681-88			
*The Company has Voluntarily Surrendered the Certificate of Registration of Non-Banking Finance Company (Non Deposit Accepting) with Reserve Bank of India with the approval of the Board in the meeting held on 15th May, 2017.					
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
	Surya India Limited (registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company), engaged mainly, in the business of providing Loans & Advances and investing in shares, both quoted and unquoted. The Company offers specialized solutions for meeting specific liquidity requirements with technical insights into capital markets.				
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Interest Income	64990	40.50%		
2	Rent Income from Immovable Property	64990	59.50%		
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
SI No	Name & Address of the Company	CIN/GLN/Company No.	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Haldiram Marketing Pvt. Ltd.	U74899DL1982PTC013296	Associate	49.67%	2(6)
2	Adhunik Realators Pvt. Ltd.	U70109DL2007PTC158116	Associate	39%	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
(i) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	3,045,123	355,725	3,400,848	48.68	3,314,548	430,300	3,744,848	53.61	4.92
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	505,500	0	505,500	7.24	505,500	0	505,500	7.24	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>3,550,623</b>	<b>355,725</b>	<b>3,906,348</b>	<b>55.92</b>	<b>3,820,048</b>	<b>430,300</b>	<b>4,250,348</b>	<b>60.84</b>	<b>4.92</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>3,550,623</b>	<b>355,725</b>	<b>3,906,348</b>	<b>55.91815</b>	<b>3,820,048</b>	<b>430,300</b>	<b>4,250,348</b>	<b>60.84</b>	<b>4.92</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions									
a) Bodies corporates- Indian & Overseas	0	1,705,974	1,705,974	24.42	0	1,361,974	1,361,974	19.50	-4.92
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1	697,182	697,183	9.98	1	697,182	697,183	9.98	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	508,287	168,040	676,327	9.68	508,287	168,040	676,327	9.68	0.00
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>508,288</b>	<b>2,571,196</b>	<b>3,079,484</b>	<b>44.08</b>	<b>508,288</b>	<b>2,227,196</b>	<b>2,735,484</b>	<b>39.16</b>	<b>-4.92</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>508,288</b>	<b>2,571,196</b>	<b>3,079,484</b>	<b>44.08</b>	<b>508,288</b>	<b>2,227,196</b>	<b>2,735,484</b>	<b>39.16</b>	<b>-4.92</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>4,058,911</b>	<b>2,926,921</b>	<b>6,985,832</b>	<b>100</b>	<b>4,328,336</b>	<b>2,657,496</b>	<b>6,985,832</b>	<b>100</b>	<b>-</b>

(ii)

## Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares		
1	Manohar Lal Agarwal	617,775	8.84	0	617,775	8.84	0	0	
2	Anand Agarwal	666,250	9.54	0	666,250	9.54	0	0	
3	Madhusudan Agarwal	221,477	3.17	0	221,477	3.17	0	0	
4	Sumitra Agarwal	125,950	1.80	0	125,950	1.80	0	0	
5	Pankaj Agarwal	344,518	4.93	0	396,518	5.68	0	0.74	
6	Manju Agarwal	200,425	2.87	0	200,425	2.87	0	0	
7	Amit Agarwal	729,531	10.44	0	729,531	10.44	0	0	
8	Ashish Agarwal	31,350	0.45	0	213,350	3.05	0	2.61	
9	Umesh Agarwal	105,250	1.51	0	215,250	3.08	0	1.57	
10	Amisha Agarwal	172,161	2.46	0	172,161	2.46	0	0	
11	Ritu Agarwal	172,161	2.46	0	172,161	2.46	0	0	
12	Haldiram Manufacturing Co.	255,500	3.66	0	255,500	3.66	0	0	
13	Haldiram Marketing Pvt. Ltd.	130,000	1.86	0	130,000	1.86	0	0	
14	Haldiram Products Pvt. Ltd.	120,000	1.72	0	120,000	1.72	0	0	
15	Manohar Lal Agarwal-Karta	14,000	0.20	0	14,000	0.20	0	0	
Total		3,906,348	55.92	0	4,250,348	60.84	0	4.92	

(iii)

## Change in Promoters' Shareholding

Sl. No.	Share holding at the beginning of the Year	Date of change in shareholding		Increase/ Decrease in Shareholding	Reason for Increase/ Decrease	Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	Mr. Umesh Agarwal	105,250	1.510	01.04.2016	-	105,250	1.51
	-	-	-	30.03.2017	110,000	215,250	3.08
	-	-	-	31.03.2017	-	215,250	3.08
2	Mr. Ashish Agarwal	31,350	0.45	01.04.2016	-	31,350	0.45
	-	-	-	30.03.2017	182,000	213,350	3.05
	-	-	-	31.03.2017	-	213,350	3.05
3	Mr. Pankaj Agarwal	344,518	4.932	01.04.2016	-	344,518	4.93
	-	-	-	30.03.2017	52,000	396,518	5.68
	-	-	-	31.03.2017	-	396,518	5.68

(iv)

## Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in Share holding during the year specifying the reasons for increase / decrease			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of Shares purchase or sold	% of total shares of the company	No of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Yogeshwar Singh	247,599	3.54	0	0	0.00	247,599	3.54	247,599	3.54
2	PMC Fincorp Ltd. (Previously known as Priti Mercantile Co. Ltd.)	208,125	2.98	0	0	0.00	208,125	2.98	208,125	2.98
3	Nirajan Kumar Goel	87,440	1.25	0	0	0.00	87,440	1.25	87,440	1.25
4	Asha Singh	85,424	1.22	0	0	0.00	85,424	1.22	85,424	1.22
5	Kyoto Merchandise Pvt. Ltd.	81,120	1.16	30.03.2017	15,000	0.21	66,120	0.95	66,120	0.95
6	Subh Exim Ltd.	80,000	1.15	30.03.2017	75,000	1.07	5,000	0.07	5,000	0.07
7	Sanjay Gupta	73,312	1.05	0	0	0.00	73,312	1.05	73,312	1.05
8	Anand Kumar Goel	70,992	1.02	0	0	0.00	70,992	1.02	70,992	1.02
9	Consillation Capital Ltd.	96,500	1.38	30.03.2017	28,000	0.40	68,500	0.98	68,500	0.98
10	Adonis Stock & Shares Private Ltd.	110,000	1.57	30.03.2017	42,000	0.60	68,000	0.97	68,000	0.97
11	Taral Vincon Private Ltd.	85,520	1.22	30.03.2017	18,000	0.26	67,520	0.97	67,520	0.97
12	Fun-N-Food Pvt. Limited	67,136	0.96	0	0	0.00	67,136	0.96	67,136	0.96

(v)

## Shareholding of Directors &amp; Key Managerial Personnel

Sl. No.	Name	Designation	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Share holding during the year	Cumulative Shareholding during the year		Shareholding at the end of the year	
			No. of shares	% of total shares		No. of shares	% of total shares	No. of shares	% of total shares
1	Mrs. Preeti Agarwal	Managing Director	Nil	Nil	-	Nil	Nil	Nil	Nil
2	Mrs. Priyanka Agarwal	Whole-Time Director	Nil	Nil	-	Nil	Nil	Nil	Nil
3	Mr. Kishan Behari Jain	Independent and Non-Executive Director	Nil	Nil	-	Nil	Nil	Nil	Nil
4	Mr. Ganesh Dass Agarwal	Independent and Non-Executive Director	Nil	Nil	-	Nil	Nil	Nil	Nil
5	Mr. Manohar Lal Agarwal	Director	617,775	8.84	-	Nil	Nil	617,775	8.84
6	Mr. Ram Babu Goyal	Chief Financial Officer	503	0.0072	-	Nil	Nil	503	0.0072
7	Mr. Jitesh Grover	Company Secretary	Nil	Nil	-	Nil	Nil	Nil	Nil

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	5,800,000	-	5,800,000
ii) Interest due but not paid	-	10,297	-	10,927
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	5,810,927	-	5,810,927
<b>Change in Indebtedness during the financial year</b>				
Additions	-	9,000,000	-	9,000,000
Reduction	-	-	-	-
<b>Net Change</b>	-	9,000,000	-	9,000,000
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	14,800,000	-	14,800,000
ii) Interest due but not paid	-	493,767	-	493,767
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	15,293,767	-	15,293,767

## VI

## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A.

## Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/MTD/Manager		Total Amount (in Rs.) per annum
		Mrs. Preeti Agarwal, Managing Director (in Rs.) per annum	Mrs. Priyanka Agarwal, Whole-time Director (in Rs.) per annum	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4,200,000	4,200,000	8,400,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	<b>Stock option</b>	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil
4	<b>Commission</b>	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others (specify)	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total (A)</b>			
	<b>Ceiling as per the Act</b>	8,400,000	8,400,000	16,800,000

## B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount (in Rs.) per annum
1	<b>Independent Directors</b>	Mr. Ganesh Dass Agarwal, Non-executive Independent Director	Mr. Kishan Behari Jain, Non-executive Independent Director	
	(a) Fee for attending board committee meetings	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil
	<b>Total (1)</b>			
2	<b>Other Non Executive Directors</b>	Mr. Manohar Lal Agarwal, Director		
	(a) Fee for attending board committee meetings	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil
	<b>Overall Ceiling as per the Act.</b>	N.A.	N.A.	N.A.

## C. Remuneration to Key Managerial Personnel other than MD/MANAGER/MTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Rs.) per annum
		Mr. Jitesh Grover, Company Secretary	Mr. Ram Babu Goyal, CFO	
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,200,000	1,512,000	2,712,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil
4	<b>Commission</b>	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total</b>	1,200,000	1,512,000	2,712,000

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCL T/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

For Surya India Limited

Sd/-

Preeti Agarwal  
(Managing Director)

DIN:00011450

Add: J-15, Hauz Khas Enclave,  
New Delhi-110016

Sd/-

Priyanka Agarwal  
(Whole-time Director)

DIN: 01989753

Add: J-15, Hauz Khas Enclave,  
New Delhi-110016

Date: 31st August, 2017

Place: New Delhi

## ANNEXURE-III

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

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

To  
The Members,  
Surya India Limited (CIN: L74899DL1985PLC019991)  
New Delhi

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Surya India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2017 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, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable as there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the financial year under review.**



(Surya India Limited 2016-2017)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(The following Regulations including amendment, statutory modification or re-enactment thereto if any, from time to time to the extent applicable to the Company during the Audit period)**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable as the Company did not issue any securities during the financial year under review.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-**Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008-**Not Applicable as the Company has not issue or listed any debt securities during the financial year under review.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-**Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) Other law applicable specifically to the Company, as identified and on the basis of representation given by the management:
- Reserve Bank of India Act, 1934, Rules, Regulations, guidelines, circulars, directions, and notifications made thereunder.
  - The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013).

(Surya India Limited 2016-2017)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified and effective from 1<sup>st</sup> July, 2015).
- (ii) The SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015.

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

The company falls within the category of "Loan Company" of Non-Banking Financial Company and is registered under the provisions of Reserve Bank of India Act, 1934. During the period under review the company has not maintained the minimum asset income pattern in terms of RBI Press Release 1998-99/1269 dated April 8, 1999. Its financial assets constitute less than 50 per cent of the total assets and income from financial assets constitute less than 50 per cent of the gross income.

However, due to non carrying of NBFC business activities, the Company has voluntarily surrendered its NBFC Registration Certificate on 18<sup>th</sup> May, 2017 with RBI.

Further the company has not obtained membership of Credit Information Companies (CICs) as directed vide circular DNBR.(PD) CC. No 019/03.10.01/2014-15 issued by the Reserve Bank of India.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Normally 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.

All decisions at Board Meetings and Committee Meetings were carried out with majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There was no dissenting vote for any matter.

I further report that I have relied on the representation made by the Company and its officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. Therefore, I am of the opinion that the management has 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.

(Surya India Limited 2016-2017)

I further report that, during the audit period, the Company has undertaken event/action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above viz.

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

**FOR P. KATHURIA & ASSOCIATES  
COMPANY SECRETARIES**

**PLACE: NEW DELHI  
DATE: 31.08.2017**

**(PRADEEP KATHURIA)  
FCS 4655  
CP 3086**

**'Annexure I'**

To  
The Members,  
Surya India Limited (CIN: L74899DL1985PLC019991)  
New Delhi

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial record and Books of Accounts of the company since the same have been subject to review by Statutory Auditor.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**FOR P. KATHURIA & ASSOCIATES  
COMPANY SECRETARIES**

**PLACE: NEW DELHI  
DATE: 31.08.2017**

**(PRADEEP KATHURIA)  
FCS 4655  
CP 3086**

## Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section(1) of Section188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

## 1 Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Particulars	Details		
1	Name (s) of the related party & nature of relationship			
2	Nature of contracts /arrangements			
3	Duration of the contracts /arrangements /transaction			
4	Salient terms of the contracts or arrangements or transaction including the			
5	Justification for entering into such contracts or arrangements or transactions			
6	Date of approval by the Board			
7	Amount paid as advances, if any			
8	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188			

Not Applicable

## 2 Details of material contracts or arrangements or transactions at arm's length basis

S. No.	Particulars	Details		
1	Name (s) of the related party & nature of relationship	Haldiram Manufacturing Co. Pvt. Ltd. (Associate)	Haldiram Ethnic Foods Pvt. Ltd. (Associate)	Haldiram Products Pvt. Ltd. (Associate)
2	Nature of contracts /arrangements /transaction	Rent Agreement	Rent Agreement	Rent Agreement
3	Duration of the contracts /arrangements /transaction	Two Rent Agreements were originally executed on 1st October, 2007 and 1st April, 2010 and thereafter renewed from time to time.	Rent Agreement was executed on 1st April, 2013 for a period of 3 years and thereafter renewed on 1st April, 2016 for a further term of 3 years i.e, till 31st March, 2019.	Rent Agreement was executed with effective from 1st August, 2012 for a period of 3 years and thereafter renewed on 1st August, 2015 for a further term of 3 years.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent of Rs. 9,50,000/- Shall be paid on monthly basis. During the financial year 2016-17 total rent was received by the Company amounting to Rs. 1,14,00,000/-	Rent is paid on monthly basis, it is calculated by taking into account 6% of Monthly Net Sales of leased premise given to Haldiram Ethnic Foods Pvt. Ltd.; During the financial year 2016-17, total Rent received by the Company was Rs. 64,87,699 /-	Rent is paid on monthly basis, it is calculated by taking into account 5% of 3/4 portion of Monthly Net Sales of leased premise given to Haldiram Products Pvt. Ltd.; During the financial year 2016-17, total Rent received by the Company was Rs. 75,80,518/-
5	Date of approval by the Board	30th March, 2010 & 31st August, 2016	30th March, 2013 & 31st August, 2016	13th July, 2015 & 31st August, 2016
6	Amount paid as advances, if any	-	-	-

For Surya India Limited

Sd/-  
Preeti Agarwal  
(Managing Director)  
DIN:00011450  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016

Sd/-  
Priyanka Agarwal  
(Whole-time Director)  
DIN: 01989753  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016

Date: 31st August, 2017  
Place: New Delhi

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

The Information required pursuant to Section 197 read with Rule 5 (1)(i) of the Companies (Appointment and Remuneration) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of ratio of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

		Director's Name	Ratio to median remuneration
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2016-17	Mrs. Preeti Agarwal	17.5 : 1
		Mrs. Priyanka Agarwal	17.5 : 1
		Mr. Manohar Lal Agarwal	Nil
		Mr. Ganesh Dass Agarwal	Nil
		Mr. Kishan Behari Jain	Nil
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2016-17 compared to median part of the year	<b>Director's/CFO/CEO/CS/Manager name</b>	<b>% age increase in remuneration</b>
		Mrs. Preeti Agarwal, Managing Director	NO CHANGE
		Mrs. Priyanka Agarwal, Whole-time Director	NO CHANGE
		Mr. Ram Babu Goyal, Chief Financial Officer	17.75%
		Mr. Jitesh Grover, Company Secretary	16.28%
(iii)	Percentage increase in the median remuneration of employees in the Financial Year 2016-17 as compared to 2015-16	29.03%	
(iv)	No. of permanent employees on the rolls of the Company (other than KMP & Directors)	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
		3	3
(v)	Average percentile increase in salaries of employees other than managerial personnel in the Financial Year 2016-17 as compared to 2015-16.	24.14%	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company	

For and on behalf of the Board of Directors  
For Surya India Limited

Sd/-  
Preeti Agarwal  
(Managing Director)  
DIN:00011450  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016

Sd/-  
Priyanka Agarwal  
(Whole-time Director)  
DIN: 01989753  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016

Date: 31st August 2017  
Place: New Delhi

**Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016**

S. No.	Name & Designation	Remuneration including perquisites (In Rupees) per annum (2016-17)	Nature of Employment with contractual or otherwise	Qualification & Experience	Date of Employment	Age (In Yrs.)	Last employment held before joining the Company	% of Equity Holding	In case the employee is relative of any Director or manager, the name of such Director or manager
1.	Preeti Agarwal (Managing Director)	42,00,000	Permanent	Graduate	04/11/2011	37	-	-	Mr. Manohar Lal Agarwal
2.	Priyanka Agarwal (Whole time Director)	42,00,000	Permanent	Graduate	24/12/2010	34	-	-	Mr. Manohar Lal Agarwal
3.	Ram Babu Goyal (Chief Financial Officer)	15,12,000	Permanent	B. Com. 19 Years	01/02/2015	43	-	0.0072%	-
4.	Jitesh Grover (Company Secretary)	12,00,000	Permanent	M.Com, CS 8 Years	05/07/2011	32	-	-	-
5.	Jyoti Sabharwal (Assistant)	2,88,000	Permanent	B.A. 4.5 years	12/02/2013	25	-	-	-
6.	Satyam Kumar Singh (Assistant Officer)	2,40,000	Permanent	B. Com. 3 years	19/05/2014	26	-	-	-
7.	Bhagat Singh (Assistant)	2,10,000	Permanent	B.A. 6 years	08/06/2011	32	-	-	-

***Note:** The above disclosure has been made in line with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 notified on June 30, 2016. There is no employee who is employed either throughout the financial year 2016-17 or any part thereof, was in receipt of remuneration of rupees one crore two lakhs per annum or rupees eight lakhs fifty thousand per month for part of the year or at the rate, which in aggregate, is in excess of remuneration drawn by the managing director or whole time director or manager. There is also no employee in the company who holds either himself or along with his spouse and dependent children no less than 2% of the equity shares of the Company.*

**For and on behalf of the Board  
For Surya India Limited**

**Dated: 31<sup>st</sup> August, 2017  
Place: New Delhi**

**Sd/-  
Preeti Agarwal  
(Managing Director)  
DIN:00011450  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016**

**Sd/-  
Priyanka Agarwal  
(Whole-time Director)  
DIN: 01989753  
Add: J-15, Hauz Khas Enclave,  
New Delhi-110016**

## Annexure- VII

## AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
5.	Share capital	
6.	Reserves & surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	Extent of shareholding (In percentage)	

**NOT APPLICABLE**

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates/Joint Ventures</b>	<b>Haldiram Marketing Pvt. Ltd.</b>	<b>Adhunik Realators Pvt. Ltd.</b>
<b>1. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2017
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	16/07/2002*	29/03/2011**
<b>3. Shares of Associate/Joint Ventures held by the company on the year end</b>		
i. No.	49002 Equity Shares	195,000 Equity Shares
ii. Amount of Investment in Associates/Joint Venture	Rs. 10,038,888/-	Rs. 97,00,000/-
iii. Extend of Holding %	49.67%	39%
<b>4. Description of how there is significant influence</b>	Equity holding more than 20% but less than 50%	
<b>5. Reason why the associate/joint venture is not consolidated</b>	NA	NA
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	Rs. 24,66,52,527/-	Rs. 1,37,30,900 /-
<b>7. Profit/(Loss) for the year</b>		
i. Considered in Consolidation	Rs. 3,87,80,195/-	(Rs. 31,19,736/-)
ii. Not Considered in Consolidation	Rs. 3,92,95,495/-	(Rs. 48,79,586/-)

\*Total holding on 16/07/2002 was 49,002 Equity Shares

\*\*Total holding on 29/03/2011 was 1,95,000 Equity Shares

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year. **NA**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**Sd/-**

**(PREETI AGARWAL)**

Managing Director  
DIN: 00011450  
Address: J-15, Hauz Khas Enclave, New  
Delhi-110016

**Sd/-**

**(RAM BABU  
GOYAL)**

Chief Financial  
Officer  
PAN : AFVPG7761A  
Address: Flat No. 12,  
State Bank  
Apartment GH-5,  
Sector-46,  
Faridabad-121003  
(Haryana)

In terms of our Audit Report Attached  
**For P. R. KUMAR & CO.**

Chartered Accountants

Firm Reg. No.: 003186N

**Sd/-**

**(PRIYANKA AGARWAL)**

Whole-time Director  
DIN: 01989753  
Address: J-15, Hauz Khas Enclave,  
New Delhi-110016

**Sd/-**

**(JITESH GROVER)**

Company Secretary  
M. No. F7542  
Address: J-63,  
Windsor Park,  
Indirapuram,  
Ghaziabad-201014  
(UP)

**Sd/-**

**(DEEPAK SRIVASTAVA)**

Partner  
M. No. :501615

# **FINANCIAL STATEMENTS STANDALONE**

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**INDEPENDENT AUDITOR'S REPORT**

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**To THE MEMBERS OF  
SURYA INDIA LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/s SURYA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Company's Act ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Act (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Contd....2...

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-I** a statement on the matters specified in paragraphs 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 purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

Contd....3...

-3-

- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representation received from the director as on 31<sup>st</sup> March, 2017 taken on record by the board of directors, none of the director is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-II**;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) There was no pending litigation which would impact the financial position of the company.
  - ii) The company did not have long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The company has provided requisite disclosure in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the company.

For **P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

PLACE : NEW DELHI  
DATED : 29.05.2017

**(DEEPAK SRIVASTAVA)**  
Partner  
M.No.: 501615

**ANNUAL REPORT 2016-17**

**Annexure-I**

**ANNEXURE OF THE INDEPENDENT AUDITOR'S REPORT**

(Referred to paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars, including quantitative detail and situation of fixed assets.
- (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in the phase manner over a period of three year. In accordance with this programme, certain assets were verified during the year and no material discrepancies were notice on such verification. In our opinion , this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanation given to us and the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the nature of the company except following :  
In case of Commercial Complex  
No of cases 4  
Gross block is 8,03,80,000 and net Block is 7,59,36,871 as on 31.03.2017
- (ii) The company does not have any inventory and consequently, clauses (ii) of paragraph 3 of the Order are not applicable.
- (iii) The Company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act , 2013('Act')
  - (a) In our opinion , the rate of interest and other terms and conditions on which the loans has been granted to the body corporate listed in the register maintained under section 189 of the Act were not prima facie, prejudicial to the interest of the company
  - (b) In the case of loan loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of principal and interest as stipulated.
  - (c) There is no overdue amount in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

Contd.....2..



-2-

- (iv) In our opinion and according to information and explanation given to us, the company complied with the provision of section 185 and 186 of the Act, with respect of loans and investment made.
- (v) According to the information and explanation given to us, the Company has not accepted deposits as per the provisions of the Companies Act, 2013 and consequently, directives issued by the Reserve Bank of India; the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of Act, for any of the services rendered by the company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amount deducted /accrued in the books of accounts in respect of undisputed statutory due including provident fund, income tax, sales tax, value added tax, duty of custom, service 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 accounts of employee's state insurance and duty of excise.  
  
According to the information and explanations given to us, no undisputed payable in respect of provident fund, income tax, sales tax, value added tax, duty of custom, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
- (viii) The company does not have any loan or borrowing from any financial institution, banks, government, debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer (including debt instruments) and no term loan has been raised during the year, hence provisions under clause (ix) of the Paragraph 3 of the Order is not applicable to the company.

Contd.....3..

-3-

- (x) In our opinion and according to the information and explanations given to us, no fraud has been noticed or reported by or upon the company during the year, hence the provisions of clause (x) of the Paragraph (3) of the Order is not applicable to the company.
- (xi) Accordingly to the information and explanation given to us and based on our examination of the records of the company, the company has paid /provided for managerial remuneration in accordance with the requisite approval mandated by the provision of section 197 read with schedule V of the Act.
- (xii) The company is not a Nidhi Company, hence in our opinion and according to the information and explanations given to us, clause 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly executable debentures during the year under review, accordingly, in our opinion and according to the information and explanations given to us, clause 3 (xiv) of the Order is not applicable.
- (xv) The company has not entered into any non cash transactions with directors or persons connected with him, accordingly, in our opinion and according to the information and explanations given to us, clause 3 (xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, accordingly, in our opinion and according to the information and explanations given to us, clause 3 (xvi) of the Order is not applicable.

For **P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

PLACE: NEW DELHI  
DATED: 29.05.2017

**(DEEPAK SRIVASTAVA)**  
Partner  
M.No.: 501615

**Annexure - II**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S SURYA INDIA LIMITED**

(Referred to paragraph {2(f)} under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

**[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 M/s M/s Surya India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, to the extent applicable to an audit of internal financial controls, 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.

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-2-

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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Contd....3..

-3-

**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 March 31, 2017, 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 **P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

PLACE : NEW DELHI  
DATED : 29.05.2017

**(DEEPAK SRIVASTAVA)**  
Partner  
M.No.: 501615

**SURYA INDIA LIMITED****STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017**

<b>PARTICULARS</b>	<b>NOTE</b>	<b>As At 31.03.2017 (In. ₹)</b>	<b>As At 31.03.2016 (In. ₹)</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUND</u></b>			
Share Capital	<b>2</b>	69,858,320	69,858,320
Reserves & Surplus	<b>3</b>	411,981,698	395,954,653
<b><u>NON-CURRENT LIABILITIES</u></b>			
Other Long Term Liabilities	<b>4</b>	2,450,000	2,450,000
Long Term Provisions	<b>5</b>	5,626,211	4,568,810
<b><u>CURRENT LIABILITIES</u></b>			
Short term Borrowings	<b>6</b>	14,800,000	5,800,000
Other Short Term Liabilities	<b>7</b>	2,255,724	2,915,480
Short Term Provisions	<b>8</b>	96,055	3,376,418
		<b>507,068,008</b>	<b>484,923,681</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
<b><u>Fixed Assets</u></b>	<b>9</b>		
-Tangible Assets		288,274,397	292,419,201
		<b>288,274,397</b>	<b>292,419,201</b>
Non-current Investments	<b>10</b>	23,615,628	21,407,264
Deferred Tax Assets(Net)	<b>11</b>	1,807,240	2,313,750
<b><u>CURRENT ASSETS</u></b>			
Trade Receivable	<b>12</b>	1,145,685	574,713
Cash and Cash Equivalents	<b>13</b>	114,033	771,107
Short Term Loans and Advances	<b>14</b>	192,111,025	167,437,646
		<b>507,068,008</b>	<b>484,923,681</b>
<b>Significant Accounting Policies</b>	<b>1</b>	<b>0</b>	
<b>Notes on Financial Statements</b>	<b>2-28</b>		

For &amp; on behalf of the Board of Directors

**(PREETI AGARWAL)**

Managing Director

DIN: 00011450

Address: J-15, Hauz Khas Enclave, New  
Delhi-110016**(RAM BABU GOYAL)**

Chief Financial Officer

PAN : AFVPG7761A

Address: Flat No. 12,  
State Bank Apartment  
GH-5, Sector-46,  
Faridabad-121003  
(Haryana)

In terms of our Audit Report Attached

**For P. R. KUMAR & CO.**

Chartered Accountants

Firm Reg. No.: 003186N

**(PRIYANKA AGARWAL)**

Whole-time Director

DIN: 01989753

Address: J-15, Hauz Khas Enclave, New  
Delhi-110016**(JITESH GROVER)**

Company Secretary

M. No. F7542

Address: J-63, Windsor  
Park, Indirapuram,  
Ghaziabad-201014 (UP)**(DEEPAK SRIVASTAVA)**

Partner

M. No. : 501615

Place: New Delhi

Date: 29.05.2017

**ANNUAL REPORT 2016-17**

<b>SURYA INDIA LIMITED</b> <b>STANDALONE STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017</b>			
<b>PARTICULARS</b>	<b>NOTE</b>	<b>31.03.2017 (In. ₹)</b>	<b>31.03.2016 (In. ₹)</b>
<b>INCOME</b>			
Revenue from Operations	<b>15</b>	42,802,279	43,175,475
Other Income	<b>16</b>	1,719,950	33,562
<b>Total Revenue</b>		<b>44,522,229</b>	<b>43,209,037</b>
<b>EXPENSES</b>			
Employee Benefits Expense	<b>17</b>	13,482,904	12,182,596
Finance Costs	<b>18</b>	594,966	522,000
Depreciation and Amortization Expense	<b>9</b>	4,166,705	4,174,789
Provision against investment/(Reversed)		(737,501)	737,501
Other Expenses	<b>19</b>	5,429,889	5,675,417
<b>Total Expenses</b>		<b>22,936,963</b>	<b>23,292,303</b>
<b>Profit before Tax</b>		<b>21,585,266</b>	<b>19,916,734</b>
<b>Less: Tax expenses:</b>			
Current Tax	<b>20</b>	5,051,711	6,025,391
(Deferred Tax)/Reversed		506,510	(1,352,629)
Short/(Excess) Provision of Taxes of earlier years			(10,949)
<b>Profit for the year</b>		<b>16,027,045</b>	<b>15,254,921</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>	<b>21</b>		
Basic & Diluted Earning Per Share		<b>2.29</b>	<b>2.18</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes on Financial Statements</b>	<b>2-28</b>		

For & on behalf of the Board of Directors

**(PREETI AGARWAL)**

Managing Director  
DIN: 00011450  
Address: J-15, Block -J,  
Khas Enclave,  
Delhi-110016

**(RAM BABU GOYAL)**

Chief Financial Officer  
PAN : AFVPG7761A  
Hauz Address: Flat No. 12,  
New State Bank Apartment  
GH-5, Sector-46,  
Faridabad-121003  
(Haryana)

In terms of our Audit Report Attached

**For P. R. KUMAR & CO.**

Chartered Accountants  
Firm Reg. No.: 003186N

**(PRIYANKA AGARWAL)**

Whole-time Director  
DIN: 01989753  
Address: J-15, Block -J,  
Khas Enclave,  
Delhi-110016

**(JITESH GROVER)**

Company Secretary  
M. No. F7542  
Hauz Address: J-63, Windsor  
New Park, Indrapuram,  
Ghaziabad-201014 (UP)

**(DEEPAK SRIVASTAVA)**

Partner

M. No. : 501615

**SURYA INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	(Rs. In)	(Rs. In)
	For the year	For the year
	ended 31.03.2017	ended 31.03.2016
<b><u>Cash Flow from Operating Activities</u></b>		
Net Profit before Tax	21,585,266	19,916,734
<b><u>Adjustment for :</u></b>		
Dividend Received	(17,833)	(33,000)
Prior Period cost of sick leave	-	(7,281)
Depreciation	4,166,705	4,174,789
Provision against Standard Assets	(1,635,133)	477,093
Provision for Investment	(737,501)	737,500
Income Tax paid	(7,593,496)	(4,058,468)
Profit on Sales of Investment	(1,702,115)	-
<b>Operating Profit before working Capital Change</b>	<b>14,065,893</b>	<b>21,207,367</b>
<b><u>Adjusted for changes in:</u></b>		
Account Receivable	(570,972)	47,553
Short term Loans & Advances	(23,783,921)	(23,465,457)
Trade Payable & Provisions	404,741	1,728,559
<b>a) Cash Generated from Operation</b>	<b>(9,884,259)</b>	<b>(481,978)</b>
<b><u>Cash from Investing Activities</u></b>		
Purchase of Fixed Assets	(21,900)	-
Dividend Received	17,833	33,000
Purchase of Investments	(5,031,488)	-
Sale of Investments	5,262,740	-
<b>b) Cash used in Investment Activity</b>	<b>227,185</b>	<b>33,000</b>
<b><u>Cash from Finance Activities</u></b>		
Loan taken	9,000,000	-
<b>c) Cash used in Financing Activity</b>	<b>9,000,000</b>	<b>-</b>
<b>Net increase in cash and cash equiv.</b>	<b>(657,074)</b>	<b>(448,978)</b>
<b>Cash &amp; Cash Equivalent</b>		
<b>Opening Balance</b>	<b>771,107</b>	<b>1,220,085</b>
<b>Closing Balance</b>	<b>114,033</b>	<b>771,107</b>
<b>For &amp; on behalf of the Board of Directors</b>	114,033	771,107
	<b>-0</b>	<b>-0</b>

In terms of our Audit Report  
Attached  
**For P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

**(PREETI AGARWAL)**

Managing Director  
DIN: 00011450  
Address: J-15, Block -J,  
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PAN : AFVPG7761A  
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DIN: 01989753  
Address: J-15, Block -J,  
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**(JITESH GROVER)**

Company Secretary  
M. No. F7542  
Address: J-63, Windsor Park,  
Indirapuram, Ghaziabad-201014 (UP)

**(DEEPAK SRIVASTAVA)**

Partner  
M. No. : 501615



## SURYA INDIA LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2017

## Note- 1 SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of Accounting**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statement have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

B. **Going Concern Assumption**

The financial statements have been prepared on on the assumption of Going Concern basis, accordingly all the assets and liabilities have been reflected at their book value.

C. **Use of estimates**

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

The Company has surrendered its NBFC Certificate to the RBI on 18th May, 2017. Accordingly, Financial Statements have been prepared as a Non Banking Non Finance Company.

D. **Revenue recognition**

Interest Income from loan transactions is accounted for by applying the interest rate implicit in such contracts.

E. **Income from investments**

Dividend from investments is accounted for as income when the right to receive dividend is established.

F. **Fixed Assets**

Fixed Assets are capitalised at cost of acquisition inclusive of freight, transportation and other incidental expenses relating to installation.

G. **Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

H. **Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.

I. **Additional Demand of Taxes**

Payment of additional demand of Income Tax is accounted for on payment basis. Similarly refund of above is accounted for "As and when received" basis.

J. **Investment**

Investment, which are readily realizable and intended to be held for not more than year from the date on which such investment are made, are classified as current investment. All other investment are classified as long term investments.

On Initial recognition, all investments are measured as cost. The cost comprises purchase prices and directly attributable acquisition charges such as brokerage, fee and duties

Current investment are carried in the financial statement at lower or cost and fair value determined on individual investment basis. Long term Investment carried at Cost. However , provision for diminution in value is made to recognize a decline other than temporary in the value of investment.

On disposal of investment, the difference between its carrying amount and net disposal proceed is charged or credited to statement of profit and loss.

- K. **Lease**  
Assets given under lease where the significant portion of risk and rewards of ownership are retained by the company, are classified as operating lease. Lease rentals are charged to the statement of profit & Loss account on accrual basis.
- L. **Provisions for standard assets**  
During the year the company has surrendered the NBFC Certificate to the RBI and till the last year, the company provided an allowance of loan based on the prudential norm issued by RBI relating to income recognition , assets classification and provisioning.
- M. **Statutory Reserve**  
During the year the company has surrender the NBFC Certificate to the RBI and till the last year, the company has created a reserve fund by way of transferring a sum at the rate of 20% of its net profits in accordance with the directions of the Reserve Bank of India in pursuance of the issuance of certificate of registration under section of 45-1A of the Reserve Bank of India Act 1934.
- N. **Retirement Benefit**  
The Company has various schemes of retirement benefits such as provident fund, gratuity and leave encashment. The Company's contribution to the provident fund is charged against revenue every year. Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.  
  
Provision for leave encashment is accrued and provided for on the basis of actuarial valuation made at the end of each financial year Actuarial gain and losses are immediately charged to Profit and Loss Account and are not deferred.  
The company recognises liability for Sick Leave to the extent that absence in the coming years are expected to be greater than the Sick Leave entitlements earned in the coming year. The amount is calculated based on the unused Sick Leave entitlement that can be carried forward at the balance sheet date, to the extent that the company anticipates it will be used by Staff to cover those future absences. Further, the provision of Sick Leave is accrued and provided on the basis of actuarial valuation made at the end of each financial year.
- O. **Provisions and contingencies**  
A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

**SURYA INDIA LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2017**

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

	<u>As At</u> <u>31.03.2017</u> (In. ₹)	<u>As At</u> <u>31.03.2016</u> (In. ₹)
<b>2. SHARE CAPITAL</b>		
<b><u>AUTHORISED CAPITAL</u></b>		
78,20,000 (Previous Year 78,20,000)	78,200,000	78,200,000
Equity shares of ₹ 10/- each		
	<u>78,200,000</u>	<u>78,200,000</u>
<b><u>ISSUED, SUBSCRIBED &amp; PAID-UP</u></b>		
69,85,832 (Previous year 69,85,832)	69,858,320	69,858,320
Equity share of ₹10/- each fully paid up		
	<u>69,858,320</u>	<u>69,858,320</u>

**2.1.** Number of shares outstanding at beginning & end of the year are 6985832. There have been no change in shares.

**2.2.** Detail of shareholder's holding more than 5% of shares:-

Name of Shareholder	As At 31.03.2017		As At 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manohar Lal Agarwal	617,775	8.84	617,775	8.84
Amit Agarwal	729,531	10.44	729,531	10.44
Anand Agarwal	666,250	9.54	666,250	9.54
Pankaj Agarwal	396,518	5.68		
<b>Total</b>	<b>2,410,074</b>	<b>34.50</b>	<b>2,013,556</b>	<b>28.82</b>

**3. RESERVES & SURPLUS**

Capital Reserves	29,421,378	29,421,378
Revenue Reserve On Amalgamation	106,956,342	106,956,342
Share Premium Account	85,656,000	85,656,000
<b><u>Statutory Reserve (u/s 45-IC of RBI Act, 1934)</u></b>		
Balance as per Last Balance sheet	32,975,128	29,924,144
Add: Transferred from Surplus in statement of Profit and Loss	-	3,050,984
Less: Transfer to Surplus in the Statement of Profit & Loss Account	32,975,128	
<b>Closing Balance</b>	<u>-</u>	<u>32,975,128</u>
<b><u>Profit &amp; Loss Account</u></b>		
Balance as per Last Balance sheet	140,945,805	128,749,149
Add: Transfer from Statutory Reserve	32,975,128	-
Add: Profit for the year	16,027,045	15,254,921
	<u>189,947,978</u>	<u>144,004,070</u>
Less: Prior period provision of sick Leave		7,281
<b>Less: Appropriation</b>		
Transferred to Reserve Fund		3,050,984
	<u>189,947,978</u>	<u>140,945,805</u>
	<u>411,981,698</u>	<u>395,954,653</u>

**SURYA INDIA LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2017**

	<b>As At 31.03.2017 (In. ₹)</b>	<b>As At 31.03.2016 (In. ₹)</b>
<b>4. <u>OTHER LONG TERM LIABILITIES</u></b>		
Security Deposit against Rent	2,450,000	2,450,000
	<b>2,450,000</b>	<b>2,450,000</b>
<b>5. <u>LONG TERM PROVISIONS</u></b>		
Gratuity (unfunded)	3,259,038	2,574,971
Leave Encashment (unfunded)	2,352,056	1,985,368
Provision for Sick Leave	15,117	8,471
	<b>5,626,211</b>	<b>4,568,810</b>
<b>6. <u>SHORT TERM BORROWINGS</u></b>		
<b>Unsecured</b>		
<b>Loan payable on demand From Others</b>		
Loan from related parties	14,800,000	5,800,000
	<b>14,800,000</b>	<b>5,800,000</b>
<b>7. <u>OTHER CURRENT LIABILITIES</u></b>		
Interest accrued and due on borrowings	493,767	469,800
Statutory Liabilities	391,373	362,000
Audit Fees Payable	690,000	687,000
Advance rent Received	-	555,555
Expenses Payable	680,584	841,125
	<b>2,255,724</b>	<b>2,915,480</b>
<b>8. <u>SHORT TERM PROVISIONS</u></b>		
Provision for Gratuity	39,252	36,442
Provision for Leave Encashment	53,966	51,100
Provision for Sick Leave	2,837	1,417
Provision for Income Tax (Net of Advances)	-	1,652,326
Provision against Standard assets (Ref. Note No. 24)	-	1,635,133
	<b>96,055</b>	<b>3,376,418</b>

## SURYA INDIA LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2017

**NOTE '9'- FIXED ASSETS**

(In Rs.)

Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	Cost as at 01.04.2016	Additions during the year	Deductions	Cost as at 31.03.2017	As At 01.04.2016	For the year	Deductions/ Adjustments	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
<b>Tangible assets</b>										
Agricultural Land at Bawal	64,621,514	-	-	64,621,514	-	-	-	-	64,621,514	64,621,514
#Building (Asset given Under operating lease is Rs.25,22,33,543)	253,046,976	-	-	253,046,976	27,171,681	3,873,929	-	31,045,610	222,001,366	225,875,294
Computer	53,514	-	-	53,514	18,863	17,838	-	36,701	16,813	34,651
Office Equipment (mobile phone)	-	21,900	-	21,900	-	3,325	-	3,325	18,575	-
Vehicle	2,288,930	-	-	2,288,930	401,188	271,613	-	672,801	1,616,129	1,887,742
<b>Total</b>	<b>320,010,934</b>	<b>21,900</b>	<b>-</b>	<b>320,032,834</b>	<b>27,591,731</b>	<b>4,166,705</b>	<b>-</b>	<b>31,758,437</b>	<b>288,274,397</b>	<b>292,419,201</b>
<b>Intangible assets</b>										
Computer software	35,900	-	-	35,900	35,900	-	-	35,900	-	-
<b>Total</b>	<b>35,900</b>	<b>-</b>	<b>-</b>	<b>35,900</b>	<b>35,900</b>	<b>-</b>	<b>-</b>	<b>35,900</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>320,046,834</b>	<b>21,900</b>	<b>-</b>	<b>320,068,734</b>	<b>27,627,631</b>	<b>4,166,705</b>	<b>-</b>	<b>31,794,337</b>	<b>288,274,397</b>	<b>292,419,201</b>
<b>Previous Year</b>	<b>320,046,834</b>	<b>-</b>	<b>-</b>	<b>320,046,834</b>	<b>23,452,844</b>	<b>4,174,789</b>	<b>-</b>	<b>27,627,633</b>	<b>292,419,201</b>	<b>296,593,990</b>

**Notes :**

9.1. # Building include Commercial complex of Rs. 8,03,80,000/- (Previous Year Rs. 8,03,80,000/-) not yet registered in the name of company but form part of gross block on the basis of builder buyer agreement.

**SURYA INDIA LIMITED**  
**Notes on Financial Statement for the year ended 31st March, 2017**

	AS AT 31.03.2017			AS AT 31.03.2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>10 NON-CURRENT INVESTMENT</b>						
<b>(a) Non-Trade Investment (Valued at cost unless stated otherwise)</b>						
<b>Investment in Equity Instruments</b>						
<b>i Other Companies</b>						
2,000 (P.Y. 2,000) Equity shares of ₹ 10/- each fully paid up of Rajasthan Breweries Ltd.	30,500	-	30,500	30,500	-	<b>30,500</b>
Nil (P.Y. 11,400) Equity shares of ₹ 10/- each fully paid up of Indian Overseas Bank Ltd.	-	-	-	273,600	-	<b>273,600</b>
Nil (P.Y. 7,500) Equity shares of ₹ 2/- each fully paid up of Jai Prakash Associates Ltd.	-	-	-	402,948	-	<b>402,948</b>
Nil (P.Y. 20,000) Equity Share of ₹2/- each fully paid up of GMR Infrastrure Ltd.	-	-	-	625,653	-	<b>625,653</b>
Nil (P.Y. 15,000 Equity Share of ₹10/-) Equity shares of ₹ 2/- each fully paid up of Adani Ports & Special Economic Zone Ltd.	-	-	-	1,103,676	-	<b>1,103,676</b>
92 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Aianta Pharma Ltd.	151,199.00	-	151,199.00	-	-	-
258 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Amara Raja Batteries Ltd.	237,100.00	-	237,100.00	-	-	-
219 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Asian Paints Ltd.	192,430.00	-	192,430.00	-	-	-
409 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Astral Polv Technik Ltd.	176,697.00	-	176,697.00	-	-	-
115 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Bajaj Finance Ltd.	160,142.00	-	160,142.00	-	-	-
150 (P.Y. NIL) Bonus Equity Shares of ₹ 2/- each fully paid up of Bajaj Finance Ltd.	-	-	-	-	-	-
85 (P.Y. NIL) Equity Shares of ₹ 5/- each fully paid up of Bajaj Finserv Ltd.	165,803.00	-	165,803.00	-	-	-
79 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Britannia Industries Ltd.	224,202.00	-	224,202.00	-	-	-
202 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Cholamandalam Inv. & Fin. Co. Ltd.	198,647.00	-	198,647.00	-	-	-
10 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Eicher Motors Ltd.	201,050.00	-	201,050.00	-	-	-
528 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Havells India Ltd.	192,071.00	-	192,071.00	-	-	-
220 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Indusind Bank Ltd.	216,349.00	-	216,349.00	-	-	-
247 (P.Y. NIL) Equity Shares of ₹ 5/- each fully paid up of Kotak Mahindra Bank Ltd.	167,543.00	-	167,543.00	-	-	-
168 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Lupin Ltd.	260,150.00	-	260,150.00	-	-	-
750 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Motherson Sumi Systems Ltd.	205,609.00	-	205,609.00	-	-	-
4 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of M R F Ltd.	218,630.00	-	218,630.00	-	-	-
18 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Page Industries Ltd.	233,066.00	-	233,066.00	-	-	-
270 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Pidilite Industries Ltd.	162,740.00	-	162,740.00	-	-	-
325 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of P I Industries Ltd.	209,795.00	-	209,795.00	-	-	-
12 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Shree Cement Ltd.	161,652.00	-	161,652.00	-	-	-
1,580 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Welsoun India Ltd.	141,865.00	-	141,865.00	-	-	-
	<b>3,907,240</b>	-	<b>3,907,240</b>	<b>2,436,377</b>	-	<b>2,436,377</b>
Less: Provision for diminution in value of Investment	30,500	-	30,500	768,001	-	768,001
<b>Total (A)</b>	<b>3,876,740</b>	-	<b>3,876,740</b>	<b>1,668,376</b>	-	<b>1,668,376</b>
<b>ii Associates/Group companies</b>						
49,002 (P.Y. 49,002) Equity Shares of ₹ 100/- each fully paid up of Haldiram Marketing Pvt. Ltd.	-	10,038,888	10,038,888	-	10,038,888	<b>10,038,888</b>
11,600 (P.Y. 11,600) Equity Shares of ₹ 1/- each fully paid up of Bright Aarotech Pvt. Ltd.	-	11,600	11,600	-	11,600	<b>11,600</b>

**SURYA INDIA LIMITED**  
**Notes on Financial Statement for the year ended 31st March, 2017**

	AS AT 31.03.2017			AS AT 31.03.2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
1,95,000 (P.Y. 1,95,000) Equity Shares of ₹10/- each fully paid up of Adhunik Realto ₹ Pvt. Ltd.	-	9,700,000	<b>9,700,000</b>	-	9,700,000	<b>9,700,000</b>
	-	<b>19,750,488</b>	<b>19,750,488</b>	-	<b>19,750,488</b>	<b>19,750,488</b>
Less: Provision for diminution in value of Investment	-	11,600	11,600	-	11,600	11,600
<b>Total (B)</b>	-	<b>19,738,888</b>	<b>19,738,888</b>	-	<b>19,738,888</b>	<b>19,738,888</b>
<b>Total (A+B)</b>	<b>3,876,740</b>	<b>19,738,888</b>	<b>23,615,628</b>	<b>1,668,376</b>	<b>19,738,888</b>	<b>21,407,264</b>
Aggregate amount of Quoted Investment		3,876,740			1,668,376	
Aggregate Market Value of listed and quoted investment		4,830,814			4,341,520	
Aggregate Amount of unquoted Investment		19,738,888			19,738,888	

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**SURYA INDIA LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2017**

	<u>As At</u> <u>31.03.2017</u> (In. ₹)	<u>As At</u> <u>31.03.2016</u> (In. ₹)
<b>11. DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	21,647	24,630
<b>Deferred Tax Assets</b>		
Related to Fixed Assets		
Provision for Devaluation in Investment	-	257,759
Provision for Standard Assets	-	540,624
Others	1,828,887	1,539,997
	<u><b>1,828,887</b></u>	<u><b>2,338,380</b></u>
<b>Net Deferred Tax Assets</b>	<u><b>1,807,240</b></u>	<u><b>2,313,750</b></u>
<b>12. TRADE RECEIVABLE</b>		
(Unsecured unless otherwise stated)		
Outstanding for a period exceeding six months		-
Others	1,145,685	574,713
	<u><b>1,145,685</b></u>	<u><b>574,713</b></u>
<b>13. CASH AND CASH EQUIVALENTS</b>		
Balances with banks	90,156	762,388
Cash-in-hand	23,877	8,719
	<u><b>114,033</b></u>	<u><b>771,107</b></u>
<b>14. SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good unless stated otherwise)		
Loans and Advances to related parties	182,733,726	159,031,066
	<u><b>182,733,726</b></u>	<u><b>159,031,066</b></u>
<b>Others</b>		
With Statutory Authorities		<b>321,689</b>
Commerical Advances (Unsecured)	5,154,794	<b>5,082,024</b>
Other Loans and Advances	374,342	44,162
Advance Tax (Net of Provision)	889,458	-
Security Deposit With Sahara Mall	2,958,705	2,958,705
	<u><b>192,111,025</b></u>	<u><b>167,437,646</b></u>

**14.1. Loans and Advances in the nature of Loans given to Associates**

<b>Name of company</b>	<b>(In ₹)</b>	<b>(In ₹)</b>
	<b>As At</b>	<b>As At</b>
	<b>31.03.2017</b>	<b>31.03.2016</b>
Haldiram Snacks Private Limited      Associates company	182,733,726	159,031,066

(i) Loans and Advances shown above are reconverable on demand and therefore have been shown in Short Term Loans & Advances'.

(ii) All the loans are interest bearing @10.5%

iii) Loans granted for the purpose of business expansion



**SURYA INDIA LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2017**

	<b>As At 31.03.2017 (In. ₹)</b>	<b>As At 31.03.2016 (In. ₹)</b>
<b>15. REVENUE FROM OPERATIONS</b>		
Interest Income	17,334,062	18,492,051
<b>Other Operating Income</b>		
Rent Income from Immovable Property	25,468,217	24,683,424
	<b>42,802,279</b>	<b>43,175,475</b>
<b>16. OTHER INCOME</b>		
<b>Dividend Income on :</b>		
- Other Investments	17,833	33,000
Profit on Sale of Car	-	-
Profit on sale of Investment	1,702,115	
Others	2	562
	<b>1,719,950</b>	<b>33,562</b>
<b>17. EMPLOYEE BENEFITS EXPENSE</b>		
Salary and Allowances	3,558,327	2,943,099
Other Benefits	1,524,577	839,497
Directors Remuneration	8,400,000	8,400,000
	<b>13,482,904</b>	<b>12,182,596</b>

**17.1.** The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:-

Employer's Contribution to Provident Fund/  
Pension Scheme

Nil

**17.2. Defined Benefit Plan**

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan.

**a. Reconciliation of opening and closing balance of Defined Benefit Obligation**

	<b>Gratuity (Un-Funded) 31.03.2017</b>	<b>Gratuity (Un-Funded) 31.03.2016</b>	<b>Leave Encashment (Un-Funded) 31.03.2017</b>	<b>Leave Encashment (Un-Funded) 31.03.2016</b>	<b>Sick Leave (Un-Funded) 31.03.2017</b>	<b>Sick Leave (Un-Funded) 31.03.2016</b>
Defined Benefits Obligation at beginning of the year	2,611,413	2,144,902	2,036,468	2,038,405	9,888	-
Interest Cost	208,913	166,230	162,917	157,976	791	-
Current Service Cost	428,548	375,256	373,042	378,401	2,114	2,607
Post service Cost		-		-		7,281
Benefits paid	0	-	423,400	438,943		-
Actuarial (Gain)/Loss	49,416	(111,494)	256,995	(135,276)	5,161	-
Acquisition adjustment (Net)		36,519		35,905		-
Defined Benefits obligation at year end	3,298,290	2,611,413	2,406,022	2,036,468	17,954	9,888

**b. Reconciliation of opening and closing balance of fair value of plan assets**

Fair value of plan assets at beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on Plan assets						
Actuarial (Gain)/Loss						
Employer Contribution						
Benefits paid						
Fair value of plan assets at year end						
Actual return on plan assets						

## SURYA INDIA LIMITED

## Notes to the Standalone Financial Statements for the year ended 31st March, 2017

	Gratuity (Un-Funded) 31.03.2017	Gratuity (Un-Funded) 31.03.2016	Leave Encashment (Un-Funded) 31.03.2017	Leave Encashment (Un-Funded) 31.03.2016	Sick Leave (Un-Funded) 31.03.2017	Sick Leave (Un-Funded) 31.03.2016
<b>c. Reconciliation of fair value of assets and obligation</b>						
Fair value of plan assets as at 31 <sup>ST</sup> March, 2017	-	-	-	-	-	-
Present value of obligation as on 31 <sup>ST</sup> March, 2017	3,298,290	2,611,413	2,406,022	2,036,468	17,954	9,888
Amount recognized in Balance Sheet	3,298,290	2,611,413	2,406,022	2,036,468	17,954	9,888

<b>d. Expenses recognized during the year</b>						
Current Services Cost	428,548	375,256	373,042	378,401	2,114	2,607
Past Service Cost	-	-	-	-	-	7,281
Interest Cost	208,913	166,230	162,917	157,976	791	-
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gain)/loss	49,416	(111,494)	256,995	(135,276)	5,161	-
Expenses to be recognised in the statement of Profit & Loss as per actuarial valuation	686,877	429,992	792,954	401,101	2,114	2,607
past services cost of sick leave adjusted against the opening balance of Retained earning .	-	-	-	-	-	7,281

<b>e. Investment Details</b>	% invested As At 31.03.2017	% invested As At 31.03.2016	% invested As At 31.03.2017	% invested As At 31.03.2016	% invested As At 31.03.2017	% invested As At 31.03.2016
LIC Group Gratuity (Cash Accumulation) Policy		-		-		

<b>f. Actuarial assumption</b>							
Mortality Table	LIC 96)	(1994- duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified
Discount rate (per annum)		7.35	8.00	7.35	8.00	7.35	8.00
Expected rate of return of plan assets (per annum)		-	-	-	-	-	-
Rate of escalation in salary (per annum)		10.00	10.00	10.00	10.00	10.00	10.00

The estimated rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors on long term basis. The above information is certified by the actuary.

**17.3** The company has recognised the liability of sick leave for the first time during the financial year and consequently as per actuarial valuation cost for ₹ 7,281/- related to past services has been adjusted through Surplus Fund as per transitional provision of Accounting Standard 15

**17.4** Due to first time adoption of sick leave provision, no comparative figure for the same has been given.

	As at 31.03.2017 (In. ₹)	As at 31.03.2016 (In. ₹)
<b>18. FINANCIAL COST</b>		
Interest Expenses	594,966	522,000
	<b>594,966</b>	<b>522,000</b>
<b>19. OTHER EXPENSES</b>		
Audit Fees	693,000	696,840
Professional Charges	665,094	1,105,420
Conveyance and Travelling	1,600,113	1,272,049
#Provision against Standard Assets/(Reversed)	(1,635,133)	477,093
Property Tax	3,147,260	981,120
Miscellaneous Expenses	959,555	1,142,895
	<b>5,429,889</b>	<b>5,675,417</b>

The Company has surrendered its NBFC Certificate to the RBI. As such the provision against standard asset created till the previous year has been reversed during the current year.

**SURYA INDIA LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2017**

	<b>As at 31.03.2017 (In. ₹)</b>	<b>As at 31.03.2016 (In. ₹)</b>
<b>19.1. Payment to Auditors</b>		
Audit Fee	554,400	557,472
Tax Audit fee	138,600	139,368
Taxation Matter	-	229,000
	<b>693,000</b>	<b>925,840</b>
<b>20. CURRENT TAX</b>		
Current tax	5,051,711	6,025,391
	<b>5,051,711</b>	<b>6,025,391</b>

**21. EARNINGS PER SHARE (BASIC & DULUTED)**

"Earnings per Share" is calculated in accordance with Accounting Standard-20, (Earnings per Share) as prescribed under the Companies (Accounting Standards) Rules, 2006:-

<b>Particulars</b>	<b>As At 31.03.2017</b>	<b>As At 31.03.2016</b>
Profit for the year (₹)	16,027,045	15,254,921
Profit attributable to equity share for the year (₹)	16,027,045	15,254,921
Weighted average number of shares outstanding during the year.	6,985,832	6,985,832
Basic and Diluted EPS (₹)	2.29	2.18
Nominal Value per equity share (₹)	10.00	10.00

**22. DISCLOSURES FOR ASSETS UNDER OPERATING LEASES**

The company has given office premises on operative lease Ref Note No.9 of Fixed Assets .

(a) The additional disclosures required in terms of Accounting Standard (AS)-19- on "Leases" are as under:

<b>Particulars</b>	<b>As At 31.03.2017</b>	<b>As At 31.03.2016</b>
i) Gross Carrying Amount	244,750,543	244,750,543
ii) Accumulated Depreciation	30,736,608	26,875,346
iii) Depreciation for the Year	3,861,262	3,871,842

(b) Minimum future Lease Rentals on assets under Operating Leases given :

<b>Particular</b>	<b>Of which not later than one year</b>	<b>Of which later than one year but not later than 5 years</b>
Receivable	-	25,468,217
	-	(24,683,424)

Previous year figures have been given in brackets

23. Consequent to Accounting Standard-29 "Provisions, contingent liabilities and contingent Assets" being made mandatory in respect of accounting year commencing on or after 1<sup>st</sup> April, 2005 the company has made provisions in respect of the following:

<b>Provision against Standard Assets</b>	<b>01.04.2016- 31.03.2017</b>	<b>01.04.2015- 31.03.2016</b>
Carrying amount at the beginning of the year	1,635,133	1,158,040
Additional provision made during the year	-	477,093
Amounts used during the year	-	-
Unused amount reversed during the year	1,635,133	-
Carrying amount at the closed of the year	-	1,635,133

Disclosure in respect of Contingent liabilities is given as part of "Short Term Provisions" of Note no "8" to the Balance Sheet.

**SURYA INDIA LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2017****31.03.2017**  
**(In. ₹)****31.03.2016**  
**(In. ₹)****24. ADDITIONAL INFORMATION**

Expenditure in Foreign Currency	<u>599,843</u>	<u>521,293</u>
	<u>599,843</u>	<u>521,293</u>

**25. RELATED PARTY TRANSACTIONS**

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

**25.1. RELATIONSHIP****a) Key Management Personnel**

Ms. Preeti Agarwal	Managing Director
Ms. Priyanka Agarwal	Whole Time Director
Mr. Ram Babu Goyal	Chief Financial officer
Mr. Jitesh Grover	Company Secretary

**b) Directors**

Mr. Manohar Lal Agarwal	Non-executive Director
Mr. Ganesh Dass Agarwal	Non-executive Independent Director
Mr. Kishan Behari Jain	Non-executive Independent Director

**c) Relatives of Director and Key Managerial Personnel who may expected to influence:**

Mr. Anand Agarwal	Spouse of Key Management Personnel
Mr. Ashish Agarwal	Spouse of Key Management Personnel
Mr. Amit Agarwal	Son of Director
Mr. Pankaj Agarwal	Son of Director
Mr. Madhusudan Agarwal	Brother of Director
Mr. Sumitra Devi Agarwal	Spouse of Director

**d) Entities over which key management personnel and their relative are able to exercise significant influence Associates:**

1. Haldiram Marketing Pvt. Ltd.	12. Haldiram Charitable Society
2. Haldiram Snacks Pvt. Ltd.	13. Haldiram Educational Society
3. M.R. Equipment & Warehousing Pvt. Ltd.	14. Haldiram Overseas Ltd.
4. Haldiram Products Pvt. Ltd.	15. Amit Agarwal (HUF)
5. Haldiram Mfg. Co. Pvt. Ltd.	16. M. L. Agarwal (HUF)
6. Bright Agrotech Pvt. Ltd.	17. M.S. Agarwal (HUF)
7. HR Exploration Pvt. Ltd.	18. Pankaj Agarwal (HUF)
8. Haldiram Ethnic Foods Pvt. Ltd.	19. Ashish Agarwal (HUF)
9. Adhunik Realators Pvt. Ltd.	20. Anand Agarwal (HUF)
10. HR Snacks Pvt. Ltd.	21. Aakash Global Foods Pvt. Ltd.
11. Haldiram India Pvt. Ltd.	

**25.2 The following transactions were carried out with related parties in the ordinary course of Business:**

Particulars	Associates company	Key Managerial Personnel	Relatives of Key Managerial Person	Total
<b>Transaction during the year</b>				
Rent Received	25,468,217 (24,683,424)			25,468,217 (24,683,424)
Interest Received	17,334,062 (18,491,508)			17,334,062 (18,491,508)
Loan Received	9,000,000			9,000,000

## SURYA INDIA LIMITED

## Notes to the Standalone Financial Statements for the year ended 31st March, 2017

Particulars	Associates company	Key Managerial Personnel	Relatives of Key Managerial Person	Total
Loan Granted	27,000,000 (24,100,000)	- -	- -	27,000,000 (24,100,000)
Loan Refund received	3,000,000 (5,000,000)	- -	- -	3,000,000 (5,000,000)
Interest Paid	548,630 (522,000)	- -	- -	548,630 (522,000)
Remuneration	-	11,112,000 (10,716,000)	-	11,112,000 (10,716,000)
<b>Closing Balance as on 31st March, 2017</b>				
Loan Granted	183,181,919 (159,031,066)	- -	- -	183,181,919 (159,031,066)
Loan Received	14,800,000 (5,800,000)	- -	- -	14,800,000 (5,800,000)
Interest Payable	493,767 (469,800)	- -	- -	493,767 (469,800)
Rent Receivable	1,145,685 (574,713)	- -	- -	1,145,685 (574,713)
Other Receivable	- (72,424)	- -	- -	- (72,424)
Other Payable	- (555,555)	387,999 (555,963)	-	387,999 (1,111,518)
Security Received	2,450,000 (2,450,000)	-	-	2,450,000 (2,450,000)
<b>Total</b>	<b>284,422,280</b>	<b>387,999</b>	<b>-</b>	<b>284,810,279</b>
<b>Total (Previous Year)</b>	<b>(241,750,490)</b>	<b>(555,963)</b>	<b>-</b>	<b>(242,306,453)</b>

(Note: Figures in Brackets are pertaining to previous year)

## 25.3 Information regarding the Significant transaction /Balance

(Generally in excess of 10% of the total transaction value of same type)

Particulars	31.03.2017 (In. ₹)	31.03.2016 (In. ₹)
<b>Rent Received</b>		
Haldiram Manufacturing Co. Pvt Ltd	11,400,000	11,400,000
Haldiram Ethnic Foods Pvt Ltd	6,487,699	6,566,786
Haldiram Products Pvt Ltd	7,580,518	6,716,638
<b>Interest Received</b>		
Haldiram Snacks Pvt. Ltd	17,334,062	18,491,508
<b>Loan Received</b>		
M R Equipment & Warehousing Pvt Ltd	9,000,000	-
<b>Loan Granted</b>		
Haldiram Snacks Pvt Ltd	27,000,000	24,100,000
<b>Loan Refund Received</b>		
Haldiram Snacks Pvt Ltd	3,000,000	5,000,000
<b>Interest Paid</b>		
M R Equipment & Warehousing Pvt Ltd	548,630	522,000
<b>Remuneration</b>		
Preeti Agarwal	4,200,000	4,200,000
Privanka Agarwal	4,200,000	4,200,000
Jitesh Grover	1,200,000	1,032,000
Ram Babu Goyal	1,512,000	1,284,000
Closing Balance		
<b>Loan Granted</b>		
Haldiram Snacks Pvt. Ltd	183,181,919	159,031,066
<b>Loan Received</b>		
M R Equipment & Warehousing Pvt Ltd	14,800,000	5,800,000
<b>Interest Payable</b>		
M R Equipment & Warehousing Pvt Ltd	493,767	469,800
<b>Rent Receivable</b>		
Haldiram Ethnic Foods Pvt Ltd	512,807	574,713
Haldiram Products Pvt Ltd	632,878	-
<b>Other Receivable</b>		
Haldiram Marketing Pvt Ltd	-	72,424
<b>Others Payable</b>		
Haldiram Manufacturing Co Pvt Ltd	-	555,555
Preeti Agarwal	76,613	245,220
Privanka Agarwal	99,596	148,793
Jitesh Grover	95,790	73,950
Ram Babu Goyal	116,000	88,000
<b>Security Received</b>		
Haldiram Manufacturing Co Pvt Ltd	2,450,000	2,450,000

- 26.** The company has made payment of ₹ 29,58,705/- as security deposit with Sahara India for maintenance of its flat in term of conveyance deed of the flat and has shown the same as advances recoverable in note no 14 to the Balance Sheet.
- 27.** The company has made a provision at Rate of NIL(previous year 0.30%) of its standard Loans amounting to ₹ nil /- (Previous year ₹ 4,77,093/-) as per prudential norms issued by Reserve Bank of India.
- 28** Detail of specified bank notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below :

Particular	Amount (in Rs.)		Total
	SBNs	Other Denominations notes	
Closing cash in hand as on 08.11.2016	29,000	870	29,870
(+) Permitted receipts			-
(-) permitted payments		7,615	7,615
(+) Cash withdraw		50,000	50,000
(-) Amount deposited in Banks	29,000		29,000
Closing cash in hand as on 30.12.2016	-	43,255	43,255

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

**(PREETI AGARWAL)**

Managing Director  
DIN: 00011450  
Address:J-15, Block -J,  
Khas Enclave,  
Delhi-110016

**(RAM BABU GOYAL)**

Chief Financial Officer  
PAN : AFVPG7761A  
Address: Flat No. 12,  
State Bank  
Apartment GH-5, Sector-  
46, Faridabad-121003  
(Haryana)

**(PRIYANKA AGARWAL)**

Whole-time Director  
DIN: 01989753  
Address:J-15, Block -J,  
Khas Enclave,  
Delhi-110016

**(JITESH GROVER)**

Company Secretary  
M. No. F7542  
Address:J-63, Windsor  
Park, Indirapuram,  
Ghaziabad-201014 (UP)

Place: New Delhi  
Date: 29.05.2017

# **FINANCIAL STATEMENTS CONSOLIDATED**

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**INDEPENDENT AUDITOR'S REPORT**

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**To THE MEMBERS OF  
SURYA INDIA LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of **M/s SURYA INDIA LIMITED** ("the Company") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the Consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Company's Act ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Act (Accounts ) Rules, 2014.

The respective Board of Directors of the companies included its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgement and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit, while conducting audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Contd....2



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidences obtained by the other auditors is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Other Matters**

Financial statement of two associates in which the share of profit (net) of the group is Rs.3,56,60,460/- have been audited by us.

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law maintained by the company and its associates, including relevant records relating to preparation of aforesaid consolidated financial statement have been kept so far as appear from our examination of those books and records of the company and its associates.

Contd....3..

- c. The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained by the company and its associates including relevant records relating to the preparation of the consolidated financial statement.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representation received from the directors of the company as on 31<sup>st</sup> March, 2017 taken on record by the board of directors of the company and the report of the statutory auditors of its associate companies, none of the directors of the company and its associated companies is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in Annexure II, which is based on the auditor's reports of the company and its associate companies incorporated in India, where applicable.
- 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 to the best of our information and according to the explanations given to us:
  - i) There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.
  - iv) The Company has provided requisite disclosure in the Consolidated Financial statement as regards its holding and dealing in specified notes as defined in the Notification S.O. 3407(E) dated 8<sup>th</sup> November, 2016 of the Ministry of Finance, during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures performed and representation provided to us by the management we report that the disclosure are in accordance with the books of account

maintained by the company and as produced to us by the management.

For **P. R. Kumar & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

PLACE: NEW DELHI  
DATE: 31.08.2017

Deepak Srivastava  
Partner  
M. No.: 501615

**Annexure - II**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SURYA INDIA LIMITED**

(Referred to paragraph {3(g)} under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

**[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 **Surya India Limited** ("the company") and its associate companies as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the company and its associates for the year ended on that date.

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

The respective Board of Directors of the Company and its associates all incorporated in India, are responsible for establishing and maintaining internal financial control over financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

Contd.....2...

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 judgement, 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 obtained by us and the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the group and its Associates' 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Company and its associates which are incorporated in India, have 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 March 31, 2017, based on the internal control over financial reporting criteria established by the these entities, 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 **P. R. Kumar & Co.**  
Chartered Accountants  
Firm Reg. No.: 003186N

PLACE: NEW DELHI  
DATE: 31.08.2017

Deepak Srivastava  
Partner  
M. No.: 501615

<b>SURYA INDIA LIMITED</b> <b>CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017</b>			
<b>PARTICULARS</b>	<b>NOTE</b>	<b>As At 31.03.2017 (In. ₹)</b>	<b>As At 31.03.2016 (In. ₹)</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUND</u></b>			
Share Capital	2	69,858,320	69,858,320
Reserves & Surplus	3	652,626,237	600,938,732
<b><u>NON-CURRENT LIABILITIES</u></b>			
Other Long Term Liabilities	4	2,450,000	2,450,000
Long Term Provisions	5	5,626,211	4,568,810
<b><u>CURRENT LIABILITIES</u></b>			
Short term Borrowings	6	14,800,000	5,800,000
Other Short Term Liabilities	7	2,255,724	2,915,480
Short Term Provisions	8	96,055	3,376,418
		<b>747,712,547</b>	<b>689,907,760</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
<u>Fixed Assets</u>	9		
-Tangible Assets		288,274,397	292,419,201
		<b>288,274,397</b>	<b>292,419,201</b>
Non-current Investments	10	264,260,167	226,391,343
Deferred Tax Assets(Net)	11	1,807,240	2,313,750
<b><u>CURRENT ASSETS</u></b>			
Trade Receivable	12	1,145,685	574,713
Cash and Cash Equivalents	13	114,033	771,107
Short Term Loans and Advances	14	192,111,025	167,437,646
		<b>747,712,547</b>	<b>689,907,760</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes on Financial Statements</b>	<b>2-29</b>		

For & on behalf of the Board of Directors

**(PREETI AGARWAL)**

Managing Director  
DIN: 00011450  
Address: J-15, Hauz Khas Enclave, New  
Delhi-110016

**(RAM BABU GOYAL)**

Chief Financial Officer  
PAN : AFVPG7761A  
Address: Flat No. 12,  
State Bank Apartment  
GH-5, Sector-46,  
Faridabad-121003  
(Haryana)

In terms of our Audit Report Attached

**For P. R. KUMAR & CO.**

Chartered Accountants  
Firm Reg. No.: 003186N

**(PRIYANKA AGARWAL)**

Whole-time Director  
DIN: 01989753  
Address: J-15, Hauz Khas Enclave, New  
Delhi-110016

**(JITESH GROVER)**

Company Secretary  
M. No. F7542  
Address: J-63, Windsor  
Park, Indrapuram,  
Ghaziabad-201014 (UP)

**(DEEPAK SRIVASTAVA)**

Partner  
M. No. : 501615

Place: New Delhi

Date: 31.08.2017

<b>SURYA INDIA LIMITED</b> <b>CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017</b>			
<b>PARTICULARS</b>	<b>NOTE</b>	<b>31.03.2017 (In. ₹)</b>	<b>31.03.2016 (In. ₹)</b>
<b>INCOME</b>			
Revenue from Operations	<b>15</b>	42,802,279	43,175,475
Other Income	<b>16</b>	1,719,950	33,562
<b>Total Revenue</b>		<b>44,522,229</b>	<b>43,209,037</b>
<b>EXPENSES</b>			
Employee Benefits Expense	<b>17</b>	13,482,904	12,182,596
Finance Costs	<b>18</b>	594,966	522,000
Depreciation and Amortization Expense	<b>9</b>	4,166,705	4,174,789
Provision against investment/(Reversed)		(737,501)	737,501
Other Expenses	<b>19</b>	5,429,889	5,675,417
<b>Total Expenses</b>		<b>22,936,963</b>	<b>23,292,303</b>
<b>Profit before Tax</b>		<b>21,585,266</b>	<b>19,916,734</b>
<b>Less: Tax expenses:</b>			
Current Tax	<b>20</b>	5,051,711	6,025,391
(Deferred Tax) /Reversed		506,510	(1,352,629)
Short/(Excess) Provision of Taxes of earlier years			(10,949)
<b>Profit for the year</b>		<b>16,027,045</b>	<b>15,254,921</b>
<b>Share of Profit of Associates</b>		<b>35,660,460</b>	<b>23,035,944</b>
<b>Profit after Tax and share of profit of Associates</b>		<b>51,687,505</b>	<b>38,290,865</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>	<b>21</b>		
Basic & Diluted Earning Per Share		<b>7.40</b>	<b>5.48</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes on Financial Statements</b>	<b>2-29</b>		

For &amp; on behalf of the Board of Directors

**(PREETI AGARWAL)**

Managing Director  
DIN: 00011450  
Address: J-15, Hauz Khas Enclave, New Delhi-110016

**(RAM BABU GOYAL)**

Chief Financial Officer  
PAN : AFVPG7761A  
Address: Flat No. 12,  
State Bank Apartment  
GH-5, Sector-46,  
Faridabad-121003  
(Haryana)

In terms of our Audit Report Attached

**For P. R. KUMAR & CO.**

Chartered Accountants  
Firm Reg. No.: 003186N

**(PRIYANKA AGARWAL)**

Whole-time Director  
DIN: 01989753  
Address: J-15, Hauz Khas Enclave, New Delhi-110016

**(JITESH GROVER)**

Company Secretary  
M. No. F7542  
Address: J-63, Windsor  
Park, Indirapuram,  
Ghaziabad-201014 (UP)

**(DEEPAK SRIVASTAVA)**

Partner  
M. No. : 501615

Place: New Delhi  
Date: 31.08.2017



**SURYA INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	(Rs. In)	(Rs. In)
	For the year	For the year
	ended 31.03.2017	ended 31.03.2016
<b><u>Cash Flow from Operating Activities</u></b>		
Net Profit before Tax	21,585,266	19,916,734
<b><u>Adjustment for :</u></b>		
Dividend Received	(17,833)	(33,000)
Prior Period cost of sick leave	-	(7,281)
Depreciation	4,166,705	4,174,789
Provision against Standard Assets	(1,635,133)	477,093
Provision for Investment	(737,501)	737,500
Income Tax paid	(7,593,496)	(4,058,468)
Profit on Sales of Investment	(1,702,115)	-
<b>Operating Profit before working Capital Change</b>	<b>14,065,893</b>	<b>21,207,367</b>
<b><u>Adjusted for changes in:</u></b>		
Account Receivable	(570,972)	47,553
Short term Loan & Advances	(23,783,921)	(23,465,457)
Trade Payable & Provisions	404,741	1,728,559
<b>a) Cash Generated from Operation</b>	<b>(9,884,259)</b>	<b>(481,978)</b>
<b><u>Cash from Investing Activities</u></b>		
Purchase of fixed Assets	(21,900)	-
Dividend Received	17,833	33,000
Purchase of Investment	(5,031,488)	-
Sale of Investment	5,262,740	-
<b>b) Cash used in Investment Activity</b>	<b>227,185</b>	<b>33,000</b>
<b><u>Cash from Finance Activities</u></b>		
Loan taken	9,000,000	-
<b>c) Cash used in Financing Activity</b>	<b>9,000,000</b>	<b>-</b>
<b>Net increase in cash and cash equiv.</b>	<b>(657,074)</b>	<b>(448,978)</b>
<b>Cash &amp; Cash Equivalent</b>		
<b>Opening Balance</b>	<b>771,107</b>	<b>1,220,085</b>
<b>Closing Balance</b>	<b>114,033</b>	<b>771,107</b>
<b>For &amp; on behalf of the Board of Directors</b>	114,033 -0	771,107 -0

**(PREETI AGARWAL)**

Managing Director  
DIN: 00011450  
Address: J-15, Block -J,  
Hauz Khas Enclave,  
New Delhi-110016

**(RAM BABU GOYAL)**

Chief Financial Officer  
PAN : AFVPG7761A  
Address: Flat No. 12, State Bank  
Apartment GH-5, Sector-46, Faridabad-  
121003 (Haryana)

In terms of our Audit Report  
Attached  
**For P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

**(PRIYANKA AGARWAL)**

Whole-time Director  
DIN: 01989753  
Address: J-15, Block -J,  
Hauz Khas Enclave,  
New Delhi-110016

**(JITESH GROVER)**

Company Secretary  
M. No. F7542  
Address: J-63, Windsor Park,  
Indirapuram, Ghaziabad-201014 (UP)

**(DEEPAK SRIVASTAVA)**

Partner  
M. No. : 501615

**SURYA INDIA LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March, 2017****Note- 1 SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Accounting**

The Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statement have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

**B. Principles of Consolidation**

The Consolidated Financial Statements relate to Surya India Limited ("the company) and share of profit /loss in its

- a) Investment in Associate companies have been accounted under the equity method as per Accounting Standard (AS)-23 " Accounting for Investments in Associates in Consolidated Financial Statements".
- b) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information. Accordingly the share of profit/loss of each of the associate companies ( the loss/provision being restricted to the cost of investment) has been added to /deducted from the cost of investments.
- c) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.  
As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

- C. Investments other than in associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

**D. Going Concern Assumption**

The financial statements have been prepared on on the assumption of Going Concern basis, accordingly all the assets and liabilities have been reflected at their book value.

**E. Use of estimates**

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

- F. The Company has surrendered its NBFC Certificate to the RBI on 18th May, 2017. Accordingly, financial statements have been prepared as a Non Banking Non Finance Company.

**G. Revenue recognition**

Interest Income from loan transactions is accounted for by applying the interest rate implicit in such contracts.

**H. Income from investments**

Dividend from investments is accounted for as income when the right to receive dividend is established.

**I. Fixed Assets**

Fixed Assets are capitalised at cost of acquisition inclusive of freight, transportation and other incidental expenses relating to installation.

**J. Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

K. **Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.

L. **Additional Demand of Taxes**

Payment of additional demand of Income Tax is accounted for on payment basis. Similarly refund of above is accounted for "As and when received" basis.

M. **Investment**

Investment, which are readily realizable and intended to be held for not more than year from the date on which such investment are made, are classified as current investment. All other investment are classified as long term investments.

On Initial recognition, all investments are measured as cost. The cost comprises purchase prices and directly attributable acquisition charges such as brokerage, fee and duties

Current investment are carried in the financial statement at lower or cost and fair value determined on individual investment basis. Long term Investment carried at Cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investment.

On disposal of investment, the difference between its carrying amount and net disposal proceed is charged or credited to statement of profit and loss.

N. **Lease**

Assets given under lease where the significant portion of risk and rewards of ownership are retained by the company, are classified as operating lease. Lease rentals are charged to the statement of profit & Loss account on accrual basis.

O. **Provisions for standard assets**

During the year the company has **surrendered** the NBFC Certificate to the RBI and till the last year, the company **provided** an allowance of loan based on the prudential norm issued by RBI relating to income recognition , assets classification and provisioning.

P. **Statutory Reserve**

During the year the company has surrender the NBFC Certificate to the RBI and till the last year, the company has created a reserve fund by way of transferring a sum at the rate of 20% of its net profits in accordance with the directions of the Reserve Bank of India in pursuance of the issuance of certificate of registration under section of 45-1A of the Reserve Bank of India Act 1934.

Q. **Retirement Benefit**

The Company has various schemes of retirement benefits such as provident fund, gratuity and leave encashment. The Company's contribution to the provident fund is charged against revenue every year. Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.

Provision for leave encashment is accrued and provided for on the basis of actuarial valuation made at the end of each financial year Actuarial gain and losses are immediately charged to Profit and Loss Account and are not deferred.

The company recognises liability for Sick Leave to the extent that absence in the coming years are expected to be greater than the Sick Leave entitlements earned in the coming year. The amount is calculated based on the unused Sick Leave entitlement that can be carried forward at the balance sheet date, to the extent that the company anticipates it will be used by Staff to cover those future absences. Further, the provision of Sick Leave is accrued and provided on the basis of actuarial valuation made at the end of each financial year.

R. **Provisions and contingencies**

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

**SURYA INDIA LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March, 2017**

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

	<b>As At 31.03.2017 (In. ₹)</b>	<b>As At 31.03.2016 (In. ₹)</b>
<b>2. SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
78,20,000 (Previous Year 78,20,000)	78,20,000	78,20,000
Equity shares of ₹ 10/- each		
	<b>78,20,000</b>	<b>78,20,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
69,85,832 (Previous year 69,85,832)	69,85,832	69,85,832
Equity share of ₹10/- each fully paid up		
	<b>69,85,832</b>	<b>69,85,832</b>

**2.1.** Number of shares outstanding at beginning & end of the year are 6985832. There have been no change in shares.

**2.2.** Detail of shareholder's holding more than 5% of shares:-

Name of Shareholder	As At 31.03.2017		As At 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manohar Lal Agarwal	617,775	8.84	617,775	8.84
Amit Agarwal	729,531	10.44	729,531	10.44
Anand Agarwal	666,250	9.54	666,250	9.54
Pankaj Agarwal	396,518	5.68		
<b>Total</b>	<b>2,410,074</b>	<b>34.50</b>	<b>2,013,556</b>	<b>28.82</b>

**3. RESERVES & SURPLUS**

Capital Reserves	29,421,378	29,421,378
Capital Reserve on consolidation of associate company	15,999,415	15,999,415
Revenue Reserve On Amalgamation	106,956,342	106,956,342
Share Premium Account	85,656,000	85,656,000
<b>Statutory Reserve (u/s 45-IC of RBI Act, 1934)</b>		
Balance as per Last Balance sheet	32,975,128	29,924,144
Add: Transferred from Surplus in statement of Profit and Loss	-	3,050,984
Less: Transfer to Surplus in the Statement of Profit & Loss Account	32,975,128	
<b>Closing Balance</b>	<b>-</b>	<b>32,975,128</b>
<b>Profit &amp; Loss Account</b>		
Balance as per Last Balance sheet	329,930,469	128,749,149
Add: Share of Net assets of Associates	-	165,948,720
Add: Transfer from Statutory Reserve	32,975,128	-
Add: Profit for the year	51,687,505	38,290,865
	<b>414,593,102</b>	<b>332,988,734</b>
Less: Prior period provision of sick Leave		<b>7,281</b>
<b>Less: Appropriation</b>		
Transferred to Reserve Fund	-	3,050,984
	<b>414,593,102</b>	<b>329,930,469</b>
	<b>652,626,237</b>	<b>600,938,732</b>

**SURYA INDIA LIMITED****Notes to the Standalone Financial Statements for the year ended 31st March, 2017**

	<u>As At</u> <u>31.03.2017</u> (In. ₹)	<u>As At</u> <u>31.03.2016</u> (In. ₹)
<b>4. OTHER LONG TERM LIABILITIES</b>		
Security Deposit against Rent	2,450,000	2,450,000
	<u><b>2,450,000</b></u>	<u><b>2,450,000</b></u>
<b>5. LONG TERM PROVISIONS</b>		
Gratuity (unfunded)	3,259,038	2,574,971
Leave Encashment (unfunded)	2,352,056	1,985,368
Provision for Sick Leave	15,117	8,471
	<u><b>5,626,211</b></u>	<u><b>4,568,810</b></u>
<b>6. SHORT TERM BORROWINGS</b>		
<b>Unsecured</b>		
<b>Loan payable on demand From Others</b>		
Loan from related parties	14,800,000	5,800,000
	<u><b>14,800,000</b></u>	<u><b>5,800,000</b></u>
<b>7. OTHER CURRENT LIABILITIES</b>		
Interest accrued and due on borrowings	493,767	469,800
Statutory Liabilities	391,373	362,000
Audit Fees Payable	690,000	687,000
Advance rent Received	-	555,555
Expenses Payable	680,584	841,125
	<u><b>2,255,724</b></u>	<u><b>2,915,480</b></u>
<b>8. SHORT TERM PROVISIONS</b>		
Provision for Gratuity	39,252	36,442
Provision for Leave Encashment	53,966	51,100
Provision for Sick Leave	2,837	1,417
Provision for Income Tax (Net of Advances)	-	1,652,326
Provision against Standard assets (Ref. Note No. 24)	-	1,635,133
	<u><b>96,055</b></u>	<u><b>3,376,418</b></u>

## SURYA INDIA LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

**NOTE '9'- FIXED ASSETS**

(In Rs.)

Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	Cost as at 01.04.2016	Additions during the year	Deductions	Cost as at 31.03.2017	As At 01.04.2016	For the year	Deductions/ Adjustments	As At 31.03.2017	As At 31.03.2017	As At 31.03.2016
<b>Tangible assets</b>										
Agricultural Land at Bawal	64,621,514	-	-	64,621,514	-	-	-	-	64,621,514	64,621,514
#Building (Asset given Under operating lease is Rs.25,22,33,543)	253,046,976	-	-	253,046,976	27,171,681	3,873,929	-	31,045,610	222,001,366	225,875,294
Computer	53,514	-	-	53,514	18,863	17,838	-	36,701	16,813	34,651
Office Equipment (mobile phone)	-	21,900	-	21,900	-	3,325	-	3,325	18,575	-
Vehicle	2,288,930	-	-	2,288,930	401,188	271,613	-	672,801	1,616,129	1,887,742
<b>Total</b>	<b>320,010,934</b>	<b>21,900</b>	<b>-</b>	<b>320,032,834</b>	<b>27,591,731</b>	<b>4,166,705</b>	<b>-</b>	<b>31,758,437</b>	<b>288,274,397</b>	<b>292,419,201</b>
<b>Intangible assets</b>										
Computer software	35,900	-	-	35,900	35,900	-	-	35,900	-	-
<b>Total</b>	<b>35,900</b>	<b>-</b>	<b>-</b>	<b>35,900</b>	<b>35,900</b>	<b>-</b>	<b>-</b>	<b>35,900</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>320,046,834</b>	<b>21,900</b>	<b>-</b>	<b>320,068,734</b>	<b>27,627,631</b>	<b>4,166,705</b>	<b>-</b>	<b>31,794,337</b>	<b>288,274,397</b>	<b>292,419,201</b>
<b>Previous Year</b>	<b>320,046,834</b>	<b>-</b>	<b>-</b>	<b>320,046,834</b>	<b>23,452,844</b>	<b>4,174,789</b>	<b>-</b>	<b>27,627,633</b>	<b>292,419,201</b>	<b>296,593,990</b>

**Notes :**

9.1. # Building include Commercial complex of Rs. 8,03,80,000/- (Previous Year Rs. 8,03,80,000/-) not yet registered in the name of company but form part of gross block on the basis of builder buyer agreement.

## SURYA INDIA LIMITED

## Notes on Consolidated Financial Statement for the year ended 31st March, 2017

	AS AT 31.03.2017			AS AT 31.03.2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>10 NON-CURRENT INVESTMENT</b>						
<b>(a) Non-Trade Investment (Valued at cost unless stated otherwise)</b>						
<b>Investment in Equity Instruments</b>						
<b>i Associates</b>						
<b>Haldiram Marketing Private Ltd.</b>						
Cost of acquisition of 49,002 (P.Y. 49,002) Equity Shares of Rs. 100/- each fully paid up (Net of Capital Reserve Rs. 1,59,99,415/-)	-	10,038,888	<b>10,038,888</b>	-	10,038,888	<b>10,038,888</b>
Add: Share of Net Assets		<u>236,613,639</u>	<u><b>236,613,639</b></u>		<u>197,833,444</u>	<u><b>197,833,444</b></u>
		<u>246,652,527</u>	<u>246,652,527</u>		<u>207,872,332</u>	<u><b>207,872,332</b></u>
<b>Adhunik Realtors Pvt. Ltd.</b>						
Cost of acquisition of 1,95,000 (P.Y. 1,95,000) Equity Shares of Rs. 10/- each fully paid up (Including Goodwill of Rs. 3,79,946/-)	-	9,700,000	<b>9,700,000</b>	-	9,700,000	<b>9,700,000</b>
Add: Share of Net Assets		<u>4,030,900</u>	<u><b>4,030,900</b></u>		<u>7,150,635</u>	<u><b>7,150,635</b></u>
		<u>13,730,900</u>	<u><b>13,730,900</b></u>		<u>16,850,635</u>	<u><b>16,850,635</b></u>
<b>Total</b>	-	<u><b>260,383,427</b></u>	<u><b>260,383,427</b></u>	-	<u><b>224,722,967</b></u>	<u><b>224,722,967</b></u>
<b>ii Group companies other than associates and subsidiary</b>						
<b>Bright Agrotech Pvt. Ltd.</b>						
11,600 (P.Y. 11,600) Equity Shares of Rs. 1/- each fully paid up	-	11,600	<b>11,600</b>	-	11,600	<b>11,600</b>
Less: Provision for diminution in value of Investment	-	<u>11,600</u>	<u><b>11,600</b></u>	-	<u>11,600</u>	<u><b>11,600</b></u>
	-	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>
<b>Total (i+ii)</b>	-	<u><b>260,383,427</b></u>	<u><b>260,383,427</b></u>	-	<u><b>224,722,967</b></u>	<u><b>224,722,967</b></u>
<b>iii Other Companies</b>						
2,000 (P.Y. 2,000) Equity shares of ₹ 10/- each fully paid up of Raiaasthan Breweries Ltd.	30,500	-	<b>30,500</b>	30,500	-	<b>30,500</b>
NIL (P.Y. 11,400) Equity shares of ₹ 10/- each fully paid up of Indian Overseas Bank Ltd.	-	-	-	273,600	-	<b>273,600</b>
NIL (P.Y. 7,500) Equity shares of ₹ 2/- each fully paid up of Jai Prakash Associates Ltd.	-	-	-	402,948	-	<b>402,948</b>
NIL (P.Y. 20,000) Equity Share of ₹ 2/- each fully paid up of GMR Infrastructure Ltd.	-	-	-	625,653	-	<b>625,653</b>
NIL (P.Y. 15,000 Equity Share of ₹ 10/-) Equity shares of ₹ 2/- each fully paid up of Adani Ports & Special Economic Zone Ltd.	-	-	-	1,103,676	-	<b>1,103,676</b>
92 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Ajanta Pharma Ltd.	151,199.00	-	151,199.00	-	-	-
258 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Amara Raja Batteries Ltd.	237,100.00	-	237,100.00	-	-	-
219 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Asian Paints Ltd.	192,430.00	-	192,430.00	-	-	-
409 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Astral Poly Technik Ltd.	176,697.00	-	176,697.00	-	-	-
115 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Bajaj Finance Ltd.	160,142.00	-	160,142.00	-	-	-
150 (P.Y. NIL) Bonus Equity Shares of ₹ 2/- each fully paid up of Bajaj Finance Ltd.	-	-	-	-	-	-
85 (P.Y. NIL) Equity Shares of ₹ 5/- each fully paid up of Bajaj Finserv Ltd.	165,803.00	-	165,803.00	-	-	-
79 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Britannia Industries Ltd.	224,202.00	-	224,202.00	-	-	-
202 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Cholamandalam Inv. & Fin. Co. Ltd.	198,647.00	-	198,647.00	-	-	-
10 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Ficher Motors Ltd.	201,050.00	-	201,050.00	-	-	-
528 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Havells India Ltd.	192,071.00	-	192,071.00	-	-	-
220 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Indusind Bank Ltd.	216,349.00	-	216,349.00	-	-	-
247 (P.Y. NIL) Equity Shares of ₹ 5/- each fully paid up of Kotak Mahindra Bank Ltd.	167,543.00	-	167,543.00	-	-	-
168 (P.Y. NIL) Equity Shares of ₹ 2/- each fully paid up of Luoin Ltd.	260,150.00	-	260,150.00	-	-	-
750 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Motherson Sumi Systems Ltd.	205,609.00	-	205,609.00	-	-	-
4 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of MRF Ltd.	218,630.00	-	218,630.00	-	-	-
18 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Page Industries Ltd.	233,066.00	-	233,066.00	-	-	-
270 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Pidilite Industries Ltd.	162,740.00	-	162,740.00	-	-	-
325 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of P I Industries Ltd.	209,795.00	-	209,795.00	-	-	-
12 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of Shree Cement Ltd.	161,652.00	-	161,652.00	-	-	-
1,580 (P.Y. NIL) Equity Shares of ₹ 1/- each fully paid up of Welknin India Ltd.	141,865.00	-	141,865.00	-	-	-
	<b>3,907,240</b>	-	<b>3,907,240</b>	<b>2,436,377</b>	-	<b>2,436,377</b>
Less: Provision for diminution in value of Investment	<u>30,500</u>	-	<u>30,500</u>	<u>768,001</u>	-	<u>768,001</u>
<b>Total (iii)</b>	<u><b>3,876,740</b></u>	-	<u><b>3,876,740</b></u>	<u><b>1,668,376</b></u>	-	<u><b>1,668,376</b></u>
<b>Total (i+ii+iii)</b>	<u><b>3,876,740</b></u>	<u><b>260,383,427</b></u>	<u><b>264,260,167</b></u>	<u><b>1,668,376</b></u>	<u><b>224,722,967</b></u>	<u><b>226,391,343</b></u>



## SURYA INDIA LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	<u>As At</u> <u>31.03.2017</u> (In. ₹)	<u>As At</u> <u>31.03.2016</u> (In. ₹)
<b>11. DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	21,647	24,630
<b>Deferred Tax Assets</b>		
Related to Fixed Assets		
Provision for Devaluation in Investment	-	257,759
Provision for Standard Assets	-	540,624
Others	1,828,887	1,539,997
	<u><b>1,828,887</b></u>	<u><b>2,338,380</b></u>
<b>Net Deferred Tax Assets</b>	<u><b>1,807,240</b></u>	<u><b>2,313,750</b></u>
<b>12. TRADE RECEIVABLE</b>		
(Unsecured unless otherwise stated)		
Outstanding for a period exceeding six months		-
Others	1,145,685	574,713
	<u><b>1,145,685</b></u>	<u><b>574,713</b></u>
<b>13. CASH AND CASH EQUIVALENTS</b>		
Balances with bank	90,156	762,388
Cash-in-hand	23,877	8,719
	<u><b>114,033</b></u>	<u><b>771,107</b></u>
<b>14. SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good unless stated otherwise)		
Loans and Advances to related parties	182,733,726	159,031,066
	<u><b>182,733,726</b></u>	<u><b>159,031,066</b></u>
<b>Others</b>		
With Statutory Authorities		<b>321,689</b>
Commerical Advances (Unsecured)	5,154,794	<b>5,082,024</b>
Other Loans and Advances	374,342	44,162
Advance Tax (Net of Provision)	889,458	-
Security Deposit With Sahara Mall	2,958,705	2,958,705
	<u><b>192,111,025</b></u>	<u><b>167,437,646</b></u>

**14.1. Loans and Advances in the nature of Loans given to Associates**

<b>Name of company</b>	<b>(In ₹)</b>	<b>(In ₹)</b>
	<b>As At</b>	<b>As At</b>
	<b>31.03.2017</b>	<b>31.03.2016</b>
Haldiram Snacks Private Limited Associates company	182,733,726	159,031,066

(i) Loans and Advances shown above are reconverable on demand and therefore have been shown in Short Term Loans &amp; Advances'.

(ii) All the loans are interest bearing @10.5%

(iii) Loans granted for the purpose of business expansion

## SURYA INDIA LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	As At 31.03.2017 (In. ₹)	As At 31.03.2016 (In. ₹)
<b>15. REVENUE FROM OPERATIONS</b>		
Interest Income	17,334,062	18,492,051
<b>Other Operating Income</b>		
Rent Income from Immovable Property	25,468,217	24,683,424
	<b>42,802,279</b>	<b>43,175,475</b>
<b>16. OTHER INCOME</b>		
<b>Dividend Income on :</b>		
- Other Investments	17,833	33,000
Profit on Sale of Car	-	-
Profit on sale of Investment	1,702,115	
Others	2	562
	<b>1,719,950</b>	<b>33,562</b>
<b>17. EMPLOYEE BENEFITS EXPENSE</b>		
Salary and Allowances	3,558,327	2,943,099
Other Benefits	1,524,577	839,497
Directors Remuneration	8,400,000	8,400,000
	<b>13,482,904</b>	<b>12,182,596</b>

**17.1.** The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:-

Employer's Contribution to Provident Fund/  
Pension Scheme

Nil

**17.2. Defined Benefit Plan**

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan.

**a. Reconciliation of opening and closing balance of Defined Benefit Obligation**

	Gratuity (Un-Funded) 31.03.2017	Gratuity (Un-Funded) 31.03.2016	Leave Encashment (Un-Funded) 31.03.2017	Leave Encashment (Un-Funded) 31.03.2016	Sick Leave (Un-Funded) 31.03.2017	Sick Leave (Un-Funded) 31.03.2016
Defined Benefits Obligation at beginning of the year	2,611,413	2,144,902	2,036,468	2,038,405	9,888	-
Interest Cost	208,913	166,230	162,917	157,976	791	-
Current Service Cost	428,548	375,256	373,042	378,401	2,114	2,607
Post service Cost	-	-	-	-	-	7,281
Benefits paid	0	-	423,400	438,943	-	-
Actuarial (Gain)/Loss	49,416	(111,494)	256,995	(135,276)	5,161	-
Acquisition adjustment (Net)	-	36,519	-	35,905	-	-
Defined Benefits obligation at year end	3,298,290	2,611,413	2,406,022	2,036,468	17,954	9,888

**b. Reconciliation of opening and closing balance of fair value of plan assets**

Fair value of plan assets at beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on Plan assets						
Actuarial (Gain)/Loss						
Employer Contribution						
Benefits paid						
Fair value of plan assets at year end						
Actual return on plan assets						

## SURYA INDIA LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

	Gratuity (Un-Funded) 31.03.2017	Gratuity (Un-Funded) 31.03.2016	Leave Encashment (Un-Funded) 31.03.2017	Leave Encashment (Un-Funded) 31.03.2016	Sick Leave (Un-Funded) 31.03.2017	Sick Leave (Un-Funded) 31.03.2016		
<b>c. Reconciliation of fair value of assets and obligation</b>								
Fair value of plan assets as at 31 <sup>ST</sup> March, 2017	-	-	-	-	-	-		
Present value of obligation as on 31 <sup>ST</sup> March, 2017	3,298,290	2,611,413	2,406,022	2,036,468	17,954	9,888		
Amount recognized in Balance Sheet	3,298,290	2,611,413	2,406,022	2,036,468	17,954	9,888		
<b>d. Expenses recognized during the year</b>								
Current Services Cost	428,548	375,256	373,042	378,401	2,114	2,607		
Past Service Cost	-	-	-	-	-	7,281		
Interest Cost	208,913	166,230	162,917	157,976	791	-		
Expected return on plan assets	-	-	-	-	-	-		
Actuarial (gain)/loss	49,416	(111,494)	256,995	(135,276)	5,161	-		
Expenses to be recognised in the statement of Profit & Loss as per actuarial valuation	686,877	429,992	792,954	401,101	2,114	2,607		
past services cost of sick leave adjusted against the opening balance of Retained earning .	-	-	-	-	-	7,281		
<b>e. Investment Details</b>								
	% invested As At 31.03.2017	% invested As At 31.03.2016	% invested As At 31.03.2017	% invested As At 31.03.2016	% invested As At 31.03.2017	% invested As At 31.03.2016		
LIC Group Gratuity (Cash Accumulation) Policy			-	-				
<b>f. Actuarial assumption</b>								
Mortality Table	LIC 96) modified	(1994- duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC 96) modified	(1994- duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified
Discount rate (per annum)		7.35	8.00	7.35		8.00	7.35	8.00
Expected rate of return of plan assets (per annum)		-	-	-		-	-	-
Rate of escalation in salary (per annum)		10.00	10.00	10.00		10.00	10.00	10.00
The estimated rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors on long term basis. The above information is certified by the actuary.								
<b>17.3</b> The company has recognised the liability of sick leave for the first time during the financial year and consequently as per actuarial valuation cost for ₹ 7,281/- related to past services has been adjusted through Surplus Fund as per transitional provision of Accounting Standard 15 “Employee Benefits”								
<b>17.4</b> Due to first time adoption of sick leave provision, no comparative figure for the same has been given.								
			As at 31.03.2017 (In. ₹)	As at 31.03.2016 (In. ₹)				
<b>18. FINANCIAL COST</b>								
Interest Expenses			594,966	522,000				
			<u>594,966</u>	<u>522,000</u>				
<b>19. OTHER EXPENSES</b>								
Audit Fees			693,000	696,840				
Professional Charges			665,094	1,105,420				
Conveyance and Travelling			1,600,113	1,272,049				
#Provision against Standard Assets/(Reversed)			(1,635,133)	477,093				
Property Tax			3,147,260	981,120				
Miscellaneous Expenses			959,555	1,142,895				
			<u>5,429,889</u>	<u>5,675,417</u>				

#The Company has surrendered its NBFC Certificate to the RBI. As such the Provision against standard assets created in the previous year has been reversed during the current year.

**SURYA INDIA LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March, 2017**

	As at 31.03.2017 (In. ₹)	As at 31.03.2016 (In. ₹)
<b>19.1. Payment to Auditors</b>		
Audit Fee	554,400	557,472
Tax Audit fee	138,600	139,368
Taxation Matter	-	229,000
	<b>693,000</b>	<b>925,840</b>
<b>20. CURRENT TAX</b>		
Current tax	5,051,711	6,025,391
	<b>5,051,711</b>	<b>6,025,391</b>

**21. EARNINGS PER SHARE (BASIC & DULUTED)**

"Earnings per Share" is calculated in accordance with Accounting Standard-20, (Earnings per Share) as prescribed under the Companies (Accounting Standards) Rules, 2006:-

Particulars	As At 31.03.2017	As At 31.03.2016
Profit for the year (₹)	51,687,505	38,290,865
Profit attributable to equity share for the year (₹)	51,687,505	38,290,865
Weighted average number of shares outstanding during the year.	6,985,832	6,985,832
Basic and Diluted EPS (₹)	7.40	5.48
Nominal Value per equity share (₹)	10.00	10.00

**22. DISCLOSURES FOR ASSETS UNDER OPERATING LEASES**

The company has given office premises on operative lease Ref Note No.9 of Fixed Assets .

(a) The additional disclosures required in terms of Accounting Standard (AS)-19- on "Leases" are as under:

Particulars	As At 31.03.2017	As At 31.03.2016
i) Gross Carrying Amount	244,750,543	244,750,543
ii) Accumulated Depreciation	30,736,608	26,875,346
iii) Depreciation for the Year	3,861,262	3,871,842

(b) Minimum future Lease Rentals on assets under Operating Leases given :

Particular	Of which not later than one year	Of which later than one year but not later than 5 years
Receivable	-	25,468,217
	-	(24,683,424)

Previous year figures have been given in brackets

23. Consequent to Accounting Standard-29 "Provisions, contingent liabilities and contingent Assets" being made mandatory in respect of accounting year commencing on or after 1<sup>st</sup> April, 2005 the company has made provisions in respect of the following:

Provision against Standard Assets	01.04.2016- 31.03.2017	01.04.2015- 31.03.2016
Carrying amount at the beginning of the year	1,635,133	1,158,040
Additional provision made during the year	-	477,093
Amounts used during the year	-	-
Unused amount reversed during the year	1,635,133	-
Carrying amount at the closed of the year	-	1,635,133

Disclosure in respect of Contingent liabilities is given as part of "Short Term Provisions" of Note no "8" to the Balance Sheet.

<p align="center"><b>SURYA INDIA LIMITED</b></p> <p><b>Notes to the Consolidated Financial Statements for the year ended 31st March, 2017</b></p>
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**31.03.2017**  
(In. ₹)

**31.03.2016**  
(In. ₹)

**24. ADDITIONAL INFORMATION**

Expenditure in Foreign Currency	<u>599,843</u>	<u>521,293</u>
	<u>599,843</u>	<u>521,293</u>

**25. RELATED PARTY TRANSACTIONS**

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

**25.1. RELATIONSHIP****a) Key Management Personnel**

Ms. Preeti Agarwal	Managing Director
Ms. Priyanka Agarwal	Whole Time Director
Mr. Ram Babu Goyal	Chief Financial officer
Mr. Jitesh Grover	Company Secretary

**b) Directors**

Mr. Manohar Lal Agarwal	Non-executive Director
Mr. Ganesh Dass Agarwal	Non-executive Independent Director
Mr. Kishan Behari Jain	Non-executive Independent Director

**c) Relatives of Director and Key Managerial Personnel who may expected to influence:**

Mr. Anand Agarwal	Spouse of Key Management Personnel
Mr. Ashish Agarwal	Spouse of Key Management Personnel
Mr. Amit Agarwal	Son of Director
Mr. Pankaj Agarwal	Son of Director
Mr. Madhusudan Agarwal	Brother of Director
Mr. Sumitra Devi Agarwal	Spouse of Director

**d) Entities over which key management personnel and their relative are able to exercise significant influence Associates:**

1. Haldiram Marketing Pvt. Ltd.	12. Haldiram Charitable Society
2. Haldiram Snacks Pvt. Ltd.	13. Haldiram Educational Society
3. M.R. Equipment & Warehousing Pvt. Ltd.	14. Haldiram Overseas Ltd.
4. Haldiram Products Pvt. Ltd.	15. Amit Agarwal (HUF)
5. Haldiram Mfg. Co. Pvt. Ltd.	16. M. L. Agarwal (HUF)
6. Bright Agrotech Pvt. Ltd.	17. M.S. Agarwal (HUF)
7. HR Exploration Pvt. Ltd.	18. Pankaj Agarwal (HUF)
8. Haldiram Ethnic Foods Pvt. Ltd.	19. Ashish Agarwal (HUF)
9. Adhunik Realators Pvt. Ltd.	20. Anand Agarwal (HUF)
10. HR Snacks Pvt. Ltd.	21. Aakash Global Foods Pvt. Ltd.
11. Haldiram India Pvt. Ltd.	

**25.2 The following transactions were carried out with related parties in the ordinary course of Business:**

Particulars	Associates company	Key Managerial Personnel	Relatives of Key Managerial Person	Tota
<b>Transaction during the year</b>				
Rent Received	25,468,217 (24,683,424)			25,468,217 (24,683,424)
Interest Received	17,334,062 (18,491,508)			17,334,062 (18,491,508)
Loan Received	9,000,000 -			9,000,000 -

## SURYA INDIA LIMITED

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2017

Particulars	Associates company	Key Managerial Personnel	Relatives of Key Managerial Person	Total
Loan Granted	27,000,000 (24,100,000)	- -	- -	27,000,000 (24,100,000)
Loan Refund received	3,000,000 (5,000,000)	- -	- -	3,000,000 (5,000,000)
Interest Paid	548,630 (522,000)	- -	- -	548,630 (522,000)
Remuneration	-	11,112,000 (10,716,000)	-	11,112,000 (10,716,000)
<b>Closing Balance as on 31st March, 2017</b>				
Loan Granted	183,181,919 (159,031,066)	- -	- -	183,181,919 (159,031,066)
Loan Received	14,800,000 (5,800,000)	- -	- -	14,800,000 (5,800,000)
Interest Payable	493,767 (469,800)	- -	- -	493,767 (469,800)
Rent Receivable	1,145,685 (574,713)	- -	- -	1,145,685 (574,713)
Other Receivable	- (72,424)	- -	- -	- (72,424)
Other Payable	- (555,555)	387,999 (555,963)	-	387,999 (1,111,518)
Security Received	2,450,000 (2,450,000)	-	-	2,450,000 (2,450,000)
<b>Total</b>	<b>284,422,280</b>	<b>387,999</b>	<b>-</b>	<b>284,810,279</b>
<b>Total (Previous Year)</b>	<b>(241,750,490)</b>	<b>(555,963)</b>	<b>-</b>	<b>(242,306,453)</b>

(Note: Figures in Brackets are pertaining to previous year)

**25.3 Information regarding the Significant transaction /Balance**

(Generally in excess of 10% of the total transaction value of same type)

Particulars	31.03.2017 (In. ₹)	31.03.2016 (In. ₹)
<b>Rent Received</b>		
Haldiram Manufacturing Co. Pvt Ltd	11,400,000	11,400,000
Haldiram Ethnic Foods Pvt Ltd	6,487,699	6,566,786
Haldiram Products Pvt Ltd	7,580,518	6,716,638
<b>Interest Received</b>		
Haldiram Snacks Pvt. Ltd	17,334,062	18,491,508
<b>Loan Received</b>		
M R Equipment & Warehousing Pvt Ltd	9,000,000	-
<b>Loan Granted</b>		
Haldiram Snacks Pvt Ltd	27,000,000	24,100,000
<b>Loan Refund Received</b>		
Haldiram Snacks Pvt Ltd	3,000,000	5,000,000
<b>Interest Paid</b>		
M R Equipment & Warehousing Pvt Ltd	548,630	522,000
<b>Remuneration</b>		
Preeti Agarwal	4,200,000	4,200,000
Priyanka Agarwal	4,200,000	4,200,000
Jitesh Grover	1,200,000	1,032,000
Ram Babu Goyal	1,512,000	1,284,000
Closing Balance		
<b>Loan Granted</b>		
Haldiram Snacks Pvt. Ltd	183,181,919	159,031,066
<b>Loan Received</b>		
M R Equipment & Warehousing Pvt Ltd	14,800,000	5,800,000
<b>Interest Payable</b>		
M R Equipment & Warehousing Pvt Ltd	493,767	469,800
<b>Rent Receivable</b>		
Haldiram Ethnic Foods Pvt Ltd	512,807	574,713
Haldiram Products Pvt Ltd	632,878	-
<b>Other Receivable</b>		
Haldiram Marketing Pvt Ltd	-	72,424
<b>Others Payable</b>		
Haldiram Manufacturing Co Pvt Ltd	-	555,555
Preeti Agarwal	76,613	245,220
Priyanka Agarwal	99,596	148,793
Jitesh Grover	95,790	73,950
Ram Babu Goyal	116,000	88,000
<b>Security Received</b>		
Haldiram Manufacturing Co Pvt Ltd	2,450,000	2,450,000

26. The company has made payment of ₹ 29,58,705/- as security deposit with Sahara India for maintenance of its flat in term of conveyance deed of the flat and has shown the same as advances recoverable in note no 14 to the **Balance Sheet**.
27. The company has made a provision at Rate of NIL(previous year 0.30%) of its standard Loans amounting to ₹ nil /- (Previous year ₹ 4,77,093/-) as per prudential norms issued by Reserve Bank of India.
28. Detail of specified bank notes (SBN) held and **transacted** during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below :

Particular	SBNs	Amount (in Rs.)	
		Other Denominations notes	Total
Closing cash in hand as on 08.11.2016	29,000	870	29,870
(+) Permitted receipts			-
(-) permitted payments		7,615	7,615
(+) Cash withdraw		50,000	50,000
(-) Amount deposited in Banks	29,000		29,000
Closing cash in hand as on 30.12.2016	-	43,255	43,255

29. Additional information as required by paragraph 2 of the General Instructions for preparation of consolidated financial statements to schedule III to the companies Act 2013:

	Name of the Entity	Net assets i.e total asset less Liabilities			Share in profit/(Loss)	
		As consolidated Assets	% of Net	Amount	As % of consolidated profit or /(Loss)	Amount
Parent	Surya India Limited		66.69%	481,840,018	31.01%	16,027,045
Associates*	<b>Indian</b> Haldiram Marketing Pvt Ltd Adhunik Realtors Pvt Ltd.		32.75% 0.56%	236,613,639 4,030,900	75.03% -6.04%	38,780,195 (3,119,736)
<b>TOTAL</b>		<b>100</b>		<b>722,484,557</b>	<b>100</b>	<b>51,687,505</b>

\* Investments as per Equity Method

**Statement pursuant to Section 129 (3) of the Companies Act 2013 Containing Salient features of financial statements of Associates**

SL NO.	Name of Associates	Haldiram Marketing Pvt. Ltd.	Adhunik Realtors Pvt. Ltd.
1	<b>Latest</b> Audited Balance Sheet	Year ended March 31, 2017	Year ended March 31, 2017
2	Shares of <b>Associate</b> held by the company on the year end		
	No.	49,002	195,000
	Amount of Investments in <b>Associate</b>	-	-
	Extent of Holding	49.67%	39%
3	Description of how there is significant influence	Equity holding more than 20% but less than 50%	Equity holding more than 20% but less than 50%
4	Networth Attributable to shareholding as per latest audited balance sheet	246,652,527	13,730,900
5	Profit / Loss for the year		
	i. Considered in consolidation	38,780,195	(3,119,736)
	ii. Not considered in consolidation	39,295,495	(4,879,586)

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

**(PREETI AGARWAL)**  
Managing Director  
DIN: 00011450  
Address: J-15, Hauz Khas Enclave, New Delhi-110016

**(RAM BABU GOYAL)**  
Chief Financial Officer  
PAN : AFVPG7761A  
Address: Flat No. 12, State Bank Apartment GH-5, Sector-46, Faridabad-121003 (Haryana)

In terms of our Audit Report Attached  
**For P. R. KUMAR & CO.**  
Chartered Accountants  
Firm Reg. No.: 003186N

**(PRIYANKA AGARWAL)**  
Whole-time Director  
DIN: 01989753  
Address: J-15, Hauz Khas Enclave, New Delhi-110016

**(JITESH GROVER)**  
Company Secretary  
M. No. F7542  
Address: J-63, Windsor Park, Indrapuram, Ghaziabad-201014 (UP)

**(DEEPAK SRIVASTAVA)**  
Partner  
M. No. : 501615

Place: New Delhi  
Date: 31.08.2017