

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.suryaindialtd.com
CIN L 74899DL 1985PLC019991

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 2017-18


Dear Sir/Madam,

Please find enclosed herewith Annual Report of the Company for the financial year 2017-18 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

ANNUAL REPORT
2017-18

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 KAP & Associates
(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, 1st 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,
CIN- L74899DL1985PLC019991; **Website:** www.suryaindia ltd.com

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the members of **Surya India Limited** will be held on Saturday, the 29th day of September 2018, at 10:00 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 and consolidated audited financial statements of the Company for the financial year ended 31st March, 2018, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Manohar Lal Agarwal (DIN-00290780) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Mrs. Puneet Bedi (DIN - 02178816) as Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Mrs. Puneet Bedi (DIN - 02178816) who was appointed as an Independent-cum- Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from August 31, 2018 by the Board of Directors, be and is hereby appointed as an Independent Director of the Company for a period of Five years with effect from August 31, 2018 and whose office shall not be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mrs. Puneet Bedi be paid such fees and commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time"

4. **Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013**

To consider and approve, the following resolution with or without modification, as a Special Resolution:

“RESOLVED THAT pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs.100 crores (Rupees One Hundred crores only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

5. Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members be and is hereby accorded for grant of loan or issue of Corporate Guarantee or providing Security for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores only), in aggregate to Haldiram Snacks Private Limited in one or more tranches for the business purpose in any financial year from time to time, on such terms and conditions as may be mutually agreed upon."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to ratify loans given earlier to the Haldiram Snacks Pvt. Ltd. for the business purpose.

RESOLVED FURTHER THAT Mrs. Preeti Agarwal, Managing Director, Sh. Manohar Lal Agarwal, Director and Ram Babu Goyal, Chief Financial Officer of the Company, be and are hereby severally authorised to negotiate and decide from time to time, the terms and conditions, execute necessary documents, papers, agreements,

etc for the aforesaid grant of loans or issue of Corporate Guarantee or providing Security to the Haldiram Snacks Private Limited and to do all such acts, deeds and things and to give such directions as may be necessary or expedient in its absolute discretion as it deems fit and such decisions shall be final and binding on the Company and to settle any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or another Officer in this regard."

6. To approve the grant of loan to Haldiram Snacks Private Limited under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to grant a loan ("Proposed Loan") not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) to Haldiram Snacks Private Limited, a 'Related Party' of the Company as per the provisions of Regulation 2(1)(zb) of SEBI LODR, in one or more tranches, for the business activities of Haldiram Snacks Private Limited related to its expansion of business activities on such terms and conditions as may be mutually agreed between the Company and Haldiram Snacks Private Company.

RESOLVED FURTHER THAT Mrs. Preeti Agarwal, Managing Director, Sh. Manohar Lal Agarwal, Director and Ram Babu Goyal, Chief Financial Officer of the Company be and is hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable, in order to give effect to this Resolution in the best interest of the Company."

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

**Sd/-
Jitesh Grover
(Company Secretary)
M. No. : F-7542**

**Date: 31st August, 2018
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.suryaindialtd.com in the Investor Information section.

9. The Board of Directors of the Company has not recommended any dividend for the financial year 2017-18.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2018 (Saturday) to 29th September, 2018 (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 2017-18 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 during the following voting period:
 - a. Commencement of remote E-voting :- From 09:00 A.M. on September 26, 2018
 - b. End of remote E-voting :- Up to 05:00 P.M. on September 28, 2018
 - (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 28, 2018. 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 22, 2018 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**

**Date: 31st August, 2018
Place: New Delhi**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**Item No. 3:**

With effect from August 31st, 2018 **Mrs. Puneet Bedi (DIN – 02178816)** was appointed as an Independent-cum-Additional Director of the Company under section 161 of the Companies Act, 2013 for a period of five years from 31st August, 2018. She is an MBA with over 20 years' experience in entrepreneurial environments; providing strategic & operations leadership in uniquely challenging situations. She is Action- driven senior management executive with exposure to various areas of businesses. Experienced in cross-functional team leadership and delivering positive outcomes with sustainable gains.

The Company has received declaration to this effect that she meets the criteria of Independent Director as provided under section 149 (6) of the Act. Mrs. Puneet Bedi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. Accordingly, the Board recommends the resolution for regularization/ appointment of Mrs. Puneet Bedi as an Independent Director of the Company for a period of 5 years with effect from 31st August, 2018 and seeks your approval to the said resolution. Except Mrs. Puneet Bedi, the appointee herself, none of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution. A Copy of the letter for appointment of Mrs. Puneet Bedi as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturdays till the date of Annual General Meeting.

Item No.4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs.100 crores (Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

Item No.5 & 6

The Company has received a request from the Haldiram Snacks Private Limited to grant financial assistance related to expansion of its business activities. It is covered under the category of **‘a person in whom any of the director of the company is interested’** as specified in the explanation to Sub-section 2 of the Section 185 of the Companies Act, 2013. Accordingly, it is a ‘Related Party’ of your Company in terms of Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1)(zb) of the SEBI LODR. Further, the Proposed Loan qualifies as a ‘Material Related Party Transaction’ as per Regulation 23(1) of SEBI LODR.

In terms of Section 185 of the Act (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018), the Proposed Loan requires the approval of the members of the Company by way of a Special Resolution, since the Company and Haldiram Snacks Private Limited have common director i.e. Mr. Manohar Lal Agarwal.

As per Regulation 23 of SEBI LODR, a Material Related Party Transaction requires approval of the members of the company through a resolution and the Related Party [i.e. Haldiram Snacks (Private) Limited] in the present case is not permitted to vote in favour of such resolution under Item No. 6.

Following are the brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to the Haldiram Snacks Private Limited.

Name of the Company	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose	Rate of Interest
Haldiram Snacks Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs. 100 Crores in any financial year from time to time.	For expansion of business purpose	As may be mutually agreed by the parties.

None of the Directors, except for Mr. Manohar Lal Agarwal, Preeti Agarwal and Priyanka Agarwal, or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolutions.

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

The brief resume of Mr. Manohar Lal Agarwal is as under:

Background Details	Aged 60 years, Mr. Manohar Lal Agarwal has been appointed as Non-executive Director of the Company w.e.f. 01/02/2015. He holds a Graduate Degree and also the Promoter of the Company.
Past remuneration	Nil
Other Directorship	Haldiram Ethnic Foods Pvt. Ltd. Haldiram Manufacturing Co. Pvt. Ltd Haldiram Marketing Pvt. Ltd. Haldiram Snacks Pvt. Ltd. Haldiram India Pvt. Ltd. M. R. Equipment & Warehousing Pvt. Ltd. Bright Agrotech Pvt. Ltd. HR Snacks Pvt. Ltd. Haldiram Overseas Ltd. Aakash Global Foods Pvt. Ltd. HR Exploration Pvt. Ltd. HR Bakers Private Limited
Membership/Chairmanship of Board Committee (includes only Audit Committee and Stakeholders Relationship committee)	Surya India Limited Stakeholders Relationship Committee- (Chairman) Nomination and Remuneration Committee- (Member)
Job Profile and his suitability	Mr. Manohar Lal Agarwal is responsible for policy making decision and administrative decision of the Company's Operation.
Comparative remuneration profile with respect to industry, size of the Company, or relationship with managerial personnel,	Not Applicable
Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	Mr. Manohar Lal Agarwal is also the Promoter of the Company and holding 6,17,775 Equity Shares of the Company.
Disclosure of inter-se relationship	Mrs. Preeti Agarwal, Managing Director and Mrs. Priyanka Agarwal, Whole time Director of the Company are relatives of Mr. Manohar Lal Agarwal as per Section 2(77) of the Companies Act, 2013

The brief resume of Mrs. Puneet Bedi is as under:

Background Details	Aged 46 years. She is an MBA with over 20 years' experience in entrepreneurial environments; providing strategic & operations leadership in uniquely challenging situations.
Past remuneration	-
Other Directorship	Tin Craft Pvt. Ltd
Membership/Chairmanship of Board Committee (includes only Audit Committee and Stakeholders Relationship committee)	-
Job Profile and his suitability	She is having experience in cross-functional leadership and delivering positive outcomes with sustainable gains. She has broad based management-skills, with strong planning, communication, organizational and decision-making ability to successfully direct concurrent projects.
Comparative remuneration profile with respect to industry, size of the Company, or relationship with managerial personnel,	Not Applicable
Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	No pecuniary Relationship directly or indirectly with the Company.
Disclosure of inter-se relationship	No inter-se relationship with any of the Director of the Company as per Section 2(77) of the Companies Act, 2013.

SURYA INDIA LIMITED

Regd. Office: B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-44.

Tel: +91 11 45204115/18; **Fax:** +91 11 28898016; **Email:** cs@haldiram.com,

CIN- L74899DL1985PLC019991; **Website:** www.suryaindialtd.com

DIRECTORS' REPORT

To
The Members,

The Board of Directors of your Company is pleased to present the 33rd Annual Report with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2018.

FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

(Amount in Rs. Lacs)

Particulars	2017-18	2016-17
Revenue from Operations	428.07	428.02
Other Income	101.22	(2.26)
Total Revenue	529.29	425.76
Profit before Depreciation	297.50	231.18
Less: Depreciation	41.62	41.67
Profit before Tax	255.88	189.51
Provision for Tax(Net)	64.31	55.74
Profit after Tax	191.57	133.77
Share of Profit of Associates	357.80	477.80
Other Comprehensive Income	12.28	7.63
Total Comprehensive Income for the year	561.66	619.20
Earnings Per Equity Share	8.04	8.86
Transfer to Reserve	-	-
Balance in Reserve & Surplus (Other Equity)	8958.60	8396.94

FINANCIAL PERFORMANCE/OPERATIONAL REVIEW

The financial statements for the year ended 31st March, 2018 are the first financial statements, the Company has prepared under Ind AS using the provisions, guidance and exemptions under Ind AS 101 (First Time Adoption of Indian Accounting Standard). The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information.

On Standalone basis, the revenue from operation and other income for financial year under review were Rs. 529.29 Lacs as against Rs. 425.76 Lacs for the previous financial year registering an increase of 24.32 in the current year in comparison to the

corresponding previous year. The profit before tax was Rs. 255.88 Lacs and the profit after tax was Rs. 191.57 for the financial year under review as against Rs. 189.51 Lacs and Rs. 133.77 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, 2018, the Share of profits in associates companies viz., Haldiram Marketing Private Limited and Adhunik Realators Private Limited was Rs. 35,780,570/- as per the audited consolidated financial statement of the Company.

Since the Company has surrendered its NBFC Certificate to the RBI during the Financial Year 2017-18, therefore the closing balance as on 31.03.2017 of statutory reserve created under section 45-IC of RBI Act, 1934 transferred to General Reserve.

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 securities (both quoted and unquoted) and in Real Estate activities specifically given its properties on lease.

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 2017-18.

CHANGE IN NATURE OF BUSINESS

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

NUMBER OF MEETINGS OF THE BOARD

During the year, 6 (Six) Board Meetings were held on 15th May, 2017, 29th May, 2017, 10th August 2017, 31st August 2017, 13th December, 2017 and 14th February, 2018. 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 14th February, 2018 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 31st March, 2018 is Rs. 69,858,320/- (69,85,832 Equity Shares of Rs. 10/- each). The Shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Manohar Lal Agarwal, Director, retires by rotation at the ensuing Annual General Meeting and offers him-self for reappointment. Brief resume of Mr. Manohar Lal Agarwal, nature of expertise in specific functional area and the name of the public companies in which he holds the Directorship etc. is given in the notice convening the Annual General Meeting.

Appointment/Cessation of Director

During the Financial Year 2017-18, there was no change in the composition of the Board of Directors of the Company. Mr. Kishan Bihari Jain, Independent Director of the Company has resigned from the post due to his preoccupation w.e.f 31st August, 2018.

On recommendation of Nomination and Remuneration Committee (NRC), Ms. Puneet Bedi (DIN - 02178816) was appointed as Independent-cum-Additional Director in the meeting of the Board of Directors held on 31st August, 2018 and approval of members by way of Ordinary Resolution is required to appoint her for a period of 5 years as Independent Director. Brief resume of Ms. Puneet Bedi, nature of expertise in specific functional area and the name of the companies in which she holds the Directorship etc. is

given in the notice convening the Annual General Meeting. The Board of Directors of the Company recommends her appointment.

Appointment of Key Managerial Personnel (KMPs)

As per the provisions of section 203 of the Companies Act, 2013, following officials as named below are Key Managerial personnel of the company during the year under review:

Name of the Official	Key Managerial Personnel
Mrs. Preeti Agarwal	Managing Director
Mrs. Priyanka Agarwal	Whole Time Director
Mr. Ram Babu Goyal	Chief Financial Officer
Mr. Jitesh Grover	Company Secretary

During the year, under review, there was no change in Key Managerial Personnel of the Company.

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.

COMPOSITION OF AUDIT & OTHER COMMITTEES

Audit Committee

As on 31st March 2018, 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.

Nomination and Remuneration Committee

As on 31st March 2018, the Nomination and Remuneration Committee consists of three Members 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

Stakeholder's and Relationship Committee

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.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements for the year ended 31st March, 2018 are the first financial statements, the Company has prepared under Ind AS using the provisions, guidance and exemptions under Ind AS 101 (First Time Adoption of Indian Accounting Standard). The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information.

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 31st March, 2018, 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 31st March 2018 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.

Details in respect of frauds reported by auditors under section 143(12) of the Companies Act, 2013

During the year under review, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

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 AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the members at the Annual General Meeting of the Company held on 30th September 2017 appointed M/s KAP & Associates, Chartered Accountants, as statutory auditors of the Company from the conclusion of 32nd Annual General Meeting of the Company till the conclusion of 37th Annual General Meeting covering one term of five consecutive years.

In view of the amendment to the said section 139 through the Companies (Amendment) Act, 2017 notified on 7th May 2018, ratification of auditors' appointment is no longer required.

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.

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 laid down in Clause 17 to 27 read with Schedules of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “Listing Regulations”. 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.

Certificate from the Statutory Auditors of the company confirming the compliance with the conditions of Corporate Governance as stipulated under Regulations read with Schedules of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report.

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 has not filed the form MGT-14 for the following Business Agenda discussed in the Board Meeting held on 31st August, 2017:*
 - *To consider and approval of Director’s Report for the Financial Year ended 31.03.2017.*
 - *To consider the Re-appointment of Mrs. Preeti Agarwal (DIN-00011450) as Managing Director of the Company*

- *To consider the Re-appointment of Mrs. Priyanka Agarwal (DIN-01989753) as Whole-Time Director of the Company*

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

Although, the Board has taken due and reasonable care of various statutory compliances under the new Companies Act, 2013 ("the Act") and other applicable statutes, however, due to some oversight and inadvertently, the Form MGT 14 could not be filed in respect of board resolutions of meeting held on 31.08.2017 in relation to reappointment of Managing Director and Whole Time Director and Approval of Board Report in accordance with the provisions of Sec 117(3)(c) and 179(3)(g) of the Companies Act, 2013 respectively.

The Board will now take all necessary steps including filing of respective forms to comply with the said provisions and to ensure strictly compliances of all applicable laws in future also.

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.

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 provided in the notes to 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 also provide in the notes to 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 2017-18 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
 - (e)
4. Expenditure on R&D - NIL

(C) Foreign exchange earnings and Outgo for the Financial Year 2017-18:

Actual Inflows (Earnings):-Nil ; Actual outflows (Outgo):- Rs. 425,213/-

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 31st March 2018. 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 are 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 KMP, 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, along with 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 2017-18.

COMPLIANCES

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

ASSOCIATE COMPANIES

As on March 31, 2018, 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 2018-19.

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.

DEMATERIALIZATION

Pursuant SEBI (LODR) (Fourth Amendment) Regulations, 2018 issued on June 8, 2018 and effective from December 05, 2018, SEBI has mandated that transfer of securities in a listed company will be processed only if the securities are held in dematerialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

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.

The Board also wish to place on record once again, their appreciation for the contribution made by the workers, staff and executives at all levels, to the continued growth and prosperity of the Company. The overall industrial relations remained cordial at all the establishments.

**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 2018
Place: New Delhi**

CORPORATE GOVERNANCE REPORT 2017-18**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 31st March 2018 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.

S. No.	Name of Director/ CFO/Secretary	Address	Designation/Category
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	J-15, Hauz Khas Enclave,	Promoter and Non-

	(DIN-00290780)	New Delhi-110016	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 31.03.2018 are as follows:

Name of Directors	Category	No. of Board meeting Attended	Attended last AGM	No. of other Directorship including Surya India Limited	Committee Position including Surya India Limited	
					Chairman	Member
Mrs. Preeti Agarwal	MD	6	YES	1	-	1
Mrs. Priyanka Agarwal	ED	3	YES	1	-	-
Mr. Kishan Behari Jain	NED-I	6	NO	1	-	2
Mr. Ganesh Dass Agarwal	NED-I	6	YES	1	1	1
Mr. Manohar Lal Agarwal	NED	6	YES	1	1	-
Total Board Meetings held during the year		6				

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

SI. No.	Name	No. of Shares
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 2017-18 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 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 31st March 2018, 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. 29th May 2017, 10th August 2017, 31st August, 2017, 13th December 2017, and 14th February 2018 and the attendance of the members at the meeting as on 31.03.2018 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 31.03.2018, 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.

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, 1 (One) meeting of Nomination and Remuneration Committee was held as on 31st August, 2017.

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 2017-18 are given below:

Name & Designation	Salary at year-ended 31.03.18	Perquisites & allowances	Commission	Stock options
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, no meeting of Stakeholders Relationship Committee was held in the year 2017-18.

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:

Annual General Meeting (AGM)	Day, Date & Time	Venue
30 th AGM	Wednesday, 30 th September 2015 at 10.00 A.M.	J-15, Hauz Khas Enclave, New Delhi-110016
31 st AGM	Friday, the 30 th day of September 2016 at 11:00 A.M	J-15, Hauz Khas Enclave, New Delhi-110016
32 nd AGM	Saturday, the 30 th day of September 2017 at 10:30 A.M	J-15, Hauz Khas Enclave, New Delhi-110016

Next Annual General Meeting is proposed to be held on Saturday, the 29.09.2018 at J-15, Hauz Khas Enclave, New Delhi- 110016 at 10:00 A.M.

Whether any Special Resolution passed in the previous 3 AGMs: **No**

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 2017-18.

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.suryaindialtd.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.suryaindialtd.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: 29th September, 2018
 Time: 10.00 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 1st July, 2015 and trading approval on 28th 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 2017-18 have been paid in full to the Stock Exchange.

Annual Custody fee for the financial year 2017-18 has been paid by the Company to NSDL and CDSL.

Stock Code: 539253

Demat ISIN for: INE446E01019

Market Price Data

During the financial year 2017-18, 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, 1st 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 31.03.2018

Category	No. of shares	% of shareholding
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
Upto 5000	775	59.52	2293260	3.28
5001-10,000	320	24.58	2311420	3.31
10,001-20,000	145	11.14	1772550	2.54
20,001-30,000	3	0.23	71600	0.1
30,001-40,000	4	0.31	160000	0.23
40,001-50,000	1	0.08	50000	0.07
50,001-1,00,000	5	0.38	363000	0.52
1,00,001- & above	49	3.76	62836490	89.95
Total	1302	100.00	69858320	100.00

Top 10 Shareholders as on 31st March 2018

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
	Total	11,15,168	15.96

Dematerialization of Equity Shares and Liquidity

As on 31.03.2018 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 22nd September, 2018 (Saturday) to 29th September, 2018 (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, 1stFloor, 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
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Date: 31st August 2018
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:

Previously, the Company was engaged in the business of providing Loans & Advances and investing in shares, both quoted and unquoted and in real estate and presently mainly involved in the business of Real estate and related activities. The Company has now surrendered the Certificate of NBFC to Reserve Bank of India w.e.f 15th May, 2017. The industry structure relevant to the Company's operations is mainly concerned with the capital market and dealing in the real estate sector.

India will continue to benefit from low global commodity prices which has helped rein in inflation and encourage consumer spending. Focus on urbanization, smart city program and improvement in infrastructure along with implementation of policy reforms to iron out the regulatory issues in the area of taxes and approval related functions need to be prioritized by the government. This will encourage private sector investment, creating the platform to utilize the country's advantageous demographic potential and lay the foundations for real GDP growth to move to higher levels.

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 fueling 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:

After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017- 18. This is slightly lower than the range of 6.5 per cent to 6.75 per cent being currently projected based on recent developments. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US\$ 414 billion, as on 12th January 2018. Concerns have been expressed about growing

protectionist tendencies in some countries and it remains to be seen as to how the situation unfolds. However, with world growth likely to witness moderate improvement in 2018, expectation of greater stability in GST, likely recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. On balance, country's economic performance should witness an improvement in 2018-19.

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.

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 primarily operates in 2 segments. The bifurcation of segment wise operating revenue is as per details below: -

REVENUE	2017-18	2016-17
	Rs.	Rs.
From Financing Activities	20,210,738	17,334,062
From Rental from Immovable Properties	22,596,060	25,468,217

The Board of Directors of the Company, which has been identified as being the Chief Operational Decision Maker (CODM), evaluates the company's performance. It is also responsible to allocate the resources based on analysis of various performance indicators. The CODM reviews segmental performance based on revenue only as such other details are not presented.

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.

**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 2018
Place: New Delhi**

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, 2018.

For and on behalf of the Board

Date: 31st August, 2018
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 2017-18 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 2017-18 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 2017-18;
 - Significant changes in accounting policies during the year 2017-18 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: 31st August, 2018
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 31st March, 2018 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: 31st August, 2018

**For KAP & Associates
Chartered Accountants**

**Sd/-
(Kundan Kumar Jha)
Partner
M. No. 507678**

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN OF SURYA INDIA LIMITED					
As on financial year ended on 31.03.2018					
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 (Company Limited by shares)			
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			
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
	Previously, the Company was engaged in the business of providing Loans & Advances, investing in shares (both quoted and unquoted) and in Real Estate activities and presently mainly involved in the business of Real estate and related activities. 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	47.21 %		
2	Rent Income from Immovable Property	68100	52.78 %		
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl 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. (refer notes)	U70109DL2007PTC158116	Associate	39%	2(6)

Note :

- 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.
- The scheme of amalgamation in relation to Adhunik Realtors Private Limited (transferor company) with Haldiram Products Private Limited (transferee company) has been approved by the Board of Directors of both the companies on 1st day of December 2017 w.e.f. the appointed date 01.04.2017.
- The scheme of amalgamation has been filed with the Hon' ble National Company Law Tribunal ("NCLT") for final approval, however, such final approval is pending for pronouncement as on the date of signing of Financial Statement, i.e. 31.08.2018. After the approval by the NCLT, Haldiram Products Pvt. Ltd. shall give effect to the Merger with retrospective effect and consequently the company shall get allotment of merged entity in lieu of current holding in Adhunik Realtors Pvt. Ltd. Pending approval of NCLT, no impact has been considered for the said merger in the Consolidated Financial Statements for the FY2017-18 and the same is prepared considering current holding (39%) of shares in Adhunik Realtors Private Ltd.

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	
A. Promoters									
(1) Indian									
a) Individual/HUF	3,314,548	430,300	3,744,848	53.61	3,314,548	430,300	3,744,848	53.61	0.00
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
SUB TOTAL:(A) (1)	3,820,048	430,300	4,250,348	60.84	3,820,048	430,300	4,250,348	60.84	0.00
(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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3,820,048	430,300	4,250,348	60.84	3,820,048	430,300	4,250,348	60.84	0.00
B. PUBLIC SHAREHOLDING									
(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
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates- Indian & Overseas	0	1,361,974	1,361,974	19.50	0	1,361,974	1,361,974	19.50	0.00
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	1	697,182	697,183	9.98	1	751,982	751,983	10.76	0.78
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	508,287	168,040	676,327	9.68	508,287	113,240	621,527	8.90	-0.78
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	508,288	2,227,196	2,735,484	39.16	508,288	2,227,196	2,735,484	39.16	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	508,288	2,227,196	2,735,484	39.16	508,288	2,227,196	2,735,484	39.16	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	4,328,336	2,657,496	6,985,832	100	4,328,336	2,657,496	6,985,832	100	-

(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	396,518	5.68	0		396,518	5.68	0	0.00
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	213,350	3.05	0		213,350	3.05	0	0.00
9	Umesh Agarwal	215,250	3.08	0		215,250	3.08	0	0.00
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. Pvt. Ltd.	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	4,250,348	60.84	0		4,250,348	60.84	0	0.00

(iii)

Change in Promoters' Shareholding

Sl. No.		Share holding at the beginning of the Year					Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	Date of change in shareholding	Increase/Decrease in Shareholding	Reason for Increase/Decrease	No of shares	% of total shares of the company
NO CHANGE								

(iv)

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & 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	Niranjan 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	Sanjay Gupta	73,312	1.05	0	0	0.00	73,312	1.05	73,312	1.05
6	Anand Kumar Goel	70,992	1.02	0	0	0.00	70,992	1.02	70,992	1.02
7	Consiellation Capital Ltd.	68,500	0.98	0	0	0.00	68,500	0.98	68,500	0.98
8	Adonis Stock & Shares Pvt. Ltd.	68,000	0.97	0	0	0.00	68,000	0.97	68,000	0.97
9	Taral Vincon Private Ltd.	67,520	0.97	0	0	0.00	67,520	0.97	67,520	0.97
10	Fun-N-Food Pvt. Limited	67,136	0.96	0	0	0.00	67,136	0.96	67,136	0.96
11	Kyoto Merchandise Pvt. Ltd.	66,120	0.95	0	0	0.00	66,120	0.95	66,120	0.95

(v)

Shareholding of Directors & 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
Indebtedness at the beginning of the financial year				
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	-	-	-	-
Total (i+ii+iii)	-	15,293,767	-	15,293,767
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	14,800,000	-	14,800,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	14,800,000	-	14,800,000

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/WTID/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	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 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	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others (specify)	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)			
	Ceiling as per the Act	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	Independent Directors	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
	Total (1)			
2	Other Non Executive Directors	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
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act.	N.A.	N.A.	N.A.

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

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	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,344,000	1,776,000	3,120,000
	(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	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	1,344,000	1,776,000	3,120,000

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
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

Date: 31st August, 2018
Place: New Delhi

Sd/-

Priyanka Agarwal
(Whole-time Director)
DIN: 01989753

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

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN OF SURYA INDIA LIMITED					
As on financial year ended on 31.03.2018					
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 (Company Limited by shares)			
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			
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
	Previously, the Company was engaged in the business of providing Loans & Advances, investing in shares (both quoted and unquoted) and in Real Estate activities and presently mainly involved in the business of Real estate and related activities. 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	47.21 %		
2	Rent Income from Immovable Property	68100	52.78 %		
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl 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. (refer notes)	U70109DL2007PTC158116	Associate	39%	2(6)

Note :

- 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.
- The scheme of amalgamation in relation to Adhunik Realtors Private Limited (transferor company) with Haldiram Products Private Limited (transferee company) has been approved by the Board of Directors of both the companies on 1st day of December 2017 w.e.f. the appointed date 01.04.2017.
- The scheme of amalgamation has been filed with the Hon' ble National Company Law Tribunal ("NCLT") for final approval, however, such final approval is pending for pronouncement as on the date of signing of Financial Statement, i.e. 31.08.2018. After the approval by the NCLT, Haldiram Products Pvt. Ltd. shall give effect to the Merger with retrospective effect and consequently the company shall get allotment of merged entity in lieu of current holding in Adhunik Realtors Pvt. Ltd. Pending approval of NCLT, no impact has been considered for the said merger in the Consolidated Financial Statements for the FY2017-18 and the same is prepared considering current holding (39%) of shares in Adhunik Realtors Private Ltd.

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	
A. Promoters									
(1) Indian									
a) Individual/HUF	3,314,548	430,300	3,744,848	53.61	3,314,548	430,300	3,744,848	53.61	0.00
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
SUB TOTAL:(A) (1)	3,820,048	430,300	4,250,348	60.84	3,820,048	430,300	4,250,348	60.84	0.00
(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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3,820,048	430,300	4,250,348	60.84	3,820,048	430,300	4,250,348	60.84	0.00
B. PUBLIC SHAREHOLDING									
(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
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates- Indian & Overseas	0	1,361,974	1,361,974	19.50	0	1,361,974	1,361,974	19.50	0.00
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	1	697,182	697,183	9.98	1	751,982	751,983	10.76	0.78
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	508,287	168,040	676,327	9.68	508,287	113,240	621,527	8.90	-0.78
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	508,288	2,227,196	2,735,484	39.16	508,288	2,227,196	2,735,484	39.16	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	508,288	2,227,196	2,735,484	39.16	508,288	2,227,196	2,735,484	39.16	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	4,328,336	2,657,496	6,985,832	100	4,328,336	2,657,496	6,985,832	100	-

(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	396,518	5.68	0	396,518	5.68	0	0.00
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	213,350	3.05	0	213,350	3.05	0	0.00
9	Umesh Agarwal	215,250	3.08	0	215,250	3.08	0	0.00
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. Pvt. Ltd.	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	4,250,348	60.84	0	4,250,348	60.84	0	0.00

(iii)

Change in Promoters' Shareholding

(b)								
Change in Shareholders' 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
NO CHANGE								

(iv)

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & 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	Niranjan 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	Sanjay Gupta	73,312	1.05	0	0	0.00	73,312	1.05	73,312	1.05
6	Anand Kumar Goel	70,992	1.02	0	0	0.00	70,992	1.02	70,992	1.02
7	Consiellation Capital Ltd.	68,500	0.98	0	0	0.00	68,500	0.98	68,500	0.98
8	Adonis Stock & Shares Pvt. Ltd.	68,000	0.97	0	0	0.00	68,000	0.97	68,000	0.97
9	Taral Vincon Private Ltd.	67,520	0.97	0	0	0.00	67,520	0.97	67,520	0.97
10	Fun-N-Food Pvt. Limited	67,136	0.96	0	0	0.00	67,136	0.96	67,136	0.96
11	Kyoto Merchandise Pvt. Ltd.	66,120	0.95	0	0	0.00	66,120	0.95	66,120	0.95

(v)

Shareholding of Directors & 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
Indebtedness at the beginning of the financial year				
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	-	-	-	-
Total (i+ii+iii)	-	15,293,767	-	15,293,767
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	14,800,000	-	14,800,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	14,800,000	-	14,800,000

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/WTD/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	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 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	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others (specify)	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)			
	Ceiling as per the Act	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	Independent Directors	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
	Total (1)			
2	Other Non Executive Directors	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
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act.	N.A.	N.A.	N.A.

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

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	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,344,000	1,776,000	3,120,000
	(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	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	1,344,000	1,776,000	3,120,000

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
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

Date: 31st August, 2018
Place: New Delhi

Sd/-

Priyanka Agarwal
(Whole-time Director)
DIN: 01989753

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



**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

[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, 2018 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, 2018 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 2017-2018)

- (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-**Not Applicable as there is no acquisition of shares or voting rights in, or control over target company during the financial year under review.**
- (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.



(Surya India Limited 2017-2018)

- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013).

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 1st 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 except the following observations:

- The Company has not filed the form MGT-14 for the following business agenda discussed in its Board Meeting held on 31.08.2017:

1. To consider and approval of Director's Report for the financial year ended 31.03.2017.
2. To consider the Re-appointment of Mrs. Preeti Agarwal (DIN-00011450) as Managing Director of the Company.
3. To consider the Re-appointment of Mrs. Priyanka Agarwal (DIN-01989753), as Whole-time Director of the Company.

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 2017-2018)

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

- The Company with the approval of the Board in its meeting held on 15.05.2017 has voluntarily surrendered its Certificate of Registration (COR) No. 14. 00196 dated 4.3.1998 as Non-Banking Financial Company (NBFC) of Category B (i.e. Non Deposit taking NBFC) to Reserve Bank of India ("RBI") as the Company has discontinued its NBFC's business.
- An application under Section 230 and Section 232 of The Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 has been filed pursuant to the Scheme of Amalgamation of its Associate Company Adhunik Realators Private Limited with a group Company Haldiram Products Private Limited on 14.12.2017 wherein the Board has given its consent through Resolution passed by Circulation on 05.12.2017.

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.

PLACE: NEW DELHI
DATE: 31.08.2018



FOR P. KATHURIA & ASSOCIATES
COMPANY SECRETARIES

A handwritten signature in black ink, appearing to read "Pradeep Kathuria".

(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**



(PRADEEP KATHURIA)
FCS 4655
CP 3086

**PLACE: NEW DELHI
DATE: 31.08.2018**

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	Lease deed renewed on 25th May, 2018 which is effective till 30th September, 2019.	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. 7,50,000/- Shall be paid on monthly basis. During the financial year 2017-18 total rent was received by the Company amounting to Rs. 9,000,000/-	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 2017-18, total Rent received by the Company was Rs. 60,04,647 /-	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 2017-18, total Rent received by the Company was Rs. 75,91,413/-
5	Date of approval by the Board	31st August, 2016	31st August, 2016	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, 2018
Place: New Delhi

ANNUAL REPORT 2017-18

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 2017-18	Mrs. Preeti Agarwal	15.053 : 1
		Mrs. Priyanka Agarwal	15.053 : 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 2017-18 compared to median part of the year	Director's/CFO/CEO/CS/Manager name	% age increase in remuneration
		Mrs. Preeti Agarwal, Managing Director	NO CHANGE
		Mrs. Priyanka Agarwal, Whole-time Director	NO CHANGE
		Mr. Ram Babu Goyal, Chief Financial Officer	17.46%
		Mr. Jitesh Grover, Company Secretary	12.00%
(iii)	Percentage increase in the median remuneration of employees in the Financial Year 2017-18 as compared to 2016-17	16.25%	
(iv)	No. of permanent employees on the rolls of the Company (other than KMP & Directors)	As on 31.03.2018	As on 31.03.2017
		2	3
(v)	Average percentile increase in salaries of employees other than managerial personnel in the Financial Year 2017-18 as compared to 2016-17.	12.05%	
(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

Date: 31st August 2018
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

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 (2017-18)	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 8 years	04/11/2011	38	-	-	Mr. Manohar Lal Agarwal
2.	Priyanka Agarwal (Whole time Director)	42,00,000	Permanent	Graduate 9 years	24/12/2010	35	-	-	Mr. Manohar Lal Agarwal
3.	Ram Babu Goyal (Chief Financial Officer)	17,76,000	Permanent	B. Com. 20 Years	01/02/2015	44	-	0.0072%	-
4.	Jitesh Grover (Company Secretary)	13,44,000	Permanent	M.Com, CS, LLB 9 Years	05/07/2011	33	Company Secretary in Sukhbir Agro Energy Ltd.	-	-
5.	Jyoti Sabharwal (Assistant HR)	3,18,000	Permanent	B.A. 5.5 years	12/02/2013	26	-	-	-
6.	Bhagat Singh (Assistant HR)	2,40,000	Permanent	B.A. 7 years	08/06/2011	33	-	-	-

***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 2017-18 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: 31st August, 2018
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

Name of Associates/Joint Ventures	Haldiram Marketing Pvt. Ltd.	Adhunik Realators Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2018	31 st March, 2017
2. Date on which the Associate or Joint Venture was associated or acquired	16/07/2002*	29/03/2011**
3. Shares of Associate/Joint Ventures held by the company on the year end		
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%
4. Description of how there is significant influence	Equity holding more than 20% but less than 50%	
5. Reason why the associate/joint venture is not consolidated	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 464,036,114 /-	Rs. 20,260,393 /-
7. Profit/(Loss) for the year		
i. Considered in Consolidation	Rs. 37,641,389 /-	(Rs. 1,860,819)/-)
ii. Not Considered in Consolidation	-	-

**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**

Notes :

- 1) The scheme of amalgamation in relation to Adhunik Realtors Private Limited (transferor company) with Haldiram Products Private Limited (transferee company) has been approved by the Board of Directors of both the companies on 1st day of December 2017 w.e.f. the appointed date 01.04.2017.
- 2) The scheme of amalgamation has been filed with the Hon' ble National Company Law Tribunal ("NCLT") for final approval, however, such final approval is pending for pronouncement as on the date of signing of Financial Statement, i.e. 31.08.2018. After the approval by the NCLT, Haldiram Products Pvt. Ltd. shall give effect to the Merger with retrospective effect and consequently the company shall get allotment of merged entity in lieu of current holding in Adhunik Realtors Pvt. Ltd. Pending approval of NCLT, no impact has been considered for the said merger in the Consolidated Financial Statements for the FY2017-18 and the same is prepared considering current holding (39%) of shares in Adhunik Realtors Private Ltd.

For & on behalf of the Board of Directors

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)

For KAP & Associates
Chartered Accountants
Firm Reg. No.: 024745N

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/-
(KUNDAN KUMAR JHA)
Partner
M. No. :507678

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, CIN- L74899DL1985PLC019991**

ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING

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

Regd. Folio No.	
Name of Shareholder	
No. of Shares held	
DP. ID. No.	
Client ID. No.	

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

I hereby record my presence at the 33rd Annual General Meeting of Company held on Saturday, September 29, 2018 at 10.00 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, 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 idor failing him
 2)of.....having email idor failing him
 3)of.....having email idor 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 33rd Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 10.00 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
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 31st March, 2018, together with the Directors' and Auditors' Reports thereon.		
2	To appoint a director in place of Mr. Manohar Lal Agarwal (DIN-00290780) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.		
Special Business			
3	To appoint Mrs. Puneet Bedi (DIN - 02178816) as Independent Director of the Company.		
4	To make Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013 .		
5	To Approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.		
6	To approve the grant of loan to Haldiram Snacks Private Limited under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.		

Signed..... day of..... 2018

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, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

FINANCIAL STATEMENTS STANDALONE

INDEPENDENT AUDITOR'S REPORT

**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, 2018, 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.

-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, 2018;
- (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 31st March, 2018 taken on record by the board of directors, none of the director is disqualified as on 31st March, 2018 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.

For **KAP & ASSOCIATES**
Chartered Accountants
Firm Regn. No: 024745N

Sd/-

(Kundan Kr. Jha)
Partner
Mem. No.: 507678

Place: New Delhi
Date: 30th May, 2018

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 years. In accordance with this programme, certain assets were verified during the year and no material discrepancies were noticed 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 name of the company except following:
In case of Commercial Complex
No of cases 4
Gross block is 75936871 and net Block is 73395178 as on 31.03.2018
- (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 loan 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 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.
- (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, Goods and Service Tax, cess and other material statutory dues have been regularly deposit 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' 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 31st March, 2018 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, Goods and Service Tax and cess were in arrears, as at 31st March, 2018 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.

(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 **KAP & ASSOCIATES**
Chartered Accountants
Firm Regn. No: 024745N

Sd/-

(Kundan Kr. Jha)
Partner
Mem. No.: 507678

Place: New Delhi
Date: 30th May, 2018

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 Surya India Limited ("the Company") as of March 31, 2018 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 **KAP & ASSOCIATES**
Chartered Accountants
Firm Regn. No: 024745N

Sd/-
(Kundan Kr. Jha)
Partner
Mem. No.: 507678

Place: New Delhi
Date: 30th May, 2018

SURYA INDIA LIMITED				
Standalone Balance Sheet as at 31st March, 2018				
(Amount in ₹)				
Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-current assets	2			
Property, plant and equipment	2.1	1,357,318	1,651,517	1,922,393
Investment property	2.2	282,257,186	286,622,879	290,496,808
Investment	3	19,738,888	19,738,888	19,738,888
Financial assets				
- Other Investments	4	5,610,116	4,830,814	4,352,020
- Loans and Advances	5	2,958,705	2,958,705	2,958,705
Deferred Tax Assets (Net)	6	1,615,378	1,649,517	2,313,750
Current assets				
Financial assets				
- Trade and other receivables	7	1,095,556	1,145,685	574,713
- Cash and cash equivalents	8	1,796,185	114,033	771,107
- Loans	9	211,707,982	182,733,726	159,031,066
- Other Financial Assets	10	30,000	123,334	3,500
Other assets	11	4,287,467	6,295,260	5,444,375
TOTAL ASSETS		532,454,781	507,864,358	487,607,325
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	69,858,320	69,858,320	69,858,320
Other Equity	13	433,163,356	412,778,048	398,638,297
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
- Other financial liabilities	14	2,450,000	2,450,000	2,450,000
Provisions	15	6,028,245	5,626,211	4,568,810
Current Liabilities				
Financial Liabilities				
- Borrowings	16	14,800,000	14,800,000	5,800,000
- Other Financial Liabilities	17	1,933,377	1,864,351	1,997,925
Other Liabilities	18	4,106,176	391,373	917,555
Provisions	19	115,307	96,055	1,724,092
Tax Liabilities (net)	20	-	-	1,652,326
TOTAL EQUITY AND LIABILITIES		532,454,781	507,864,358	487,607,325
Significant accounting policies	1			
Note forming part of accounts	2- 34			

For & on behalf of the Board of Directors

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 **KAP & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 024745N

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/-
(KUNDAN KUMAR JHA)
Partner
M. No.: 507678

Place : New Delhi
Date : 30th May, 2018

SURYA INDIA LIMITED			
Standalone Statement of Profit and Loss for the Year Ended on March 31, 2018			
			(Amount in ₹)
PARTICULARS	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
INCOME			
Revenue from Operations	21	42,806,978	42,802,279
Other Income	22	10,121,665	(226,194)
Total Income		52,928,643	42,576,085
Expenses			
Employees Benefit Expenses	23	13,571,452	13,433,488
Finance Cost	24	1,365,041	594,966
Depreciation and Amortisation Expense	25	4,162,020	4,166,705
Other Expenses	26	8,242,124	5,429,889
Total Expenses		27,340,637	23,625,048
Profit/ (loss) before Exceptional Items and Tax		25,588,006	18,951,037
Exceptional Items		-	-
Profit/ (loss) before tax		25,588,006	18,951,037
Tax Expenses	27		
a) Current tax		6,572,577	5,051,711
b) Deferred tax		(141,624)	522,304
Profit/ (loss) for the year	A	19,157,053	13,377,022
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
- Change in Fair value of Equity Instruments		909,958	954,074
- Remeasurement of net Defined Benefit Plans		494,060	(49,416)
(ii) Income tax relating to Items that will not be reclassified to profit or loss		175,763	141,929
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year	B	1,228,255	762,729
Total Comprehensive Income for the year	(A+B)	20,385,308	14,139,751
Earnings per Equity Share:			
1. Basic & Diluted EPS	28	2.92	2.02
Significant accounting policies	1		
Note forming part of accounts	2-34		

For & on behalf of the Board of Directors

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 Attache
For KAP & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 024745N

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, Indrapuram,
Ghaziabad-201014 (UP)

Sd/-
(KUNDAN KUMAR JHA)
Partner
M. No.: 507678

Place : New Delhi
Date : 30th May, 2018

SURYA INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	(In ₹) For the year ended 31.03.2018	(In ₹) For the year ended 31.03.2017
<u>Cash Flow from Operating Activities</u>		
Net Profit before Tax	25,588,006	18,951,037
<u>Adjustment for :</u>		
Dividend Received	(21,193)	(17,833)
Prior Period cost of sick leave	-	-
Depreciation	4,162,020	4,166,705
Provision against Standard Assets	-	(1,635,133)
Balance Written off	1,000,000	-
Income Tax paid	(5,876,312)	(7,593,494)
Profit on sale of investment in property	(10,112,128)	-
Loss on Sales of Investment	57,992	244,027
Operating Profit before working Capital Change	14,798,385	14,115,309
<u>Adjusted for changes in:</u>		
Account Receivable	50,129	(570,972)
Short term Loans & Advances	(27,569,394)	(23,783,921)
Trade Payable & Provisions	3,760,471	355,325
a) Cash Generated from Operation	(8,960,409)	(9,884,259)
<u>Cash from Investing Activities</u>		
Purchase of Fixed Assets	-	(21,900)
Dividend Received	21,193	17,833
Purchase of Investments	(1,295,138)	(5,031,488)
Sale of fixed asset	10,610,000	-
Sale of Investments	1,306,506	5,262,740
b) Cash used in Investment Activity	10,642,561	227,185
<u>Cash from Finance Activities</u>		
Loan taken	-	9,000,000
c) Cash used in Financing Activity	-	9,000,000
Net increase in cash and cash equiv.	1,682,152	(657,074)
Cash & Cash Equivalent		
Opening Balance	114,033	771,107
Closing Balance	1,796,185	114,033

For & on behalf of the Board of Directors

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 KAP & ASSOCIATES
 Chartered Accountants
 Firm Reg. No.: 024745N

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/-
(KUNDAN KUMAR JHA)
 Partner
 M. No.: 507678

SURYA INDIA LIMITED

Notes on Standalone Financial Statement for the Year ended on 31st March, 2018

Note- 1 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

i) Statement of Compliance

The financial statements of the Company have been prepared, in all material aspects, in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The financial statements for the year ended 31st March, 2018 are the first Standalone financial statements the Company has prepared under Ind AS using the provisions, guidance and exemptions under Ind AS 101 (First Time Adoption of Indian Accounting Standard). The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in **Note No 32**.

(ii) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency.

(iii) Basis of Measurement

The Financial Statements have been prepared on accrual and Going Concern basis under the historical cost convention in accordance with IND AS.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2016 being the 'date of transition to Ind AS'.

iv) Use of Estimates, assumptions and judgements

The preparation of financial statements requires management of the company to make judgments, estimates and assumptions in the application of accounting policies that may affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

As per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), all the Revisions to accounting estimates are recognized prospectively, and material revision, if any, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- . Determination of the estimated useful lives of Property, Plant and Equipment (PPE), Investment Property and Intangible Assets and the assessment as to which components of the cost may be capitalized.
- . Recognition and measurement of defined benefit obligations
- . Recognition of deferred tax assets
- . Provisions and Contingent Liabilities

v) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets & liabilities.

(vi) Measurement of fair values

Certain Accounting policies and disclosures of the company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- . Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- . Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- . Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

B Significant Accounting Policies

i) Property, Plant and Equipment

Recognition and Measurement :

The property, plant and equipment (PPE) are tangible assets which are held for use in production, supply of goods or services or for administrative purposes.

Property, plant and equipment are measured at Cost (which includes capitalized borrowing costs, if any) net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes any directly attributable cost of bringing the item to its working condition for its intended use.

Cost of Property, plant and equipment is the deemed cost which represent the carrying amount as at 1st April, 2016, measured as per previous GAAP.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

The components have been identified by the management as per the requirement of schedule II to the Companies Act, 2013 and the identified components are being depreciated separately over their useful lives and the remaining components are depreciated over the life of the principal assets.

The residual values and useful lives of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent Expenditure :

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation/Impairment/Amortization :

Depreciation on tangible assets commences when the assets are ready for their intended use which is generally on commissioning and is provided on the Straight Line Method over the useful lives of assets as defined in schedule II of the Companies Act, 2013.

Depreciation for assets purchased / sold during a period is proportionately charged.

ii) Investment Properties

Recognition and Measurement :

As per Ind AS 40 (Investment Property), properties (land and/or buildings) held to earn rentals or/and for capital appreciation but not for sale in the ordinary course of business are categorized as investment properties.

Investment Properties are measured initially at cost, including transaction costs & borrowing cost, if recognition criteria is met.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Additional expenditure is capitalized to the Asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Fair value of Investments properties are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of Investment Property.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

Depreciation :

Investment Properties are depreciated on straight line method based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013.

First Time Adoption of IND AS :

Upon first-time adoption of Ind AS, the Company has elected to measure all its Investment Properties at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

iii) Intangible Assets

Recognition and Measurement :

Intangible assets are recognized when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Separately purchased intangible assets are initially measured at cost.

Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is recognized in the Statement of Profit and Loss.

Depreciation/Amortization :

The useful lives of Intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

The amortization period for indefinite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

First Time Adoption of IND AS :

Upon first-time adoption of Ind AS, the Company has elected to measure all its Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

iv) Impairment of Non-Financial Assets (Intangible Assets and Property, Plant and Equipment)

The carrying values of assets/cash generating units (CGU) at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount (i.e. higher of the fair value and the value in use), Impairment is recognized for such excess amount.

The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

v) Investment in subsidiary, Associates

Investments in subsidiaries, associates and jointly controlled entities are carried at cost less accumulated impairment losses, if any.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

vi) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii) Financial Instruments, Financial Assets and Financial Liabilities

(A) Financial Assets

(a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(b) Classification and Subsequent measurement

Financial assets are subsequently classified and measured at

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at FVTPL, an irrevocable election at initial recognition may be made to present subsequent changes in FVOCI.

(c) Impairment of Financial Asset

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

(d) Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, FVOCI, FVTPL without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(e) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and derecognition is measured at Amortized Cost or FVOCI, depending upon the circumstances of the case and the individual characteristics of Instrument.

(B) Financial Liabilities

(a) Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities (Borrowings, trade payables and Other financial liabilities) are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

(b) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost.

(c) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(C) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

viii) Recognition of Revenue & Expenses

a) Revenue Recognition and Measurement

Interest Income

Interest Income is recognized on accrual basis as per the terms agreed with the party/parties, at fair value.

Rental Income

Rental Income is recognized on accrual basis at fair value as per the terms agreed with the party/parties.

Dividend

Dividend Income is recognized when the right to receive the dividend is established.

b) Recognition of Expenses

Expenses are accounted for on accrual basis.

ix) Employee Benefits

(A) Short-term employee benefits

All employee benefits falling due wholly within 12 months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, etc. and are recognized as expenses in the period in which the employee renders the related service.

(B) Post-employment benefits

a) Defined Contribution Plans

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, ESI, etc., are recognized as expenses in the period in which the employee renders the related service.

Provident Fund Contributions are made to government administered Provident Fund. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

b) Defined Benefit Plans

The Company also provides for post employment defined benefit in the form of gratuity.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss.

The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(C) Other long-term employee benefits

All employee benefits like Earned Leaves and Sick Leaves (other than post-employment benefits and termination benefits) which do not fall due wholly within 12 months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each balance sheet date. The cost is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Expense on non accumulating compensated absences is recognized in the period in which the absences occur.

x) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Such capitalization is done only when it is probable that assets will result future economic benefit and the cost can be measured reliably.

Capitalization of borrowing cost commences when all the following conditioned are satisfied:

- i) Expenditure for the acquisition, construction or production of a qualifying assets is being incurred;
- ii) Borrowing Cost are being incurred; and
- iii) Activities that are necessary to prepare the assets for its intended use are in progress

Capitalization of borrowing costs is suspended when active development is interrupted.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to revenue account.

xi) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income (OCI).

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xii) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xiii) Segment Reporting - Operating Segments

Operating Segments are reported in a manner consistent with the internal reporting and are based on monitoring of operating results by the Chief Operating Decision Maker, separately for making decision about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

xiv) Earnings per Share

Basic Earnings per Share

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for event such as bonus issue, bonus elements in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of share outstanding , without a corresponding change in resources.

Diluted Earning Per share

For the purpose of calculating diluted earning per shares, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv) First Time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared under Ind AS.

For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

a) Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

- **Business combinations** : Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, or of interests in associates and joint ventures and transactions which are considered businesses for Ind AS, that occurred before 1st April, 2016. The carrying amounts of assets and liabilities in accordance with Previous GAAP are considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurement is in accordance with Ind AS. The carrying amount of goodwill in the opening Ind AS Balance Sheet is its carrying amount in accordance with the Previous GAAP.

- **Deemed cost for property, plant and equipment, Investment Properties and Intangible assets** : The Company has elected to measure all its property, plant and equipment, Investment Properties and Intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

- **Investments in subsidiaries, associates and joint ventures** : The Company has elected to measure its investments in subsidiaries, associates and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

b) Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

- **Estimates** : On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

- **Classification and measurement of financial assets** - The classification of financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- i) Reconciliation of Equity as at 1st April, 2016,
- ii) Reconciliation of Equity as at 31st March, 2017
- iii) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

d) Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

xvi) Lease

i) As a lessee

Leases in which a significant portion of the risk and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payment made under the operating leases are charged to Profit & Loss on a straight-line basis over the period of lease.

ii) As a lessor

Lease income from operating lease where the company is lessor is recognized in income on a straight-line basis over the lease term.

Contingent rentals arising under operating leases are recognized as an income in the period in which they are accrued. The respective leased assets are included in the Balance Sheet based on their nature.

xvii) Event Occurring after the reporting Date

Adjusting events (that provide evidence of condition that existed at the Balance Sheet date) occurring after the Balance sheet date are recognized in the financial statements. Material non adjusting events (that are indicative of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represents material changes and commitment affecting the financial position are disclosed in the Directors Report.

SURYA INDIA LIMITED
Notes on Standalone Financial Statement for the Year ended on 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

Note-2

2.1 PROPERTY, PLANT & EQUIPMENT

(Amount in ₹)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BOOK VALUE	
	AS AT 1.04.2017	Additions	Deduction and adjustments	AS AT 31.03.2018	Upto 01.04.2017	For the year and adjustment	Upto 31.03.2018	AS AT 31.03.2017 AS AT 31.03.2018
Property, Plant and Equipment								
Computer	34,651	-	-	34,651	17,838	14,137	31,975	2,676
Office Equipment (mobile phone)	21,900	-	-	21,900	3,325	8,450	11,775	10,125
Vehicle	18,87,742	-	-	18,87,742	2,71,613	2,71,613	5,43,226	13,44,516
TOTAL	19,44,293	-	-	19,44,293	2,92,776	2,94,199	5,86,975	13,57,318 16,51,517

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION			Carrying Amounts (net) As at 31.03.2017
	AS AT 1.04.2016	Additions	Deduction and adjustments	AS AT 31.03.2017	Upto 01.04.2016	For the year and adjustment	
Property, Plant and Equipment							
Computer	34,651	-	-	34,651	-	17,838	16,813
Office Equipment (mobile phone)	-	21,900	-	21,900	-	3,325	18,575
Vehicle	18,87,742	-	-	18,87,742	-	2,71,613	16,16,129
TOTAL	19,22,393	21,900	-	19,44,293	-	2,92,776	16,51,517

The company has availed the deemed cost exemption in relation to the property, plant and Equipment on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer note below for the gross carrying value and accumulated depreciation on April 1, 2016 under the previous GAAP.

Deemed Cost as on 1st April, 2016

Particular	Gross Carrying Value as on April 1, 2016	Accumulated depreciation till March 31, 2016	Net Block treated as deemed cost upon transition
Computer	53,514	18,863	34,651
Vehicle	22,88,930	4,01,188	18,87,742
	23,42,444	4,20,051	19,22,393

SURYA INDIA LIMITED

Notes on Standalone Financial Statement for the Year ended on 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

2.2 Investment Property

(Amount in ₹)

PARTICULARS	GROSS BLOCK		DEPRECIATION/AMORTISATION				Carrying Amounts (net)		
	AS AT 1.04.2017	Additions	Deduction and adjustments	AS AT 31.03.2018	Upto 01.04.2017	For the year	On withdrawal and adjustment	As at 31.03.2018	AS AT 31.03.2017
Agricultural Land	6,46,21,514	-	-	6,46,21,514	-	-	-	6,46,21,514	6,46,21,514
Building	22,58,75,294	-	5,17,098	22,53,58,196	38,73,929	38,67,821	19,226	21,76,35,672	22,20,01,365
TOTAL	29,04,96,808	-	5,17,098	28,99,79,710	38,73,929	38,67,821	19,226	28,22,57,186	28,66,22,879

PARTICULARS	GROSS BLOCK		DEPRECIATION/AMORTISATION				Carrying Amounts (net)		
	AS AT 1.04.2016	Additions	Deduction and adjustments	AS AT 31.03.2017	Upto 01.04.2016	For the year	On withdrawal and adjustment	As at 31.03.2017	AS AT 01.04.2016
Agricultural Land	6,46,21,514	-	-	6,46,21,514	-	-	-	6,46,21,514	6,46,21,514
Building	22,58,75,294	-	-	22,58,75,294	-	38,73,929	-	38,73,929	22,58,75,294
TOTAL	29,04,96,808	-	-	29,04,96,808	-	38,73,929	-	38,73,929	29,04,96,808

The company has availed the deemed cost exemption in relation to the Investment property on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer note below for the gross carrying value and accumulated depreciation on April 1, 2016 under the previous GAAP.

Deemed Cost as on 1st April, 2016

Particular	Gross Carrying Value as on April 1, 2016	Accumulated depreciation till March 31, 2016	Net Block treated as deemed cost upon transition
Agricultural Land	6,46,21,514	-	6,46,21,514
Building	25,30,46,976	2,71,71,682	22,58,75,294

Amount Recognised in Profit & Loss for Investment Properties

Particular	As At 31st March, 2018	As At 31st March, 2017
Profit on sale of investment property	1,01,12,128	-
Rent Income	2,25,96,060	2,54,68,217
Direct Operating Expenses	32,18,987	31,86,240
Profit from Investment Properties Before Depreciation	1,93,77,074	2,22,81,977
Depreciation	38,67,821	38,73,929
Profit from Investment Properties	1,55,09,253	1,84,08,048

SURYA INDIA LIMITED

Notes on Standalone Financial Statement for the Year ended on 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

Total profit from Investment property	2,56,21,381	1,84,08,048
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ii) Lease Arrangements

Investment properties are leased to tenants under the long term operating Lease with rentals payable. Minimum Lease Payment receivable under non- cancellable operating leases of investment properties are as follows

Particulars	As At 31st March, 2018	As At 31st March, 2017
Within one Year	90,00,000	1,14,00,000
Later than one year but not later than 5 Year	45,00,000	1,35,00,000
Later than 5 Year		

iii)

Particulars	As At 31st March, 2018	As At 31st March, 2017
Contingent Rent Recognised as Income in the period	1,35,96,060	1,40,68,217

iv) The Management has determined that the investment properties consist of two class of assets - commercial and residential- based on the nature , characteristics and risks of each property.

v)

Fair Value Particular	As At 31st March, 2018	As At 31st March, 2017	As at 1st April, 2016
Commercial	3,378.90	3,126.80	2,890.80
Residential	664.70	730.00	730.00
Agriculture land	1,365.00	1,365.00	1,365.00

Estimation of Fair Value

The Company obtains independent valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties

The fair values of investment properties have been determined by independent valuer who holds recognised and relevant professional qualification. The Main input used are rental growth rates, terminal yields and discount rates based on comparable transactions and industry data. The fair value estimates for investment properties, belonging to buildings, are included in level 2 whereas the fair value estimates for investment properties, belonging to agricultural land, are included in level 3.

vii) The company has no restriction on the realisability of its investment properties

viii) The Company has no contractual obligations to purchase, construct or develop investment properties and for enhancements.

SURYA INDIA LIMITED

Notes on Standalone Financial Statement for the Year ended on 31st March, 2018

3 INVESTMENT IN ASSOCIATES -NON CURRENT

	Face Value per share	Units/Nos.			Amount (in ₹)		
		31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Unquoted							
(i) Investments in Equity Instruments							
Associates							
Haldiram Marketing Private Limited	Rs. 100	49,002	49,002	49,002	1,00,38,888	1,00,38,888	1,00,38,888
Adhunik Realtors Private Limited	Rs. 10	1,95,000	1,95,000	1,95,000	97,00,000	97,00,000	97,00,000
		2,44,002	2,44,002	2,44,002	1,97,38,888	1,97,38,888	1,97,38,888
Aggregate Amount of unquoted Investments					1,97,38,888	1,97,38,888	1,97,38,888

4 NON-CURRENT FINANCIAL ASSETS: INVESTMENT

	Face Value per share	Units/Nos.			Amount (in ₹)		
		31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Others							
Quoted							
Investments in Equity Instruments							
Rajasthan Breweries Ltd.	Rs. 10	2,000	2,000	2,000	30,500	30,500	30,500
Indian Overseas Bank Ltd.	Rs. 10	-	-	11,400	-	-	3,45,420
Jai Prakash Associates Ltd.	Rs. 2	-	-	7,500	-	-	57,300
GMR Infrastructure Ltd.	Rs. 2	-	-	20,000	-	-	2,33,800
Adani Ports & Special Economic Zone Ltd.	Rs. 10	-	-	15,000	-	-	37,15,500
Ajanta Pharma Ltd	Rs. 2	-	92	-	-	1,61,948	-
Amara Raja Batteries Ltd	Rs. 1	-	258	-	-	2,29,362	-
Asian Paint Ltd	Rs. 1	219	219	-	2,45,433	2,34,593	-
Astral Poly Technik Ltd	Rs. 1	370	409	-	3,31,409	2,23,928	-
Bajaj Finance Ltd	Rs. 2	222	265	-	3,92,885	3,11,137	-
Bajaj Finserv Ltd	Rs. 5	74	85	-	3,83,213	3,47,463	-
Britannia Industries Ltd	Rs. 2	70	79	-	3,48,002	2,67,249	-
Cholamandalam Inv. & Fin. Co. Ltd	Rs. 10	266	202	-	3,85,620	1,94,819	-
Eicher Motor Ltd	Rs. 10	10	10	-	2,83,370	2,55,542	-
Havells India Ltd	Rs. 1	606	528	-	2,95,577	2,47,183	-
Indusind Bank Ltd	Rs. 10	220	220	-	3,95,032	3,10,079	-
Kotak Mahindra Bank Ltd	Rs. 5	247	247	-	2,59,004	2,15,409	-
Lupin Ltd	Rs. 2	-	168	-	-	2,42,726	-
Motherson Sumi Systems Ltd	Rs. 1	934	750	-	2,91,175	2,79,600	-
M R F Ltd	Rs. 10	4	4	-	2,89,203	2,42,895	-
Page Industries Ltd	Rs. 10	15	18	-	3,40,270	2,63,513	-
Pidilite Industries Ltd	Rs. 1	199	270	-	1,82,782	1,88,676	-
P I Industries Ltd	Rs. 1	351	325	-	3,11,653	2,72,123	-
Shree Cement Ltd	Rs. 10	8	12	-	1,29,452	2,04,240	-
Welspun India Ltd	Rs. 1	2,632	1,580	-	1,52,524	1,38,329	-
Dalmia Bharat Ltd	Rs. 2	85	-	-	2,45,255	-	-
DIVI'S Laboratories Ltd.	Rs. 2	108	-	-	1,17,666	-	-
Max Financial Service Ltd	Rs. 2	309	-	-	1,40,178	-	-
Minda Industries Ltd.	Rs. 2	84	-	-	90,413	-	-
					56,40,616	48,61,314	43,82,520
Less: Provision for impairment in value of investments					30,500	30,500	30,500
TOTAL QUOTED INVESTMENTS		-	-	-	56,10,116	48,30,814	43,52,020
UnQuoted							
Investments in Equity Instruments							
Bright Agrotech Private Limited	Rs. 1	11,600	11,600	11,600	11,600	11,600	11,600
Less: Provision for impairment in value of investments		-	-	-	11,600	11,600	11,600
TOTAL UNQUOTED INVESTMENTS		-	-	-	-	-	-
TOTAL LONG TERM INVESTMENTS		-	-	-	56,10,116	48,30,814	43,52,020
Aggregate amount of Quoted non-current Investments		-	-	-	56,10,116	48,30,814	43,52,020
Aggregate Amount of unquoted Investments		-	-	-	11,600	11,600	11,600
Aggregate Market Value of quoted non-current investments		-	-	-	56,10,116	48,30,814	43,52,020
Aggregate provision for impairment in value of Investments		-	-	-	11,600	11,600	11,600

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018**

	As At 31.03.2018 (In. ₹)	As At 31.03.2017 (In. ₹)	As At 01.04.2016 (In. ₹)
5 NON-CURRENT FINANCIAL ASSETS			
LOANS AND ADVANCES			
(Unsecured considered good unless otherwise stated)			
Security Deposit	29,58,705	29,58,705	29,58,705
	29,58,705	29,58,705	29,58,705
6 DEFERRED TAX ASSET (NET)			
Property, Plant and Equipment and investment	(3,755)	(21,647)	(24,630)
Property, Intangible Assets			
Investment	(1,75,763)	(1,57,723)	2,57,759
Employee benefits	17,94,896	18,23,149	15,36,728
Others	-	5,738	5,43,893
	16,15,378	16,49,517	23,13,750
7 TRADE RECEIVABLE			
(Current)			
Unsecured Considered good	10,95,556	11,45,685	5,74,713
Doubtful			
	10,95,556	11,45,685	5,74,713
8 CASH AND CASH EQUIVALENTS			
Balance with Banks			
-Current account	17,37,585	90,156	7,62,388
Cash on hand	58,600	23,877	8,719
	17,96,185	1,14,033	7,71,107
9 LOANS			
(Unsecured, considered good)			
Loan to Related Parties	21,17,07,982	18,27,33,726	15,90,31,066
	21,17,07,982	18,27,33,726	15,90,31,066
Note: Interest@ 10.50% bearing loan has been granted to related party Haldiram Snacks Private Limited Rs 21,17,07,982 as on 31st March, 2018 (Previous year Rs. 18,27,33,726 as on 31st March, 2017 and Rs. 15,90,31,066 as at 1st April, 2016) for expansion of business.			
10 OTHER FINANCIAL ASSETS			
(Unsecured, considered good)			
Advance to Staff	30,000	1,23,334	3,500
	30,000	1,23,334	3,500
11 OTHER CURRENT ASSETS			
(Unsecured, considered good)			
Balances with statutory/Govt. Authorities	-	-	3,21,689
Commercial Advance	40,64,614	51,54,794	50,82,024
Prepaid Expenses	29,660	2,51,008	40,662
Advance Tax (Net of Provision)	1,93,193	8,89,458	-
	42,87,467	62,95,260	54,44,375

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018****12 SHARE CAPITAL**

PARTICULAR	As At 31st March, 2018	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2017	As At 1st April, 2016	As At 1st April, 2016
	No. of Shares	(Amount in ₹)	No of Share	(Amount in ₹)	No of Share	(Amount in ₹)
Equity Share Capital						
Authorised						
Equity shares of Rs. 10/-each fully paid	78,20,000	7,82,00,000	78,20,000	7,82,00,000	78,20,000	7,82,00,000
Issued, Subscribed and Paid up						
Equity shares of Rs. 10/-each fully paid	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320
	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320

A) Reconciliation of Number of Ordinary shares outstanding

As at beginning of the Year	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320
As at end of the year	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320

B) Detail of shareholder's holding more than 5% of shares:-

Manohar Lal Agarwal	6,17,775	8.84%	6,17,775	8.84%	6,17,775	8.84%
Amit Agarwal	7,29,531	10.44%	7,29,531	10.44%	7,29,531	10.44%
Anand Agarwal	6,66,250	9.54%	6,66,250	9.54%	6,66,250	9.54%
Pankaj Agarwal	3,96,518	5.68%	3,96,518	5.68%	-	-
Total	24,10,074	34.50%	24,10,074	34.50%	20,13,556	28.82%

13 OTHER EQUITY

(Amount in ₹)

Particular	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Capital Reserves	2,94,21,378	2,94,21,378	2,94,21,378
Revenue Reserve On Amalgamation	10,69,56,342	10,69,56,342	10,69,56,342
Share Premium Account	8,56,56,000	8,56,56,000	8,56,56,000
Statutory Reserve (u/s 45-IC of RBI Act, 1934)	-	-	-
Opening bal.	-	3,29,75,128	3,29,75,128
Less: Transferred to general reserve	-	(3,29,75,128)	-
Closing	-	-	3,29,75,128

Remeasurement Gains/(Losses) On Defined Benefits Plans

As per Last Year	(33,622)	-	-
Add: Profit (loss) for the year	3,57,934	(33,622)	-
	3,24,312	(33,622)	-

Retain Earning (Profit and Loss A/c)

As per last Year Accounts	19,07,77,950	14,36,29,449	14,36,29,449
Add: Transferred from Statutory Reserve Account	-	3,29,75,128	-
Add: Profit for the year	2,00,27,374	1,41,73,373	-
	21,08,05,324	19,07,77,950	14,36,29,449
Total Reserves and Surplus	43,31,63,356	41,27,78,048	39,86,38,297

14 OTHER FINANCIAL LIABILITIES**NON CURRENT**

Securities Received	24,50,000	24,50,000	24,50,000
	24,50,000	24,50,000	24,50,000

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018**

	As At 31.03.2018 (In. ₹)	As At 31.03.2017 (In. ₹)	As At 01.04.2016 (In. ₹)
15 PROVISION			
NON CURRENT			
Retirement benefits			
Leave Encashement	22,40,546	23,52,056	19,85,368
Gratuity	36,75,925	32,59,038	25,74,971
Sick Leave	1,11,774	15,117	8,471
	<u>60,28,245</u>	<u>56,26,211</u>	<u>45,68,810</u>
FINANCIAL LIABILITIES- CURRENT			
16 BORROWING			
Unsecured Loan payable on demand			
Loan from Related Parties	1,48,00,000	1,48,00,000	58,00,000
	<u>1,48,00,000</u>	<u>1,48,00,000</u>	<u>58,00,000</u>
17 OTHER FINANCIAL LIABILITIES			
Interest accrued and due on borrowings	-	4,93,767	4,69,800
Other Liabilities	19,33,377	13,70,584	15,28,125
	<u>19,33,377</u>	<u>18,64,351</u>	<u>19,97,925</u>
18 OTHER LIABILITIES			
Statutory Liabilities	41,06,176	3,91,373	3,62,000
Advance Rent Received	-	-	5,55,555
	<u>41,06,176</u>	<u>3,91,373</u>	<u>9,17,555</u>
19 PROVISION			
CURRENT			
Leave Encashement	55,553	53,966	51,100
Gratuity	48,372	39,252	36,442
Sick Leave	11,382	2,837	1,417
Prov. Against Standard Assets	-	-	16,35,133
	<u>1,15,307</u>	<u>96,055</u>	<u>17,24,092</u>
20 TAX LIABILITIES			
Current tax Liabilities (Net)	-	-	16,52,326
	<u>-</u>	<u>-</u>	<u>16,52,326</u>

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018**

	31.03.2018 (In. ₹)	31.03.2017 (In. ₹)
21 REVENUE FROM OPERATIONS		
Interest Income	2,02,10,918	1,73,34,062
Other Operating Income		
Rent Income from Immovable Property	2,25,96,060	2,54,68,217
	4,28,06,978	4,28,02,279
22 OTHER INCOME		
Dividend Income on :		
- Other Investments	21,193	17,833
Profit on Sale of property	1,01,12,128	-
Interest on Income tax written off	46,336	-
Profit/(loss) on sale of Investments	(57,992)	(2,44,027)
	1,01,21,665	(2,26,194)
23 EMPLOYEE'S BENEFITS EXPENSE		
Salary and Allowances	36,94,516	35,58,327
Other Benefits	14,76,936	14,75,161
Directors Remuneration	84,00,000	84,00,000
	1,35,71,452	1,34,33,488
24 FINANCE COST		
Interest Expenses	13,65,041	5,94,966
	13,65,041	5,94,966
25 DEPRECIATION AND AMORTISATION EXPENSES		
Related to		
Property, Plant & Equipment	2,94,199	2,92,776
Investment Property	38,67,821	38,73,929
	41,62,020	41,66,705
26 OTHER EXPENSES		
Audit Fees	6,10,000	6,93,000
Professional Charges	10,22,856	6,65,094
Conveyance and Travelling	12,11,540	16,00,113
Balance written off	10,00,000	-
Provision against Standard Assets/(Reversed)	-	(16,35,133)
Property Tax	31,78,929	31,47,260
Miscellaneous Expenses	12,18,799	9,59,555
	82,42,124	54,29,889

SURYA INDIA LIMITED

Notes on Standalone Financial Statement for the Year ended on 31st March, 2018

27 Current Tax

Particular	Year ended March 31, 2018	Year ended March 31, 2017
Provision for Tax	65,72,577	50,51,711
	65,72,577	50,51,711

The Major components of tax expenses for the year ended 31st March, 2018 and March, 2017 are :

	2017-18	2016-17
Current Tax		
Current tax expenses for current year	65,72,577	50,51,711
Current tax expenses pertaining to prior period	-	-
	65,72,577	50,51,711
Deferred tax obligations	(1,41,624)	5,22,304
Total tax expenses reported in the statement of profit & loss	64,30,953	55,74,015

Amount Recognised in other Comprehensive Income

Particular	For the year ended March 31, 2018		
	Before tax	Tax expenses	Net of Tax
Item that will not be reclassified to Profit & Loss Account			
Remeasurement of the Define Benefit Plans	4,94,060	1,36,126	3,57,934
Change in Fair Value of Equity Instruments	9,09,958	39,637	8,70,321
Item that will be reclassified to Profit & Loss Account	14,04,018	1,75,763	12,28,255

Particular	For the year ended March 31, 2017		
	Before tax	Tax expenses	Net of Tax
Item that will not be reclassified to Profit & Loss Account			
Remeasurement of the Define Benefit Plans	(49,416)	(15,794)	(33,622)
Change in Fair Value of Equity Instruments	9,54,074	1,57,723	7,96,351
Item that will be reclassified to Profit & Loss Account	9,04,658	1,41,929	7,62,729

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in statement of profit & Loss as follows

	2017-18	2016-17
Profit before income tax	2,55,88,006	1,89,51,037
at statutory income tax rate	27.55	31.96
Expected Income Tax expenses	70,50,135	60,56,922
Tax effect of adjustments to reconciliation expected income tax expenses to reported income tax expenses		
Income Exempt from tax	(5,839)	(5,56,632)
Non Deductible expenses for tax purpose	(64,48,694)	(54,42,364)
Income under Other Heads	59,76,975	49,93,785
Others		
Current Tax Provision	65,72,577	50,51,711
Incremental deferred Tax Liability on account of tangible and intangible assets	(1,41,624)	5,22,304
Incremental deferred Tax Liability on account of Financial assets and other item	-	-
Deferred tax Provision (B)	(1,41,624)	5,22,304
Tax Expenses recognised in statement of Profit and Loss (A+B)	64,30,953	55,74,015
Effective Tax Rate	25.13%	29.41%

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018**

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2018 is as follows :

	Opening Balance April 1, 2017	Recognised /Reversed through Profit & Loss Account	Recognised /Reversed in Other comprehensive income	Closing Balance
Deferred tax Assts/Liabilities in relation to :				
Property , Plant and Equipment and Investment Property, Intangible Assets	(21,647)	17,892	-	(3,755)
Investment	(1,57,723)	21,597	(39,637)	(1,75,763)
Employee benefits	18,23,149	1,07,873	(1,36,126)	17,94,896
Others	5,738	(5,738)	-	-
	16,49,517	1,41,624	(1,75,763)	16,15,378

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2017 is as follows :

	Opening Balance April 1, 2016	Recognised /Reversed through Profit & Loss Account	Recognised /Reversed in Other comprehensive income	Closing Balance
Deferred tax Assts/Liabilities in relation to :				
Property , Plant and Equipment and Investment Property, Intangible Assets	(24,630)	2,983	-	(21,647)
Investment	2,57,759	(2,57,759)	(1,57,723)	(1,57,723)
Employee benefits	15,36,728	2,70,627	15,794	18,23,149
Others	5,43,893	(5,38,155)	-	5,738
	23,13,750	(5,22,304)	(1,41,929)	16,49,517

28 **EARNINGS PER SHARE (BASIC & DILUTED)** (Amount in ₹)

Particular	2017-18	2016-17
"Earnings per Share" is calculated in accordance with Accounting Standard-20, (Earnings per Share) as prescribed under the Companies (Accounting Standards) Rules, 2006:-		
Profit for the year (₹)	2,03,85,308	1,41,39,751
Profit attributable to equity share for the year (₹)	2,03,85,308	1,41,39,751
Weighted average number of shares outstanding during the year.	69,85,832	69,85,832
Basic and Diluted EPS (₹)	2.92	2.02
Nominal Value per equity share (₹)	10.00	10.00

29 **EXPENDITURE IN FOREIGN CURRENCY**

Expenditure in Foreign Currency	4,25,213	5,99,843
	4,25,213	5,99,843

30 **EMPLOYEE BENEFITS OBLIGATIONS**
Defined Benefit Plan

Define Contribution Plan

Contribution to Defined Contribution Plan
, Charged off for the year as under
Employers contribution to Provident Funds

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.

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018****Defined Benefits Plans**

The Amount recognised in the company's financial statement as at year end are as under :

Particular	Gratuity	
	31st March, 2018	31st March, 2017
The Amount recognised in the company's financial statement as at year end are as under :		
i) Change in Present value of Obligation		
Present value of obligation at beginning of the year	32,98,290	26,11,413
Current Service Cost	3,99,393	4,28,548
Past Service Cost	2,78,250	-
Interest Cost (Net)	2,42,424	2,08,913
Re-measurements	(4,94,060.00)	49,416
Present value of obligation at the end of the year	37,24,297	32,98,290
ii) Change in Plan Assets		
Fair value of Plan Assets at beginning of the year		
Interest Income		
Return on Plan Assets excluding Interest income		
Benefit Paid		
Fair value of Plan Assets at end of the year		
iii) Amount Recognised in the Balance Sheet		
Present Value of obligation at the end of the year	37,24,297	32,98,290
Fair value of Plan Assets at the end of the year	-	-
Net Liabilities Recognised in the Balance sheet	37,24,297	32,98,290
iv) Amount Recognised in Statement of Profit & Loss Accounts		
Current Service Cost	3,99,393	4,28,548
Interest Cost	2,42,424	2,08,913
Total Expenses /(Gain) Recognized in the Profit & Loss Account	6,41,817	6,37,461
v) Recognised in Other Comprehensive Income for the year		
Actuarial (Gain)/Loss on PBO	(4,94,060)	49,416
Return on Plan Assets excluding Interest income		
Recognised in Other Comprehensive Income	(4,94,060)	49,416
vi) Actuarial Assumption		
Discount rate (Per Annum)	7.80%	7.35%
Mortality Rate	7.80%	7.35%
Annual Increase in Salary cost Per Annum	10.00%	10.00%
vii) Major Categories of Plan Assets of total Plan Assets		
Government of India Securites	-	-
High Quality Corporate Bonds	-	-
Property	-	-
Insurance company	-	-
viii) Gratuity -Sensitivity Analysis		
Particular	31st March, 2018	
	Increase	Decrease
Salary Growth Rate(0.5% movement)	320182	(2,92,456)
Discount Rate (0.5% movement)	(2,96,841)	3,28,620
ix Maturity Analysis of Defined Benefit Obligation	31st March, 2018	
Within the next 12 Months	48,372	
2nd Following Year	69,466	
3rd Following Year	68,853	
4th Following Year	68,320	
5th Following Year	67,229	
6th Following year	66,879	
6th Year Onwards	33,35,178	

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018****Other Detail**

Methodology adopted for ALM

Usefulness and Methodology adopted for sensitivity analysis

Sensitivity analysis is an analysis which will give the movement in the liability if the assumptions were not proved to be true on different count. This only signifies the changes in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

31 FINANCIAL INSTRUMENTS**A Accounting Classifications and Fair Values**

- i) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- ii) The following methods and assumptions were used to estimate the fair values:
- Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
 - Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.
 - The management considers that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial instruments approximate their fair values.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	Note	Carrying value /Fair value		
		As at 31st March , 2018	As at 31st March , 2017	As at 1st April , 2016
<u>Non-Current Assets</u>				
<u>Financial Assets measured at Fair Value</u>				
Investments measured at				
<u>Fair Value through Profit & Loss Account</u>				
- Other Investments - Quoted Shares	4	56,10,116	48,30,814	43,52,020
<u>Fair Value through Other Comprehensive Income</u>				
- Other Investments - Unquoted Shares		-	-	-
<u>Financial Assets measured at Amortised Cost</u>				
- Investment in Associates	3	1,97,38,888	1,97,38,888	1,97,38,888
- Loans and Advances	5	29,58,705	29,58,705	29,58,705
<u>Current Assets</u>				
<u>Financial Assets measured at Amortised Cost</u>				
- Trade and Other Receivables	7	10,95,556	11,45,685	5,74,713
- Cash and Cash Equivalents	8	17,96,185	1,14,033	7,71,107
- Loans	9	21,17,07,982	18,27,33,726	15,90,31,066
- Other Financial Assets	10	30,000	1,23,334	3,500
<u>Non-Current Liabilities</u>				
<u>Financial Liabilities measured at Amortised Cost</u>				
- Other financial liabilities	14	24,50,000	24,50,000	24,50,000
<u>Current Liabilities</u>				
<u>Financial Liabilities measured at Amortised Cost</u>				
- Borrowings	16	1,48,00,000	1,48,00,000	58,00,000
- Other Financial Liabilities	17	19,33,377	18,64,351	19,97,925

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018****B Fair Value Hierarchy**

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at March 31, 2018	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	-	-	-
ii) Fair Value through Profit or Loss	56,10,116	-	-	56,10,116
As at March 31, 2017				
Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	-	-	-
ii) Fair Value through Profit or Loss	48,30,814	-	-	48,30,814
As at April 1, 2016				
Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	-	-	-
ii) Fair Value through Profit or Loss	43,52,020	-	-	43,52,020

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

	(Amount In ₹)		
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Domestic	10,95,556	11,45,685	5,74,713

Age of Receivables

	(Amount in ₹)		
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
within credit period	10,95,556	11,45,685	5,74,713
upto 6 months	-	-	-
more than 6 months	-	-	-
Total	10,95,556	11,45,685	5,74,713

SURYA INDIA LIMITED

Notes on Standalone Financial Statement for the Year ended on 31st March, 2018

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amount in ₹)

31st March 2018	Contractual Cash Flows				Total
Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years		
Non-Derivative Financial Liabilities					
Short Term Borrowings	1,48,00,000	1,48,00,000	-	-	1,48,00,000.00
Other Financial Liabilities	43,83,377	19,33,377	24,50,000	-	43,83,377.00

(Amount in ₹)

31st March 2017	Contractual Cash Flows				Total
Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years		
Non-Derivative Financial Liabilities					
Short Term Borrowings	1,48,00,000	1,48,00,000	-	-	1,48,00,000
Other Financial Liabilities	43,14,351	18,64,351	24,50,000	-	43,14,351

(Amount in ₹)

April 1st, 2016	Contractual Cash Flows				Total
Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years		
Non-Derivative Financial Liabilities					
Short Term Borrowings	58,00,000	58,00,000	-	-	58,00,000
Other Financial Liabilities	44,47,925	19,97,925	24,50,000	-	44,47,925

The Company's Interest Rate risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The Interest rate profile of the Company's interest-bearing financial instruments as reported by the management of the Company is as follows :-

(Amount in ₹)

	31st March 18	31st March 17	1st April 16
Fixed Rate Borrowings			
Current Borrowings - Unsecured	1,48,00,000	1,48,00,000	58,00,000
Total	1,48,00,000	1,48,00,000	58,00,000

32 Reconciliation of Equity as at 1st April, 2016

(Amount in ₹)

Particular	Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	2.1	29,24,19,201	(29,04,96,808)	19,22,393
Investment property	2.2	-	29,04,96,808	29,04,96,808
Investment in Associates	3	1,97,38,888	-	1,97,38,888
Financial assets				
- Other Investments	4	16,68,376	26,83,644	43,52,020
- Loans and Advances	5	29,58,705	-	29,58,705
Deferred Tax Assets (Net)	6	23,13,750	-	23,13,750
Current assets				
Financial assets				
- Trade and other receivables	7	5,74,713	-	5,74,713
- Cash and cash equivalents	8	7,71,107	-	7,71,107
- Loans	9	15,90,31,066	-	15,90,31,066
- Other Financial Assets	10	3,500	-	3,500
Other assets	11	54,44,375	-	54,44,375
TOTAL ASSETS		48,49,23,681	26,83,644	48,76,07,325

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018**

Particular	Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	(Amount in ₹) Amount as per Ind AS
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	6,98,58,320	-	6,98,58,320
Other Equity	13	39,59,54,653	26,83,644	39,86,38,297
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
- Other financial liabilities	14	24,50,000	-	24,50,000
Provisions	15	45,68,810	-	45,68,810
Current Liabilities				
Financial Liabilities				
- Borrowings	16	58,00,000	-	58,00,000
- Other Financial Liabilities	17	19,97,925	-	19,97,925
Other Liabilities	18	9,17,555	-	9,17,555
Provisions	19	17,24,092	-	17,24,092
Tax Liabilities (net)	20	16,52,326	-	16,52,326
TOTAL EQUITY AND LIABILITIES		48,49,23,681	26,83,644	48,76,07,325

*The Previous GAAP figures have been reclassified to conform to IND AS presentation requirement for the purpose of this note.

Reconciliation of Equity as at 31st March, 2017

Reconciliation of Equity as at 31st March, 2017				(Amount in ₹)
Particular	Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets	2			
Property, plant and equipment	2.1	28,82,74,397	(28,66,22,880)	16,51,517
Investment property	2.2	-	28,66,22,879	28,66,22,879
Invesment in Associates	3	1,97,38,888	-	1,97,38,888
Financial assets				
- Other Investments	4	38,76,740	9,54,074	48,30,814
- Loans and Advances	5	29,58,705	-	29,58,705
Deferred Tax Assets (Net)	6	18,07,240	(1,57,723)	16,49,517
Current assets				
Financial assets				
- Trade and other receivables	7	11,45,685	-	11,45,685
- Cash and cash equivalents	8	1,14,033	-	1,14,033
- Loans	9	18,27,33,726	-	18,27,33,726
- Other Financial Assets	10	1,23,334	-	1,23,334
Other assets	11	62,95,260	-	62,95,260
TOTAL ASSETS		50,70,68,008	7,96,350	50,78,64,358
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	6,98,58,320	-	6,98,58,320
Other Equity	13	41,19,81,698	7,96,350	41,27,78,048
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
- Other financial liabilities	14	24,50,000	-	24,50,000
Provisions	15	56,26,211	-	56,26,211
Current Liabilities				
Financial Liabilities				
- Borrowings	16	1,48,00,000	-	1,48,00,000
- Other Financial Liabilities	17	18,64,351	-	18,64,351
Other Liabilities	18	3,91,373	-	3,91,373
Provisions	19	96,055	-	96,055
Tax Liabilities (net)	20	-	-	-
TOTAL EQUITY AND LIABILITIES		50,70,68,008	7,96,350	50,78,64,358

*The Previous GAAP figures have been reclassified to conform to IND AS presentation requirement for the purpose of this note.

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018**

Particular	Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	Amount as per Ind AS
INCOME				
Revenue from Operations	21	4,28,02,279		4,28,02,279
Other Income	22	17,19,950	(19,46,144)	(2,26,194)
Total Income		4,45,22,229	(19,46,144)	4,25,76,085
Expenses				
Employees Benefit Expenses	23	1,34,82,904	(49,416)	1,34,33,488
Finance Cost	24	5,94,966	-	5,94,966
Depreciation and Amortisation Expense	25	41,66,705	-	41,66,705
Provision against Investment/(Reversed)		(7,37,501)	7,37,501	-
Other Expenses	26	54,29,888	1	54,29,889
Total Expenses		2,29,36,962	6,88,086	2,36,25,048
Profit/ (loss) before Exceptional Items and Tax		2,15,85,267	(26,34,230)	1,89,51,037
Exceptional Items		-	-	-
Profit/ (loss) before tax		2,15,85,267	(26,34,230)	1,89,51,037
Tax Expenses	27			
a) Current tax		50,51,711	-	50,51,711
b) Deferred tax		5,06,510	15,794	5,22,304
Profit/ (loss) for the year	A	1,60,27,046	(26,50,024)	1,33,77,022
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss				
- Change in Fair value of Equity Instruments		-	9,54,074	9,54,074
- Remeasurement of net Defined Benefit Plans		-	(49,416)	(49,416)
(ii) Income tax relating to Items that will not be reclassified to profit or loss			1,41,929	1,41,929
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-	-
Total Other Comprehensive Income for the year	B	-	7,62,729	7,62,729
Total Comprehensive Income for the year	(A+B)	1,60,27,046	(18,87,295)	1,41,39,751

33 SEGMENTAL INFORMATION

The company primarily operates in 2 segments. The bifurcation of segment wise operating revenue is as per details below: -

REVENUE	2017-18	2016-17
	Rs.	Rs.
- From Financing Activities	2,02,10,738	1,73,34,062
- From Rental from Immovable Properties	2,25,96,060	2,54,68,217

The Board of Directors of the Company, which has been identified as being the Chief Operational Decision Maker (CODM), evaluates the company's performance. It is also responsible to allocate the resources based on analysis of various performance indicators. The CODM reviews segmental performance based on revenue only as such other details are not presented.

All operations of Company are in India, as such there is one single geographical segment.

Revenue from major customers

The Company has earned entire interest income from one customer (Rs.2,02,10,738 during 17-18 and Rs. 1,73,34,062 during previous year 16-17) in financing activities segment.

The company has earned its rental income from 3 external customers (Rs.90,00,000, Rs.75,91,413 and Rs.60,04,647 respectively from 3 such customers during 17-18 and Rs.1,14,00,000, Rs.75,80,518 and Rs.64,87,699 respectively from 3 such customers during previous year 16-17) all being more than 10% of the company's revenue. The company is reliant on revenue from transactions from such external customer(s).

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018****34 Disclosure as per Ind AS 24 'Related Party Disclosures'****1 Subsidiaries**

Name of Subsidiary	Country	% of Holding as at March 31, 2018	% of Holding as at March 31, 2017	% of Holding as at April 1, 2016
--------------------	---------	--------------------------------------	--------------------------------------	-------------------------------------

N.A.

2 Key Managerial Personnel (KMP)

Mrs. Preeti Agarwal
Mrs. Priyanka Agarwal
Mr. Ram Babu Goyal
Mr. Jitesh Grover

Managing Director
Whole-time Director
Chief Financial Officer
Company Secretary

3 Directors

Mr. Manohar Lal Agarwal
Mr. Ganesh Dass Agarwal
Mr. Kishan Behari Jain

Non-Executive Non Independent Director
Non-executive Independent Director
Non-executive Independent Director

4 Relatives/Close members of Key Managerial Personnel who may be expected to influence, or be influenced by, that individual in his/her dealings

- 1 Mr. Anand Agarwal
- 2 Mr. Ashish Agarwal
- 3 Mr. Pankaj Agarwal
- 4 Mr. Amit Agarwal
- 5 Mrs. Amisha Agarwal
- 6 Mrs. Ritu Agarwal
- 7 Mr. Madhusudan Agarwal
- 8 Mrs. Sumitra Devi Agarwal

Spouse of KMP
Spouse of KMP
Son of Director
Son of Director
Director's Son's wife
Director's Son's wife
Brother of Director
Spouse of Director

5 Entities over which Key management personnel are able to exercise significant influence

- 1 Haldiram Snacks Pvt. Ltd.
- 2 Bright Agrotech Pvt. Ltd.
- 3 Haldiram India Pvt. Ltd.
- 4 Haldiram Products Pvt. Ltd.
- 5 M.R. Equipment & Warehousing Pvt. Ltd.
- 6 HR Exploration Pvt. Ltd. (under process of strike off)
- 7 Haldiram Ethnic Foods Pvt. Ltd.
- 8 HR Snacks Pvt. Ltd.
- 9 Haldiram Overseas Ltd.
- 10 Haldiram Manufacturing Co. Pvt Ltd
- 11 Aakash Global Foods Pvt. Ltd.

- 12 HR Bakers Private Limited
- 13 Travhos Experiences Pvt. Ltd.
- 14 Haldiram Educational Society
- 15 Haldiram Charitable Society
- 16 M. L. Agarwal (HUF)
- 17 M.S. Agarwal (HUF)
- 18 Ashish Agarwal (HUF)
- 19 Anand Agarwal (HUF)
- 20 Pankaj Agarwal(HUF)
- 21 Amit Agarwal (HUF)
- 22 Umesh Agarwal (HUF)

6 Entities over which Company has significant influence (Associate Company u/s 2 (6))

- 1 Haldiram Marketing Private Limited
- 2 Adhunik Realators Pvt. Ltd. (Under process of Merger with Haldiram Products Pvt. Ltd. with effective date 01/04/2017)

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018**

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

Particulars	Entities over which Key management personnel are able to exercise significant influence	Key Managerial Personnel	Associates Company	Relatives of Key Managerial Person	Total
Transaction during the year					
Rent Received	2,25,96,060	-	-	-	2,25,96,060
	(2,54,68,217)	-	-	-	(2,54,68,217)
Interest Received	2,02,10,738	-	-	-	2,02,10,738
	(1,73,34,062)	-	-	-	(1,73,34,062)
Loan Received	-	-	-	-	-
	(90,00,000)	-	-	-	(90,00,000)
Loan Granted	2,80,00,000	-	-	-	2,80,00,000
	(2,70,00,000)	-	-	-	(2,70,00,000)
Loan Refund received	-	-	-	-	-
	(30,00,000)	-	-	-	(30,00,000)
Interest Paid	13,32,000	-	-	-	13,32,000
	(5,48,630)	-	-	-	(5,48,630)
Remuneration	-	1,25,70,000	-	-	1,25,70,000
	-	(1,11,12,000)	-	-	(1,11,12,000)
Closing Balance as on 31st March, 2018					
Loan Granted	20,67,00,000	-	-	-	20,67,00,000
	(18,31,81,919)	-	-	-	(18,31,81,919)
Loan Received	1,48,00,000	-	-	-	1,48,00,000
	(1,48,00,000)	-	-	-	(1,48,00,000)
Interest Payable	-	-	-	-	-
	(4,93,767)	-	-	-	(4,93,767)
Rent Receivable	10,95,556	-	-	-	10,95,556
	(11,45,685)	-	-	-	(11,45,685)
Interest Receivable	50,07,982	-	-	-	50,07,982
Other Payable	-	6,85,088	-	-	6,85,088
	-	(3,87,999)	-	-	(3,87,999)
Security Received	24,50,000	-	-	-	24,50,000
	(24,50,000)	-	-	-	(24,50,000)
Total	30,21,92,336	1,32,55,088	-	-	31,54,47,424
Total (Previous Year)	(28,44,22,280)	(1,14,99,999)	-	-	(29,59,22,279)

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

SURYA INDIA LIMITED**Notes on Standalone Financial Statement for the Year ended on 31st March, 2018****Information regarding the Significant transaction /Balance**

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

Particulars	31.03.2018 (In. ₹)	31.03.2017 (In. ₹)
<u>Rent Received</u>		
Haldiram Manufacturing Co. Pvt Ltd	9,000,000	11,400,000
Haldiram Ethnic Foods Pvt Ltd	6,004,647	6,487,699
Haldiram Products Pvt Ltd	7,591,413	7,580,518
<u>Interest Received</u>		
Haldiram Snacks Pvt. Ltd	20,210,738	17,334,062
<u>Loan Received</u>		
M R Equipment & Warehousing Pvt Ltd	-	9,000,000
<u>Loan Granted</u>		
Haldiram Snacks Pvt Ltd	28,000,000	27,000,000
<u>Loan Refund Received</u>		
Haldiram Snacks Pvt Ltd	-	3,000,000
<u>Interest Paid</u>		
M R Equipment & Warehousing Pvt Ltd	1,332,000	548,630
<u>Remuneration</u>		
Preeti Agarwal	4,200,000	4,200,000
Priyanka Agarwal	4,200,000	4,200,000
Jitesh Grover	1,344,000	1,200,000
Ram Babu Goyal	1,776,000	1,512,000
<u>Closing Balance</u>		
<u>Loan Granted</u>		
Haldiram Snacks Pvt. Ltd	206,700,000	183,181,919
<u>Loan Received</u>		
M R Equipment & Warehousing Pvt Ltd	14,800,000	14,800,000
<u>Interest Payable</u>		
M R Equipment & Warehousing Pvt Ltd	-	493,767
<u>Rent Receivable</u>		
Haldiram Ethnic Foods Pvt Ltd	426,145	512,807
Haldiram Products Pvt Ltd	669,411	632,878
<u>Other Receivable</u>		
Haldiram Marketing Pvt Ltd	-	-
<u>Others Payable</u>		
Haldiram Manufacturing Co Pvt Ltd	-	-
Preeti Agarwal	187,748	76,613
Priyanka Agarwal	284,340	99,596
Jitesh Grover	110,000	95,790
Ram Babu Goyal	103,000	116,000
<u>Security Received</u>		
Haldiram Manufacturing Co Pvt Ltd	2,450,000	2,450,000

For & on behalf of the Board of Directors

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.

In terms of our Audit Report Attached

For KAP & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 024745N

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,
Indrapuram, Ghaziabad-201014 (UP)

Sd/-

(KUNDAN KUMAR JHA)

Partner
M. No.: 507678

Place : New Delhi

Date : 30th May, 2018

FINANCIAL STATEMENTS CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**To THE MEMBERS OF
SURYA INDIA LIMITED**

**Report on the Consolidated Indian Accounting Standards (Ind-AS)
Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of **M/s SURYA INDIA LIMITED** ("the Company") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the Consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and change in the Equity of the company including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules made thereunder.

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 and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Ind AS financial statements by the Board of Directors of the Company, as aforesaid.

Auditor's Responsibility

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

While conducting the 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.

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We conducted our audit of the consolidated Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the aforesaid consolidated Ind AS 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, state of affairs of the Company and its associates as at March 31, 2018;
- (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

- a) The financial statement of one of the two associates, in which the share of net profit / (loss) of the Company is Rs. 3,76,41,389/- for the year ended on March 31, 2018, has been audited by other auditor whose report has been furnished to us and our opinion is based solely on the reports of the other auditor.

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- b) We have relied on the unaudited financial statements of an associate wherein the company's share of net profit / (loss) is Rs. (18,60,819/-) for the year ended on March 31, 2018. This unaudited financial statement as approved by the Board of Directors of the Company has been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of this associate, is based solely on such approved unaudited financial statements.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law maintained relating to preparation of aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the company and its associates and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained by the company and its associates, including relevant records relating to the preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, and the rules made thereunder;
 - e. On the basis of written representations received from the directors of the company as on 31st March, 2018 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 31st March, 2018 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 I**, which is based on the auditor's reports of the company and its associate companies incorporated in India, where applicable.

Contd....4..

-4-

9. 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 company and its associates.
 - ii) The Company 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.

For **KAP & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 024745N

PLACE: New Delhi
DATED: 31st August, 2018

Sd/-
(KUNDAN KR. JHA)
Partner
M. No.:507678

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

(Referred to paragraph {3(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 **Surya India Limited** ("the company") and its associate companies as of March 31, 2018 in conjunction with our audit of the consolidated Ind AS 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 controls 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 and its associates' 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 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 company 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.

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, 2018, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **KAP & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 024745N

Sd/-

(KUNDAN KR. JHA)
Partner
M. No.:507678

PLACE: New Delhi
DATED: 31st August, 2018

SURYA INDIA LIMITED
Consolidated Balance Sheet as at 31st March, 2018

(Amount in ₹)				
Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-current assets	2			
Property, plant and equipment	2.1	1,357,318	1,651,517	1,922,393
Investment property	2.2	282,257,186	286,622,879	290,496,908
Investment in Associate	3	482,435,688	446,655,118	398,874,701
Financial assets				
- Other Investments	4	5,610,116	4,830,814	4,352,020
- Loans and Advances	5	2,958,705	2,958,705	2,958,705
Deferred Tax Assets (Net)	6	1,615,378	1,649,517	2,313,750
Current assets				
Financial assets				
- Trade and other receivables	7	1,095,556	1,145,685	574,713
- Cash and cash equivalents	8	1,796,185	114,033	771,107
- Loans	9	211,707,982	182,733,726	159,031,066
- Other Financial Assets	10	30,000	123,334	3,500
Other assets	11	4,287,467	6,295,260	5,444,375
TOTAL ASSETS		995,151,581	934,780,588	866,743,138
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	69,858,320	69,858,320	69,858,320
Other Equity	13	895,860,156	839,694,278	777,774,110
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
- Other financial liabilities	14	2,450,000	2,450,000	2,450,000
Provisions	15	6,028,245	5,626,211	4,568,810
Current Liabilities				
Financial Liabilities				
- Borrowings	16	14,800,000	14,800,000	5,800,000
- Other Financial Liabilities	17	1,933,377	1,864,351	1,997,925
Other Liabilities	18	4,106,176	391,373	917,555
Provisions	19	115,307	96,055	1,724,092
Tax Liabilities (net)	20	-	-	1,652,326
TOTAL EQUITY AND LIABILITIES		995,151,581	934,780,588	866,743,138
Significant accounting policies	1			
Note forming part of accounts	2- 35			

For & on behalf of the Board of Directors

Sd/-
(PREETI AGARWAL)
 Managing Director
 DIN: 00011450

Sd/-
(RAM BABU GOYAL)
 Chief Financial Officer
 PAN : AFVPG7761A

In terms of our Audit Report Attached
For KAP & ASSOCIATES
 Chartered Accountants

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, Indrapuram,
 Ghaziabad-201014 (UP)

Sd/-
(KUNDAN KUMAR JHA)
 Partner
 M. No.: 507678

Place : New Delhi
 Date : 31st August, 2018

SURYA INDIA LIMITED**Consolidated Statement of Profit and Loss for the Year Ended on March 31, 2018**

(Amount in ₹)			
PARTICULARS	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
INCOME			
Revenue from Operations	21	42,806,978	42,802,279
Other Income	22	10,121,665	(226,194)
Total Income		52,928,643	42,576,085
Expenses			
Employees Benefit Expenses	23	13,571,452	13,433,488
Finance Cost	24	1,365,041	594,966
Depreciation and Amortisation Expense	25	4,162,020	4,166,705
Other Expenses	26	8,242,124	5,429,889
Total Expenses		27,340,637	23,625,048
Profit/ (loss) before Exceptional Items and Tax		25,588,006	18,951,037
Exceptional Items		-	-
Profit/ (loss) before tax		25,588,006	18,951,037
Tax Expenses	27		
a) Current tax		6,572,577	5,051,711
b) Deferred tax		(141,624)	522,304
Profit/ (loss) for the year	A	19,157,053	13,377,022
Share of Profit of Associates		35,780,570	47,780,417
Profit for the year		54,937,623	61,157,439
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
- Change in Fair value of Equity Instruments		909,958	954,074
- Remeasurement of net Defined Benefit Plans		494,060	(49,416)
(ii) Income tax relating to Items that will not be reclassified to profit or loss		175,763	141,929
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to Items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year	B	1,228,255	762,729
Total Comprehensive Income for the year	(A+B)	56,165,878	61,920,168
Earnings per Equity Share:			
1. Basic & Diluted EPS	28	8.04	8.86
Significant accounting policies	1		
Note forming part of accounts	2-35		

For & on behalf of the Board of Directors

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 KAP & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 024745N

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, Indrapuram,
Ghaziabad-201014 (UP)

Sd/-

(KUNDAN KUMAR JHA)

Partner

M. No.: 507678

Place : New Delhi

Date : 31st August, 2018

SURYA INDIA LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018****A. EQUITY SHARE CAPITAL**

(Amount in Rupees)

Particular	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the reporting period	6,985,832	69,858,320	6,985,832	69,858,320	6,985,832	69,858,320
Balance at the end of the Reporting Period	6,985,832	69,858,320	6,985,832	69,858,320	6,985,832	69,858,320

B. OTHER EQUITY

(Amount in Rupees)

Particulars	RESERVES AND SURPLUS						Total
	Capital Reserve	Revenue Reserve on Amalgamation	Share Premium	Capital Reserve on Consolidation of Associates Company	Statutory Reserve U/s 45 - IC RBI Act, 1934	Retained Earnings	
Balance as at 01.04.2016	29,421,378	106,956,342	85,656,000	379,135,813	32,975,128	143,629,449	777,774,110
Profit for the year	-	-	-	-	-	61,157,439	61,157,439
Transferred to General Reserve	-	-	-	-	(32,975,128)	32,975,128	-
Other comprehensive Income for the year	-	-	-	-	-	762,729	762,729
Total comprehensive Income for the year	-	-	-	-	-	61,920,168	61,920,168
Balance as at 31.03.2017	29,421,378	106,956,342	85,656,000	379,135,813	-	238,524,745	839,694,278

Particulars	RESERVES AND SURPLUS						Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve on Consolidation of Associates Company	Statutory Reserve U/s 45 - IC RBI Act, 1934	Retained Earnings	
Balance as at 01.04.2017	29,421,378	106,956,342	85,656,000	379,135,813	-	238,524,745	839,694,278
Profit for the year	-	-	-	-	-	54,937,623	54,937,623
Other comprehensive Income for the year	-	-	-	-	-	1,228,255	1,228,255
Total comprehensive Income for the year	-	-	-	-	-	56,165,878	56,165,878
Balance as at 31.03.2018	29,421,378	106,956,342	85,656,000	-	-	294,690,623	895,860,156

For & on behalf of the Board of Directors

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 KAP & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 024745N

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,
Indrapuram,
Ghaziabad-
201014 (N.P.)

Sd/-

(KUNDAN KUMAR JHA)

Partner

M. No.: 507678

Place : New Delhi

Date : 31st August, 2018

SURYA INDIA LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

	(In ₹) For the year ended 31.03.2018	(In ₹) For the year ended 31.03.2017
<u>Cash Flow from Operating Activities</u>		
Net Profit before Tax	25,588,006	18,951,037
<u>Adjustment for :</u>		
Dividend Received	(21,193)	(17,833)
Prior Period cost of sick leave	-	-
Depreciation	4,162,020	4,166,705
Provision against Standard Assets	-	(1,635,133)
Balance Written off	1,000,000	-
Income Tax paid	(5,876,312)	(7,593,494)
Profit on sale of Investment in property	(10,112,128)	-
Loss on Sales of Investment	57,992	244,027
Operating Profit before working Capital Change	14,798,385	14,115,309
<u>Adjusted for changes in:</u>		
Account Receivable	50,129	(570,972)
Short term Loans & Advances	(27,569,394)	(23,783,921)
Trade Payable & Provisions	3,760,471	355,325
a) Cash Generated from Operation	(8,960,409)	(9,884,259)
<u>Cash from Investing Activities</u>		
Purchase of Fixed Assets	-	(21,900)
Dividend Received	21,193	17,833
Purchase of Investments	(1,295,138)	(5,031,488)
Sale of fixed asset	10,610,000	-
Sale of Investments	1,306,506	5,262,740
b) Cash used in Investment Activity	10,642,561	227,185
<u>Cash from Finance Activities</u>		
Loan taken	-	9,000,000
c) Cash used in Financing Activity	-	9,000,000
Net Increase in cash and cash equiv.	1,682,152	(657,074)
Cash & Cash Equivalent		
Opening Balance	114,033	771,107
Closing Balance	1,796,185	114,033

For & on behalf of the Board of Directors

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 KAP & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 024745N

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/-

(KUNDAN KUMAR JHA)

Partner
M. No.: 507678

Place : New Delhi

Date : 31st August, 2018

Note- 1 SIGNIFICANT ACCOUNTING POLICIES**A Basis of Preparation****i) Statement of Compliance**

The Consolidated financial statements of the Company have been prepared, in all material aspects, in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

For all periods upto and including the year ended 31st March, 2017, the Company prepared its Consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The Consolidated financial statements for the year ended 31st March, 2018 are the first Consolidated financial statements the Company has prepared under Ind AS using the provisions, guidance and exemptions under Ind AS 101 (First Time Adoption of Indian Accounting Standard). The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note No 32.

(ii) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees, which is also the Company's functional currency.

(iii) Basis of Measurement

The Consolidated Financial Statements have been prepared on accrual and Going Concern basis under the historical cost convention in accordance with IND AS.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2016 being the 'date of transition to Ind AS'.

iv) Use of Estimates, assumptions and judgements

The preparation of financial statements requires management of the company to make judgments, estimates and assumptions in the application of accounting policies that may affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

As per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), all the Revisions to accounting estimates are recognized prospectively, and material revision, if any, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the financial year, are as follows:

- . Determination of the estimated useful lives of Property, Plant and Equipment (PPE), Investment Property and Intangible Assets and the assessment as to which components of the cost may be capitalized.
- . Recognition and measurement of defined benefit obligations
- . Recognition of deferred tax assets
- . Provisions and Contingent Liabilities

v) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets & liabilities.

(vi) Measurement of fair values

Certain Accounting policies and disclosures of the company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- . Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- . Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- . Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Principles of Consolidation

The Consolidated Financial Statements relate to Surya India Limited ("the company") and share of profit /loss in its associates. The consolidated financial statements have been prepared on the following basis:

Investment in Associate companies have been accounted under the equity method as per Indian Accounting Standard (Ind AS)-28 "Accounting for Investments in Associates in Consolidated Financial Statements".

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.

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.

B

Significant Accounting Policies

i) Property, Plant and Equipment

Recognition and Measurement :

The property, plant and equipment (PPE) are tangible assets which are held for use in production, supply of goods or services or for administrative purposes.

Property, plant and equipment are measured at Cost (which includes capitalized borrowing costs, if any) net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes any directly attributable cost of bringing the item to its working condition for its intended use.

Cost of Property, plant and equipment is the deemed cost which represent the carrying amount as at 1st April,2016, measured as per previous GAAP.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

The components have been identified by the management as per the requirement of schedule II to the Companies Act, 2013 and the identified components are being depreciated separately over their useful lives and the remaining components are depreciated over the life of the principal assets.

The residual values and useful lives of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent Expenditure :

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation/Impairment/Amortization :

Depreciation on tangible assets commences when the assets are ready for their intended use which is generally on commissioning and is provided on the Straight Line Method over the useful lives of assets as defined in schedule II of the Companies Act,2013.

Depreciation for assets purchased / sold during a period is proportionately charged.

ii) Investment Properties

Recognition and Measurement :

As per Ind AS 40 (Investment Property), properties (land and/or buildings) held to earn rentals or/and for capital appreciation but not for sale in the ordinary course of business are categorized as investment properties.

Investment Properties are measured initially at cost, including transaction costs & borrowing cost, if recognition criteria is met.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Additional expenditure is capitalized to the Asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Fair value of investments properties are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of Investment Property.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

Depreciation :

Investment Properties are depreciated on straight line method based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013.

First Time Adoption of IND AS :

Upon first-time adoption of Ind AS, the Company has elected to measure all its Investment Properties at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

iii) Intangible Assets

Recognition and Measurement :

Intangible assets are recognized when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Separately purchased intangible assets are initially measured at cost.

Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is recognized in the Statement of Profit and Loss.

Depreciation/Amortization :

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives.

The amortization period for indefinite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

First Time Adoption of IND AS :

Upon first-time adoption of Ind AS, the Company has elected to measure all its Intangible Assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

iv) Impairment of Non-Financial Assets (Intangible Assets and Property, Plant and Equipment)

The carrying values of assets/cash generating units (CGU) at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount (i.e. higher of the fair value and the value in use), impairment is recognized for such excess amount.

The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

v) Investment in Associates

Investments in associates are carried at cost less accumulated impairment losses, if any.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in associates the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or Loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

vi) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii) Financial Instruments, Financial Assets and Financial Liabilities

(A) Financial Assets

(a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(b) Classification and Subsequent measurement

Financial assets are subsequently classified and measured at

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at FVTPL, an irrevocable election at initial recognition may be made to present subsequent changes in FVOCI.

(c) Impairment of Financial Asset

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

(d) Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, FVOCI, FVTPL without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(e) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and derecognition is measured at Amortized Cost or FVOCI, depending upon the circumstances of the case and the individual characteristics of Instrument.

(B) Financial Liabilities

(a) Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities (Borrowings, trade payables and Other financial liabilities) are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

(b) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost.

(c) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(C) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

viii) Recognition of Revenue & Expenses

a) Revenue Recognition and Measurement

Interest Income

Interest Income is recognized on accrual basis as per the terms agreed with the party/parties, at fair value.

Rental Income

Rental Income is recognized on accrual basis at fair value as per the terms agreed with the party/parties.

Dividend

Dividend Income is recognized when the right to receive the dividend is established.

b) Recognition of Expenses

Expenses are accounted for on accrual basis.

ix) Employee Benefits

(A) Short-term employee benefits

All employee benefits falling due wholly within 12 months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, etc. and are recognized as expenses in the period in which the employee renders the related service.

(B) Post-employment benefits

a) Defined Contribution Plans

Contributions to defined contribution schemes such as Provident Fund, Pension Fund, ESI, etc., are recognized as expenses in the period in which the employee renders the related service.

Provident Fund Contributions are made to government administered Provident Fund. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

b) Defined Benefit Plans

The Company also provides for post employment defined benefit in the form of gratuity.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss.

The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(C) Other long-term employee benefits

All employee benefits like Earned Leaves and Sick Leaves (other than post-employment benefits and termination benefits) which do not fall due wholly within 12 months after the end of the period in which the employees render the related services are determined based on actuarial valuation carried out at each balance sheet date. The cost is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Expense on non accumulating compensated absences is recognized in the period in which the absences occur.

x) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Such capitalization is done only when it is probable that assets will result future economic benefit and the cost can be measured reliably.

Capitalization of borrowing cost commences when all the following conditioned are satisfied:

- i) Expenditure for the acquisition, construction or production of a qualifying assets is being incurred;
 - ii) Borrowing Cost are being incurred; and
 - iii) Activities that are necessary to prepare the assets for its intended use are in progress
- Capitalization of borrowing costs is suspended when active development is interrupted.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to revenue account.

xi) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income (OCI).

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xii) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xiii) Segment Reporting - Operating Segments

Operating Segments are reported in a manner consistent with the internal reporting and are based on monitoring of operating results by the Chief Operating Decision Maker, separately for making decision about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

xiv) Earnings per Share

Basic Earnings per Share

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for event such as bonus issue, bonus elements in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of share outstanding, without a corresponding change in resources.

Diluted Earning Per share

For the purpose of calculating diluted earning per shares, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv) First Time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared under Ind AS.

For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2018, together with the comparative information as at and for the year ended 31st March, 2017 and the opening Ind AS Balance Sheet as at 1st April, 2016, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

a) Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

- **Business combinations** : Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, or of interests in associates and joint ventures and transactions which are considered businesses for Ind AS, that occurred before 1st April, 2016. The carrying amounts of assets and liabilities in accordance with Previous GAAP are considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurement is in accordance with Ind AS. The carrying amount of goodwill in the opening Ind AS Balance Sheet is its carrying amount in accordance with the Previous GAAP.

- **Deemed cost for property, plant and equipment, Investment Properties and intangible assets** : The Company has elected to measure all its property, plant and equipment, Investment Properties and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

- **Investments in subsidiaries, associates and joint ventures** : The Company has elected to measure its investments in subsidiaries, associates and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

b) Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

- **Estimates** : On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

- **Classification and measurement of financial assets** - The classification of financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- i) Reconciliation of Equity as at 1st April, 2016,
- ii) Reconciliation of Equity as at 31st March, 2017
- iii) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

d) Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

xvi) Lease

i) As a lessee

Leases in which a significant portion of the risk and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payment made under the operating leases are charged to Profit & Loss on a straight-line basis over the period of lease.

ii) As a lessor

Lease income from operating lease where the company is lessor is recognized in income on a straight-line basis over the lease term.

Contingent rentals arising under operating leases are recognized as an income in the period in which they are accrued. The respective leased assets are included in the Balance Sheet based on their nature.

xvii) Event Occurring after the reporting Date

Adjusting events (that provide evidence of condition that existed at the Balance Sheet date) occurring after the Balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represents material changes and commitment affecting the financial position are disclosed in the Directors Report.

SURYA INDIA LIMITED

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

Note-2

2.1 PROPERTY, PLANT & EQUIPMENT

(Amount in ₹)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BOOK VALUE	
	AS AT 1.04.2017	Additions	Deduction and adjustments	AS AT 31.03.2018	Upto 01.04.2017	For the year On withdrawal and adjustment	Upto 31.03.2018	AS AT 31.03.2017 AS AT 31.03.2018
Property, Plant and Equipment								
Computer	34,651	-	-	34,651	17,838	14,137	31,975	2,676
Office Equipment (mobile phone)	21,900	-	-	21,900	3,325	8,450	11,775	10,125
Vehicle	18,87,742	-	-	18,87,742	2,71,613	-	5,43,226	13,44,516
TOTAL	19,44,293	-	-	19,44,293	2,92,776	2,94,199	5,86,975	13,57,318
								16,51,517

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION			Carrying Amounts (net)	
	AS AT 1.04.2016	Additions	Deduction and adjustments	AS AT 31.03.2017	Upto 01.04.2016	For the year On withdrawal and adjustment	As at 31.03.2017	As at 31.03.2017
Property, Plant and Equipment								
Computer	34,651	-	-	34,651	-	17,838	17,838	16,813
Office Equipment (mobile phone)	-	21,900	-	21,900	-	3,325	3,325	18,575
Vehicle	18,87,742	-	-	18,87,742	-	2,71,613	2,71,613	16,16,129
TOTAL	19,22,393	21,900	-	19,44,293	-	2,92,776	2,92,776	16,51,517

The company has availed the deemed cost exemption in relation to the property, plant and Equipment on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer note below for the gross carrying value and accumulated depreciation on April 1, 2016 under the previous GAAP.

Deemed Cost as on 1st April, 2016

Particular	Gross Carrying Value as on April 1, 2016	Accumulated depreciation till March 31, 2016	Net Block treated as deemed cost upon transition
Computer	53,514	18,863	34,651
Vehicle	22,88,930	4,01,188	18,87,742
	23,42,444	4,20,051	19,22,393

SURYA INDIA LIMITED

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

2.2 Investment Property

(Amount in ₹)

PARTICULARS	GROSS BLOCK		DEPRECIATION/AMORTISATION					Carrying Amounts (net)	
	AS AT 1.04.2017	Additions	Deduction and adjustments	AS AT 31.03.2018	Upto 01.04.2017	For the year	On withdrawal and adjustment	As at 31.03.2018	AS AT 31.03.2017
Agricultural Land	6,46,21,514	-	-	6,46,21,514	-	-	-	6,46,21,514	6,46,21,514
Building	22,58,75,294	-	5,17,098	22,53,58,196	38,73,929	38,67,821	19,226	21,76,35,672	22,20,01,365
TOTAL	29,04,96,808	-	5,17,098	28,99,79,710	38,73,929	38,67,821	19,226	28,22,57,186	28,66,22,879

PARTICULARS	GROSS BLOCK		DEPRECIATION/AMORTISATION				Carrying Amounts (net)		
	AS AT 1.04.2016	Additions	Deduction and adjustments	AS AT 31.03.2017	Upto 01.04.2016	For the year	On withdrawal and adjustment	As at 31.03.2017	AS AT 01.04.2016
Agricultural Land	6,46,21,514	-	-	6,46,21,514	-	-	-	6,46,21,514	6,46,21,514
Building	22,58,75,294	-	-	22,58,75,294	-	38,73,929	-	22,20,01,365	22,58,75,294
TOTAL	29,04,96,808	-	-	29,04,96,808	-	38,73,929	-	28,66,22,879	29,04,96,808

The company has availed the deemed cost exemption in relation to the Investment property on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer note below for the gross carrying value and accumulated depreciation on April 1, 2016 under the previous GAAP.

Deemed Cost as on 1st April, 2016

Particular	Gross Carrying Value as on April 1, 2016	Accumulated depreciation till March 31, 2016	Net Block treated as deemed cost upon transition
Agricultural Land	6,46,21,514	-	6,46,21,514
Building	25,30,46,976	2,71,71,582	22,58,75,294

SURYA INDIA LIMITED

Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

i) Amount Recognised in Profit & Loss for Investment Properties

Particular	As At 31st March, 2018	As At 31st March, 2017
Profit on sale of investment property	1,01,12,128	-
Rent Income	2,25,96,060	2,54,68,217
Direct Operating Expenses	32,18,987	31,86,240
Profit from Investment Properties Before Depreciation	1,93,77,074	2,22,81,977
Depreciation	38,67,821	38,73,929
Profit from Investment Properties	1,55,09,253	1,84,08,048
Total profit from investment property	2,56,21,381	1,84,08,048

ii) Lease Arrangements

Investment properties are leased to tenants under the long term operating Lease with rentals payable. Minimum Lease Payment receivable under non- cancellable operating leases of investment properties are as follows

Particulars	As At 31st March, 2018	As At 31st March, 2017
Within one Year	90,00,000	1,14,00,000
Later than one year but not later than 5 Year	45,00,000	1,35,00,000
Later than 5 Year		

iii)

Particulars	As At 31st March, 2018	As At 31st March, 2017
Contingent Rent Recognised as income in the period	1,35,96,060	1,40,68,217

iv) The Management has determined that the investment properties consist of two class of assets - commercial and residential- based on the nature , characteristics and risks of each property.

v)

Fair Value Amount in Rs. Lacs

Particular	As At 31st March, 2018	As At 31st March, 2017	As at 1st April, 2016
Commercial	3,379	3,127	2,891
Residential	665	730	730
Agriculture land	1,365	1,365	1,365

Estimation of Fair Value

The Company obtains independent valuation for its investment properties annually. The best evidence of fair value is current prices in an active market for similar properties

vi) The fair values of investment properties have been determined by independent valuer who holds recognised and relevant professional qualification. The Main Input used are rental growth rates, terminal yields and discount rates based on comparable transactions and industry data. The fair value estimates for investment properties, belonging to buildings, are included in level 2 whereas the fair value estimates for investment properties, belonging to agricultural land, are included in level 3.

vii) The company has no restriction on the realisability of its investment properties

viii) The Company has no contractual obligations to purchase, construct or develop investment properties and for enhancements.

SURYA INDIA LIMITED
Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018
3 INVESTMENT IN ASSOCIATES -NON CURRENT

	Face Value per share	Units/Nos.			Amount (in ₹)		
		31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Unquoted							
(i) Investments in Equity Instruments							
Associates							
Haidiram Marketing Private Limited							
Cost of acquisition of 49,002 (P.Y. 49,002) Equity Shares of Rs. 100/- each fully paid up	Rs. 100	49,002	49,002	49,002	1,00,38,888	1,00,38,888	1,00,38,888
Add: Share of Net Assets					45,39,97,226	41,63,55,837	36,68,61,808
		49,002	49,002	49,002	46,40,36,114	42,63,94,725	37,69,00,696
Adhunik Realators Private Limited	Rs. 10	1,95,000	1,95,000	1,95,000	97,00,000	97,00,000	97,00,000
Add: Share of Net Assets					86,99,574	1,05,60,393	1,22,74,005
					1,83,99,574	2,02,60,393	2,19,74,005
Aggregate Amount of unquoted Investments		2,93,004	2,93,004	2,93,004	48,24,35,688	44,66,55,118	39,88,74,701
					48,24,35,688	44,66,55,118	39,88,74,701

4 NON-CURRENT FINANCIAL ASSETS: INVESTMENT

	Face Value per share	Units/Nos.			Amount (in ₹)		
		31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Others							
Quoted							
Investments in Equity							
Rajasthan Breweries Ltd.	Rs. 10	2,000	2,000	2,000	30,500	30,500	30,500
Indian Overseas Bank Ltd.	Rs. 10	-	-	11,400	-	-	3,45,420
Jai Prakash Associates Ltd.	Rs. 2	-	-	7,500	-	-	57,300
GMR Infrastructure Ltd.	Rs. 2	-	-	20,000	-	-	2,33,800
Adani Ports & Special Economic Zone Ltd.	Rs. 10	-	-	15,000	-	-	37,15,500
Ajanta Pharma Ltd	Rs. 2	-	92	-	-	1,61,948	-
Amara Raja Batteries Ltd	Rs. 1	-	258	-	-	2,29,362	-
Asian Paint Ltd	Rs. 1	219	219	-	2,45,433	2,34,593	-
Astral Poly Technik Ltd	Rs. 1	370	409	-	3,31,409	2,23,928	-
Bajaj Finance Ltd	Rs. 2	222	265	-	3,92,885	3,11,137	-
Bajaj Finserv Ltd	Rs. 5	74	85	-	3,83,213	3,47,463	-
Britannia Industries Ltd	Rs. 2	70	79	-	3,48,002	2,67,249	-
Cholamondalam Inv. & Fin. Co. Ltd	Rs. 10	266	202	-	3,85,620	1,94,819	-
Eicher Motor Ltd	Rs. 10	10	10	-	2,83,370	2,55,542	-
Hovells India Ltd	Rs. 1	606	528	-	2,95,577	2,47,183	-
Indusind Bank Ltd	Rs. 10	220	220	-	3,95,032	3,10,079	-
Kotak Mahindra Bank Ltd	Rs. 5	247	247	-	2,59,004	2,15,409	-
Lupin Ltd	Rs. 2	-	168	-	-	2,42,726	-
Motherson Sumi Systems Ltd	Rs. 1	934	750	-	2,91,175	2,79,600	-
M R F Ltd	Rs. 10	4	4	-	2,89,203	2,42,895	-
Page Industries Ltd	Rs. 10	15	18	-	3,40,270	2,63,513	-
Pidilite Industries Ltd	Rs. 1	199	270	-	1,82,782	1,88,676	-
P I Industries Ltd	Rs. 1	351	325	-	3,11,653	2,72,123	-
Shree Cement Ltd	Rs. 10	8	12	-	1,29,452	2,04,240	-
Welspun India Ltd	Rs. 1	2,632	1,580	-	1,52,524	1,38,320	-
Dalmia Bharat Ltd	Rs. 2	85	-	-	2,45,255	-	-
DIVI'S Laboratories Ltd.	Rs. 2	108	-	-	1,17,666	-	-
Max Financial Service Ltd	Rs. 2	309	-	-	1,40,178	-	-
Minda Industries Ltd.	Rs. 2	84	-	-	90,413	-	-
					56,40,616	48,61,314	43,82,520
Less: Provision for impairment in value of investments					30,500	30,500	30,500
TOTAL QUOTED INVESTMENTS		-	-	-	56,10,116	48,30,814	43,52,020

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

	Face Value per share	Units/Nos.			Amount (in ₹)		
		31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
UnQuoted							
Investments in Equity Instruments							
Bright Agrotech Private Limited	Re.1	11,600	11,600	11,600	11,600	11,600	11,600
Less: Provision for Impairment in value of investments		-	-	-	11,600	11,600	11,600
TOTAL UNQUOTED INVESTMENTS		-	-	-	-	-	-
TOTAL LONG TERM INVESTMENTS		-	-	-	56,10,116	48,30,814	43,52,020
Aggregate amount of Quoted non-current Investments		-	-	-	56,10,116	48,30,814	43,52,020
Aggregate Amount of unquoted Investments		-	-	-	11,600	11,600	11,600
Aggregate Market Value of quoted non-current investments		-	-	-	56,10,116	48,30,814	43,52,020
Aggregate provision for impairment in value of investments		-	-	-	11,600	11,600	11,600

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

	As At 31.03.2018 (In. ₹)	As At 31.03.2017 (In. ₹)	As At 01.04.2016 (In. ₹)
5 NON-CURRENT FINANCIAL ASSETS			
LOANS AND ADVANCES			
(Unsecured considered good unless otherwise stated)			
Security Deposit	29,58,705	29,58,705	29,58,705
	29,58,705	29,58,705	29,58,705
6 DEFERRED TAX ASSET (NET)			
Property, Plant and Equipment and investment	(3,755)	(21,647)	(24,630)
Property, Intangible Assets			
Investment	(1,75,763)	(1,57,723)	2,57,759
Employee benefits	17,94,896	18,23,149	15,36,728
Others	-	5,738	5,43,893
	16,15,378	16,49,517	23,13,750
7 TRADE RECEIVABLE			
(Current)			
Unsecured Considered good	10,95,556	11,45,685	5,74,713
Doubtful		-	-
	10,95,556	11,45,685	5,74,713
8 CASH AND CASH EQUIVALENTS			
Balance with Banks			
-Current account	17,37,585	90,156	7,62,388
Cash on hand	58,600	23,877	8,719
	17,96,185	1,14,033	7,71,107
9 LOANS			
(Unsecured, considered good)			
Loan to Related Parties	21,17,07,982	18,27,33,726	15,90,31,066
	21,17,07,982	18,27,33,726	15,90,31,066
Note: Interest@ 10.50% bearing loan has been granted to related party Haldiram Snacks Private Limited Rs 21,17,07,982 as on 31st March, 2018 (Previous year Rs. 18,27,33,726 as on 31st March, 2017 and Rs. 15,90,31,066 as at 1st April, 2016) for expansion of business.			
10 OTHER FINANCIAL ASSETS			
(Unsecured, considered good)			
Advance to Staff	30,000	1,23,334	3,500
	30,000	1,23,334	3,500
11 OTHER CURRENT ASSETS			
(Unsecured, considered good)			
Balances with statutory/Govt. Authorities	-	-	3,21,689
Commercial Advance	40,64,614	51,54,794	50,82,024
Prepaid Expenses	29,660	2,51,008	40,662
Advance Tax (Net of Provision)	1,93,193	8,89,458	-
	42,87,467	62,95,260	54,44,375

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018****12 SHARE CAPITAL**

PARTICULAR	As At 31st March, 2018	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2017	As At 1st April, 2016	As At 1st April, 2016
	No. of Shares	(Amount in ₹)	No of Share	(Amount in ₹)	No of Share	(Amount in ₹)
Equity Share Capital						
Authorised Equity shares of Rs. 10/-each fully paid	78,20,000	7,82,00,000	78,20,000	7,82,00,000	78,20,000	7,82,00,000
Issued, Subscribed and Paid up Equity shares of Rs. 10/-each fully paid	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320
	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320

A) Reconciliation of Number of Ordinary shares outstanding

As at beginning of the Year	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320
As at end of the year	69,85,832	6,98,58,320	69,85,832	6,98,58,320	69,85,832	6,98,58,320

B) Detail of shareholder's holding more than 5% of shares:-

Manohar Lal Agarwal	6,17,775	8.84%	6,17,775	8.84%	6,17,775	8.84%
Amit Agarwal	7,29,531	10.44%	7,29,531	10.44%	7,29,531	10.44%
Anand Agarwal	6,66,250	9.54%	6,66,250	9.54%	6,66,250	9.54%
Pankaj Agarwal	3,96,518	5.68%	3,96,518	5.68%	-	-
Total	24,10,074	34.50%	24,10,074	34.50%	20,13,556	28.82%

13 OTHER EQUITY

(Amount in ₹)

Particular	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Capital Reserves	2,94,21,378	2,94,21,378	2,94,21,378
Capital Reserves on consolidation of Associates company	37,91,35,813	37,91,35,813	37,91,35,813
Revenue Reserve On Amalgamation	10,69,56,342	10,69,56,342	10,69,56,342
Share Premium Account	8,56,56,000	8,56,56,000	8,56,56,000
Statutory Reserve (u/s 45-IC of RBI Act, 1934)	-	-	-
Opening Balance	-	3,29,75,128	3,29,75,128
Less: Transferred to general reserve	-	(3,29,75,128)	-
Closing Balance	-	-	3,29,75,128

Remeasurement Gains/(Losses) On Defined Benefits Plans

As per Last Year	(33,622)	-	
Add: Profit (loss) for the year	3,57,934	(33,622)	
	3,24,312	(33,622)	

Retained Earning (Statement of Profit and Loss)

As per last Year Accounts	23,85,58,367	14,36,29,449	14,36,29,449
Add: Transferred from Statutory Reserve Account	-	3,29,75,128	-
Add: Profit for the year	5,58,07,944	6,19,53,790	
	29,43,66,311	23,85,58,367	14,36,29,449
Total Reserves and Surplus	89,58,60,156	83,96,94,278	77,77,74,110

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

	As At 31.03.2018 (In. ₹)	As At 31.03.2017 (In. ₹)	As At 01.04.2016 (In. ₹)
14 OTHER FINANCIAL LIABILITIES			
NON CURRENT			
Securities Received	24,50,000	24,50,000	24,50,000
	24,50,000	24,50,000	24,50,000
15 PROVISION			
NON CURRENT			
Retirement benefits			
Leave Encashement	22,40,546	23,52,056	19,85,368
Gratuity	36,75,925	32,59,038	25,74,971
Sick Leave	1,11,774	15,117	8,471
	60,28,245	56,26,211	45,68,810
FINANCIAL LIABILITIES- CURRENT			
16 BORROWING			
Unsecured Loan payable on demand			
Loan from Related Parties	1,48,00,000	1,48,00,000	58,00,000
	1,48,00,000	1,48,00,000	58,00,000
17 OTHER FINANCIAL LIABILITIES			
Interest accrued and due on borrowings	-	4,93,767	4,69,800
Other Liabilities	19,33,377	13,70,584	15,28,125
	19,33,377	18,64,351	19,97,925
18 OTHER LIABILITIES			
Statutory Liabilities	41,06,176	3,91,373	3,62,000
Advance Rent Received	-	-	5,55,555
	41,06,176	3,91,373	9,17,555
19 PROVISION			
CURRENT			
Leave Encashement	55,553	53,966	51,100
Gratuity	48,372	39,252	36,442
Sick Leave	11,382	2,837	1,417
Prov. Against Standard Assets	-	-	16,35,133
	1,15,307	96,055	17,24,092
20 TAX LIABILITIES			
Current tax Liabilities (Net)	-	-	16,52,326
	-	-	16,52,326

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

	31.03.2018 (In. ₹)	31.03.2017 (In. ₹)
21 REVENUE FROM OPERATIONS		
Interest Income	2,02,10,918	1,73,34,062
Other Operating Income		
Rent Income from Immovable Property	2,25,96,060	2,54,68,217
	4,28,06,978	4,28,02,279
22 OTHER INCOME		
Dividend Income on :		
- Other Investments	21,193	17,833
Profit on Sale of property	1,01,12,128	-
Interest on Income tax written off	46,336	-
Profit/(loss) on sale of Investments	(57,992)	(2,44,027)
	1,01,21,665	(2,26,194)
23 EMPLOYEE'S BENEFITS EXPENSE		
Salary and Allowances	36,94,516	35,58,327
Other Benefits	14,76,936	14,75,161
Directors Remuneration	84,00,000	84,00,000
	1,35,71,452	1,34,33,488
24 FINANCE COST		
Interest Expenses	13,65,041	5,94,966
	13,65,041	5,94,966
25 DEPRECIATION AND AMORTISATION EXPENSES		
Related to		
Property, Plant & Equipment	2,94,199	2,92,776
Investment Property	38,67,821	38,73,929
	41,62,020	41,66,705
26 OTHER EXPENSES		
Audit Fees	6,10,000	6,93,000
Professional Charges	10,22,856	6,65,094
Conveyance and Travelling	12,11,540	16,00,113
Balance written off	10,00,000	-
Provision against Standard Assets/(Reversed)	-	(16,35,133)
Property Tax	31,78,929	31,47,260
Miscellaneous Expenses	12,18,799	9,59,555
	82,42,124	54,29,889

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

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Current Tax

Particular	Year ended March 31, 2018	Year ended March 31, 2017
Provision for Tax	65,72,577	50,51,711
	65,72,577	50,51,711

The Major components of tax expenses for the year ended 31st March, 2018 and March, 2017 are :

	2017-18	2016-17
Current Tax		
Current tax expenses for current year	65,72,577	50,51,711
Current tax expenses pertaining to prior period	-	-
	65,72,577	50,51,711
Deferred tax obligations	(1,41,624)	5,22,304
Total tax expenses reported in the statement of profit & loss	64,30,953	55,74,015

Amount Recognised in other Comprehensive Income

Particular	For the year ended March 31, 2018		
	Before tax	Tax expenses	Net of Tax
Item that will not be reclassified to Statement of Profit & Loss			
Remeasurement of the Define Benefit Plans	4,94,060	1,36,126	3,57,934
Change in Fair Value of Equity Instruments	9,09,958	39,637	8,70,321
Item that will be reclassified to Statement of Profit & Loss	14,04,018	1,75,763	12,28,255

Particular	For the year ended March 31, 2017		
	Before tax	Tax expenses	Net of Tax
Item that will not be reclassified to Statement of Profit & Loss			
Remeasurement of the Define Benefit Plans	(49,416)	(15,794)	(33,622)
Change in Fair Value of Equity Instruments	9,54,074	1,57,723	7,96,351
Item that will be reclassified to Statement of Profit & Loss	9,04,658	1,41,929	7,62,729

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in statement of profit & Loss as follows

	2017-18	2016-17
Profit before income tax	2,55,88,006	1,89,51,037
at statutory income tax rate	28	32
Expected Income Tax expenses	70,50,135	60,56,922
Tax effect of adjustments to reconciliation expected income tax expenses to reported income tax expenses		
Income Exempt from tax	(5,839)	(5,56,632)
Non Deductible expenses for tax purpose	(64,48,694)	(54,42,364)
Income under Other Heads	59,76,975	49,93,785
Others		
Current Tax Provision	65,72,577	50,51,711
Incremental deferred Tax Liability on account of tangible and intangible assets	(1,41,624)	5,22,304
Incremental deferred Tax Liability on account of Financial assets and other item	-	-
Deferred tax Provision (B)	(1,41,624)	5,22,304
Tax Expenses recognised in statement of Profit and Loss (A+B)	64,30,953	55,74,015
Effective Tax Rate	25.13%	29.41%

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2018 is as follows :

	Opening Balance April 1, 2017	Recognised /Reversed through Profit & Loss Account	Recognised /Reversed in Other comprehensive income	Closing Balance
Deferred tax Assts/Liabilities in relation to :				
Property , Plant and Equipment and Investment	(21,647)	17,892	-	(3,755)
Property, Intangible Assets				
Investment	(1,57,723)	21,597	(39,637)	(1,75,763)
Employee benefits	18,23,149	1,07,873	(1,36,126)	17,94,896
Others	5,738	(5,738)	-	-
	16,49,517	1,41,624	(1,75,763)	16,15,378

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2017 is as follows :

	Opening Balance April 1, 2016	Recognised /Reversed through Profit & Loss Account	Recognised /Reversed in Other comprehensive income	Closing Balance
Deferred tax Assts/Liabilities in relation to :				
Property , Plant and Equipment and Investment	(24,630)	2,983		(21,647)
Property, Intangible Assets				
Investment	2,57,759	(2,57,759)	(1,57,723)	(1,57,723)
Employee benefits	15,36,728	2,70,627	15,794	18,23,149
Others	5,43,893	(5,38,155)		5,738
	23,13,750	(5,22,304)	(1,41,929)	16,49,517

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EARNINGS PER SHARE (BASIC & DILUTED)

(Amount in ₹)

Particular	2017-18	2016-17
"Earnings per Share" is calculated in accordance with Indian Accounting Standard-33, (Earnings per Share)		
Profit for the year (₹)	5,61,65,878	6,19,20,168
Profit attributable to equity share for the year (₹)	5,61,65,878	6,19,20,168
Weighted average number of shares outstanding during the year.	69,85,832	69,85,832
Basic and Diluted EPS (₹)	8.04	8.86
Nominal Value per equity share (₹)	10	10

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EXPENDITURE IN FOREIGN CURRENCY

Expenditure in Foreign Currency	4,25,213	5,99,843
	4,25,213	5,99,843

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EMPLOYEE BENEFITS OBLIGATIONS**Defined Benefit Plan****Define Contribution Plan**

Contribution to Defined Contribution Plan ,
Charged off for the year as under

Employers contribution to Provident Funds

-	-
-	-

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.

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018****Defined Benefits Plans**

The Amount recognised in the company's financial statement as at year end are as under :

Particular	Gratuity	
	31st March, 2018	31st March, 2017
The Amount recognised in the company's financial statement as at year end are as under :		
i) Change in Present value of Obligation		
Present value of obligation at beginning of the year	32,98,290	26,11,413
Current Service Cost	3,99,393	4,28,548
Past Service Cost	2,78,250	-
Interest Cost (Net)	2,42,424	2,08,913
Re-measurements	(4,94,060)	49,416
Present value of obligation at the end of the year	37,24,297	32,98,290
ii) Change in Plan Assets		
Fair value of Plan Assets at beginning of the year		
Interest Income		
Return on Plan Assets excluding interest income		
Benefit Paid		
Fair value of Plan Assets at end of the year		
iii) Amount Recognised in the Balance Sheet		
Present Value of obligation at the end of the year	37,24,297	32,98,290
Fair value of Plan Assets at the end of the year	-	-
Net Liabilities Recognised in the Balance sheet	37,24,297	32,98,290
iv) Amount Recognised in Statement of Profit & Loss Accounts		
Current Service Cost	3,99,393	4,28,548
Interest Cost	2,42,424	2,08,913
Total Expenses /(Gain) Recognized in the Profit & Loss Account	6,41,817	6,37,461
v) Recognised in Other Comprehensive Income for the year		
Actuarial (Gain)/Loss on PBO	(4,94,060)	49,416
Return on Plan Assets excluding Interest income		
Recognised in Other Comprehensive Income	(4,94,060)	49,416
vi) Actuarial Assumption		
Discount rate (Per Annum)	7.80%	-
Mortality Rate	7.80%	-
Annual Increase in Salary cost Per Annum	10.00%	-
vii) Major Categories of Plan Assets of total Plan Assets		
Government of India Securites	-	-
High Quality Corporate Bonds	-	-
Property	-	-
Insurance company	-	-
viii) Gratuity -Sensitivity Analysis		
Particular	31st March, 2018	
	Increase	Decrease
Salary Growth Rate(0.5% movement)	320182	(2,92,456)
Discount Rate (0.5% movement)	(2,96,841)	3,28,620
ix) Maturity Analysis of Defined Benefit Obligation	31st March, 2018	
Within the next 12 Months	48,372	
2nd Following Year	69,466	
3rd Following Year	68,853	
4th Following Year	68,320	
5th Following Year	67,229	
6th Following year	66,879	
6th Year Onwards	33,35,178	

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018****Other Detail**

Methodology adopted for ALM

Projected Unit Credit Method

Usefulness and Methodology adopted for sensitivity analysis

Sensitivity analysis is an analysis which will give the movement in the liability if the assumptions were not proved to be true on different count. This only signifies the changes in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

31 FINANCIAL INSTRUMENTS**A Accounting Classifications and Fair Values**

i) The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

ii) The following methods and assumptions were used to estimate the fair values:

a) Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

b) Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

c) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial instruments approximate their fair values.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	Note	Carrying value /Fair value		
		As at 31st March , 2018	As at 31st March , 2017	As at 1st April , 2016
Non-Current Assets				
<u>Financial Assets measured at Fair Value</u>				
Investments measured at				
<u>Fair Value through Profit & Loss Account</u>				
- Other Investments - Quoted Shares	4	56,10,116	48,30,814	43,52,020
<u>Fair Value through Other Comprehensive Income</u>				
- Other Investments - Unquoted Shares		-	-	-
<u>Financial Assets measured at Amortised Cost</u>				
- Investment in Associates	3	48,24,35,688	44,66,55,118	39,88,74,701
- Loans and Advances	5	29,58,705	29,58,705	29,58,705
Current Assets				
<u>Financial Assets measured at Amortised Cost</u>				
- Trade and Other Receivables	7	10,95,556	11,45,685	5,74,713
- Cash and Cash Equivalents	8	17,96,185	1,14,033	7,71,107
- Loans	9	21,17,07,982	18,27,33,726	15,90,31,066
- Other Financial Assets	10	30,000	1,23,334	3,500
Non-Current Liabilities				
<u>Financial Liabilities measured at Amortised Cost</u>				
- Other financial liabilities	14	24,50,000	24,50,000	24,50,000
Current Liabilities				
<u>Financial Liabilities measured at Amortised Cost</u>				
- Borrowings	16	1,48,00,000	1,48,00,000	58,00,000
- Other Financial Liabilities	17	19,33,377	18,64,351	19,97,925

B Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

As at March 31, 2018

	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	-	-	-
ii) Fair Value through Profit or Loss	56,10,116	-	-	56,10,116

As at March 31, 2017

Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	-	-	-
ii) Fair Value through Profit or Loss	48,30,814	-	-	48,30,814

As at April 1, 2016

Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	-	-	-
ii) Fair Value through Profit or Loss	43,52,020	-	-	43,52,020

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

	(Amount in ₹)		
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Domestic	10,95,556	11,45,685	5,74,713

Age of Receivables

	(Amount in ₹)		
Particulars	31st March, 2018	31st March, 2017	1st April, 2016
within credit period upto 6 months	10,95,556	11,45,685	5,74,713
more than 6 months	-	-	-
Total	10,95,556	11,45,685	5,74,713

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March 2018		(Amount in ₹)			
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Non-Derivative Financial Liabilities					
Short Term Borrowings	1,48,00,000	1,48,00,000	-	-	1,48,00,000
Other Financial Liabilities	43,83,377	19,33,377	24,50,000	-	43,83,377
31st March 2017		(Amount in ₹)			
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Non-Derivative Financial Liabilities					
Short Term Borrowings	1,48,00,000	1,48,00,000	-	-	1,48,00,000
Other Financial Liabilities	43,14,351	18,64,351	24,50,000	-	43,14,351

SURYA INDIA LIMITED
Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018

April 1st, 2016	Contractual Cash Flows				(Amount in ₹)
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Non-Derivative Financial Liabilities					
Short Term Borrowings	58,00,000	58,00,000	-	-	58,00,000
Other Financial Liabilities	44,47,925	19,97,925	24,50,000	-	44,47,925

The Company's Interest Rate risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The Interest rate profile of the Company's interest-bearing financial instruments as reported by the management of the Company is as follows :-

Fixed Rate Borrowings	(Amount in ₹)		
	31st March 18	31st March 17	1st April 16
Current Borrowings - Unsecured	1,48,00,000	1,48,00,000	58,00,000
Total	1,48,00,000	1,48,00,000	58,00,000

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Reconciliation of Equity as at 1st April, 2016

Particular		Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	Amount as per Ind AS
ASSETS					
Non-current assets		2			
Property, plant and equipment		2	29,24,19,201	(29,04,96,808)	19,22,393
Investment property		2	-	29,04,96,808	29,04,96,808
Investment in Associates		3	1,97,38,888	37,91,35,813	39,88,74,701
Financial assets					
- Other Investments		4	16,68,376	26,83,644	43,52,020
- Loans and Advances		5	29,58,705	-	29,58,705
Deferred Tax Assets (Net)		6	23,13,750	-	23,13,750
Current assets					
Financial assets					
- Trade and other receivables		7	5,74,713	-	5,74,713
- Cash and cash equivalents		8	7,71,107	-	7,71,107
- Loans		9	15,90,31,066	-	15,90,31,066
- Other Financial Assets		10	3,500	-	3,500
Other assets		11	54,44,375	-	54,44,375
TOTAL ASSETS			48,49,23,681	38,18,19,457	86,67,43,138

Particular	Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	(Amount in ₹)
				Amount as per Ind AS
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	6,98,58,320	-	6,98,58,320
Other Equity	13	39,59,54,653	38,18,19,457	77,77,74,110
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
- Other financial liabilities	14	24,50,000	-	24,50,000
Provisions	15	45,68,810	-	45,68,810
Current Liabilities				
Financial Liabilities				
- Borrowings	16	58,00,000	-	58,00,000
- Other Financial Liabilities	17	19,97,925	-	19,97,925
Other Liabilities	18	9,17,555	-	9,17,555
Provisions	19	17,24,092	-	17,24,092
Tax Liabilities (net)	20	16,52,326	-	16,52,326
TOTAL EQUITY AND LIABILITIES		48,49,23,681	38,18,19,457	86,67,43,138

*The Previous GAAP figures have been reclassified to conform to IND AS presentation requirement for the purpose of this note.

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

Reconciliation of Equity as at 31st March, 2017				(Amount in ₹)
Particular	Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets	2			
Property, plant and equipment	2.1	28,82,74,397	(28,66,22,880)	16,51,517
Investment property	2.2	-	28,66,22,879	28,66,22,879
Investment in Associates	3	1,97,38,888	42,69,16,230	44,66,55,118
Financial assets				
- Other Investments	4	38,76,740	9,54,074	48,30,814
- Loans and Advances	5	29,58,705	-	29,58,705
Deferred Tax Assets (Net)	6	18,07,240	(1,57,723)	16,49,517
Current assets				
Financial assets				
- Trade and other receivables	7	11,45,685	-	11,45,685
- Cash and cash equivalents	8	1,14,033	-	1,14,033
- Loans	9	18,27,33,726	-	18,27,33,726
- Other Financial Assets	10	1,23,334	-	1,23,334
Other assets	11	62,95,260	-	62,95,260
TOTAL ASSETS		50,70,68,008	42,77,12,580	93,47,80,588
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	6,98,58,320	-	6,98,58,320
Other Equity	13	41,19,81,698	42,77,12,580	83,96,94,278
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
- Other financial liabilities	14	24,50,000	-	24,50,000
Provisions	15	56,26,211	-	56,26,211
Current Liabilities				
Financial Liabilities				
- Borrowings	16	1,48,00,000	-	1,48,00,000
- Other Financial Liabilities	17	18,64,351	-	18,64,351
Other Liabilities	18	3,91,373	-	3,91,373
Provisions	19	96,055	-	96,055
Tax Liabilities (net)	20	-	-	-
TOTAL EQUITY AND LIABILITIES		50,70,68,008	42,77,12,580	93,47,80,588

*The Previous GAAP figures have been reclassified to conform to IND AS presentation requirement for the purpose of this note

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

Particular	Foot Note No.	Amount as per Previous GAAP*	Effect of transaction to Ind AS	Amount as per Ind AS
INCOME				
Revenue from Operations	21	4,28,02,279	-	4,28,02,279
Other Income	22	17,19,950	(19,46,144)	(2,26,194)
Total Income		4,45,22,229	(19,46,144)	4,25,76,085
Expenses				
Employees Benefit Expenses	23	1,34,82,904	(49,416)	1,34,33,488
Finance Cost	24	5,94,966	-	5,94,966
Depreciation and Amortisation Expense	25	41,66,705	-	41,66,705
Provision against Investment/(Reversed)		(7,37,501)	7,37,501	-
Other Expenses	26	54,29,888	1	54,29,889
Total Expenses		2,29,36,962	6,88,086	2,36,25,048
Profit/ (loss) before Exceptional Items and Tax		2,15,85,267	(26,34,230)	1,89,51,037
Exceptional Items		-	-	-
Profit/ (loss) before tax		2,15,85,267	(26,34,230)	1,89,51,037
Tax Expenses	27			
a) Current tax		50,51,711	-	50,51,711
b) Deferred tax		5,06,510	15,794	5,22,304
Profit/ (loss) for the year	A	1,60,27,046	(26,50,024)	1,33,77,022
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss				
- Change in Fair value of Equity Instruments		-	9,54,074	9,54,074
- Remeasurement of net Defined Benefit Plans		-	(49,416)	(49,416)
(ii) Income tax relating to Items that will not be reclassified to profit or loss			1,41,929	1,41,929
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-	-
Total Other Comprehensive Income for the year	B	-	7,62,729	7,62,729
Total Comprehensive Income for the year	(A+B)	1,60,27,046	(18,87,295)	1,41,39,751

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SEGMENTAL INFORMATION

The company primarily operates in 2 segments. The bifurcation of segment wise operating revenue is as per details below: -

REVENUE	2017-18	2016-17
	Rs.	Rs.
- From Financing Activities	2,02,10,738	1,73,34,062
- From Rental from Immovable Properties	2,25,96,060	2,54,68,217

The Board of Directors of the Company, which has been identified as being the Chief Operational Decision Maker (CODM), evaluates the company's performance. It is also responsible to allocate the resources based on analysis of various performance indicators. The CODM reviews segmental performance based on revenue only as such other details are not presented.

All operations of Company are in India, as such there is one single geographical segment.

Revenue from major customers

The Company has earned entire interest income from one customer (Rs.2,02,10,738 during 17-18 and Rs. 1,73,34,062 during previous year 16-17) in financing activities segment.

The company has earned its rental income from 3 external customers (Rs.90,00,000, Rs.75,91,413 and Rs.60,04,647 respectively from 3 such customers during 17-18 and Rs.1,14,00,000, Rs.75,80,518 and Rs.64,87,699 respectively from 3 such customers during previous year 16-17) all being more than 10% of the company's revenue. The company is reliant on revenues from transactions from such external customer(s).

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018****34 Disclosure as per Ind AS 24 'Related Party Disclosures'****1 Subsidiaries**

Name of Subsidiary	Country	% of Holding as at March 31, 2018	% of Holding as at March 31, 2017	% of Holding as at April 1, 2016
--------------------	---------	--------------------------------------	--------------------------------------	-------------------------------------

N.A.

2 Key Managerial Personnel (KMP)

Mrs. Preeti Agarwal	Managing Director
Mrs. Priyanka Agarwal	Whole-time Director
Mr. Ram Babu Goyal	Chief Financial Officer
Mr. Jitesh Grover	Company Secretary

3 Directors

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

4 Relatives/Close members of Key Managerial Personnel who may be expected to influence, or be influenced by, that individual in his/her dealings

1 Mr. Anand Agarwal	Spouse of KMP
2 Mr. Ashish Agarwal	Spouse of KMP
3 Mr. Pankaj Agarwal	Son of Director
4 Mr. Amit Agarwal	Son of Director
5 Mrs. Amisha Agarwal	Director's Son's wife
6 Mrs. Ritu Agarwal	Director's Son's wife
7 Mr. Madhusudan Agarwal	Brother of Director
8 Mrs. Sumitra Devi Agarwal	Spouse of Director

5 Entities over which Key management personnel are able to exercise significant influence

1 Haldiram Snacks Pvt. Ltd.	12 HR Bakers Private Limited
2 Bright Agrotech Pvt. Ltd.	13 Travhos Experiences Pvt. Ltd.
3 Haldiram India Pvt. Ltd.	14 Haldiram Educational Society
4 Haldiram Products Pvt. Ltd.	15 Haldiram Charitable Society
5 M.R. Equipment & Warehousing Pvt. Ltd.	16 M. L. Agarwal (HUF)
6 HR Exploration Pvt. Ltd. (under process of strike off)	17 M.S. Agarwal (HUF)
7 Haldiram Ethnic Foods Pvt. Ltd.	18 Ashish Agarwal (HUF)
8 HR Snacks Pvt. Ltd.	19 Anand Agarwal (HUF)
9 Haldiram Overseas Ltd.	20 Pankaj Agarwal (HUF)
10 Haldiram Manufacturing Co. Pvt Ltd	21 Amit Agarwal (HUF)
11 Aakash Global Foods Pvt. Ltd.	22 Umesh Agarwal (HUF)

6 Entities over which Company has significant influence (Associate Company u/s 2 (6))

- 1 Haldiram Marketing Private Limited
- 2 Adhunik Realators Pvt. Ltd. (Under process of Merger with Haldiram Products Pvt. Ltd. with effective date 01/04/2017)

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

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

Particulars	Entities over which Key management personnel are able to exercise significant influence	Key Managerial Personnel	Associates Company	Relatives of Key Managerial Person	Total
Transaction during the year					
Rent Received	2,25,96,060	-	-	-	2,25,96,060
	(2,54,68,217)	-	-	-	(2,54,68,217)
Interest Received	2,02,10,738	-	-	-	2,02,10,738
	(1,73,34,062)	-	-	-	(1,73,34,062)
Loan Received	-	-	-	-	-
	(90,00,000)	-	-	-	(90,00,000)
Loan Granted	2,80,00,000	-	-	-	2,80,00,000
	(2,70,00,000)	-	-	-	(2,70,00,000)
Loan Refund received	-	-	-	-	-
	(30,00,000)	-	-	-	(30,00,000)
Interest Paid	13,32,000	-	-	-	13,32,000
	(5,48,630)	-	-	-	(5,48,630)
Remuneration	-	1,25,70,000	-	-	1,25,70,000
	-	(1,11,12,000)	-	-	(1,11,12,000)
Closing Balance as on 31st March, 2018					
Loan Granted	20,67,00,000	-	-	-	20,67,00,000
	(18,31,81,919)	-	-	-	(18,31,81,919)
Loan Received	1,48,00,000	-	-	-	1,48,00,000
	(1,48,00,000)	-	-	-	(1,48,00,000)
Interest Payable	-	-	-	-	-
	(4,93,767)	-	-	-	(4,93,767)
Rent Receivable	10,95,556	-	-	-	10,95,556
	(11,45,685)	-	-	-	(11,45,685)
Interest Receivable	50,07,982	-	-	-	50,07,982
Other Payable	-	6,85,088	-	-	6,85,088
	-	(3,87,999)	-	-	(3,87,999)
Security Received	24,50,000	-	-	-	24,50,000
	(24,50,000)	-	-	-	(24,50,000)
Total	30,21,92,336	1,32,55,088	-	-	31,54,47,424
Total (Previous Year)	(28,44,22,280)	(1,14,99,999)	-	-	(29,59,22,279)

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

SURYA INDIA LIMITED
Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018
Information regarding the Significant transaction /Balance

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

Particulars	31.03.2018 (In. ₹)	31.03.2017 (In. ₹)
Rent Received		
Haldiram Manufacturing Co. Pvt Ltd	90,00,000	1,14,00,000
Haldiram Ethnic Foods Pvt Ltd	60,04,647	64,87,699
Haldiram Products Pvt Ltd	75,91,413	75,80,518
Interest Received		
Haldiram Snacks Pvt. Ltd	2,02,10,738	1,73,34,062
Loan Received		
M R Equipment & Warehousing Pvt Ltd	-	90,00,000
Loan Granted		
Haldiram Snacks Pvt Ltd	2,80,00,000	2,70,00,000
Loan Refund Received		
Haldiram Snacks Pvt Ltd	-	30,00,000
Interest Paid		
M R Equipment & Warehousing Pvt Ltd	13,32,000	5,48,630
Remuneration		
Preeti Agarwal	42,00,000	42,00,000
Priyanka Agarwal	42,00,000	42,00,000
Jitesh Grover	13,44,000	12,00,000
Ram Babu Goyal	17,76,000	15,12,000
Closing Balance		
Loan Granted		
Haldiram Snacks Pvt. Ltd	20,67,00,000	18,31,81,919
Loan Received		
M R Equipment & Warehousing Pvt Ltd	1,48,00,000	1,48,00,000
Interest Payable		
M R Equipment & Warehousing Pvt Ltd	-	4,93,767
Rent Receivable		
Haldiram Ethnic Foods Pvt Ltd	4,26,145	5,12,807
Haldiram Products Pvt Ltd	5,69,411	6,32,878
Other Receivable		
Haldiram Marketing Pvt Ltd	-	-
Others Payable		
Haldiram Manufacturing Co Pvt Ltd	-	-
Preeti Agarwal	1,87,748	76,613
Priyanka Agarwal	2,84,340	99,596
Jitesh Grover	1,10,000	95,790
Ram Babu Goyal	1,03,000	1,16,000
Security Received		
Haldiram Manufacturing Co Pvt Ltd	24,50,000	24,50,000

35 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		Share in profit/(Loss)	
		As % of consolidated Net Assets	Amount	As % of consolidated profit or /(Loss)	Amount
Parent	Surya India Limited	51.90%	50,11,60,857	36.29%	2,03,85,308
Associates*	Indian				
	Haldiram Marketing Pvt Ltd.	47.01%	45,39,97,226	67.02%	3,76,41,389
	Adhunik Realtors Pvt Ltd.	1.09%	1,05,60,393	(3.31%)	(18,60,819)
TOTAL		100	96,57,18,476	100	5,61,65,878

* Investments as per Equity Method

SURYA INDIA LIMITED**Notes on Consolidated Financial Statement for the Year ended on 31st March, 2018**

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

Associates

SL NO.	Name of Associates	Haldiram Marketing Pvt. Ltd. Year ended March 31, 2018	Adhunik Realtors Pvt. Ltd. Year ended March 31, 2017
1	Latest Audited Balance Sheet		
2	Shares of Associate held by the company on the year end		
	No.	49,002	195,000
	Amount of Investments in Associate	10,038,888	9,700,000
	Extent of Holding	49.67%	39.00%
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	464,036,114	20,260,393
5	Profit / Loss for the year		
	i. Considered in consolidation	37,641,389	(1,860,819)
	ii. Not considered in consolidation	-	-

- 35.1 The scheme of amalgamation in relation to Adhunik Realtors Private Limited (transferor company) with Haldiram Products Private Limited (transferee company) has been approved by the Board of Directors of both the companies on 1st day of December 2017 w.e.f. the appointed date 01.04.2017
- The scheme of amalgamation has been filed with the Hon' ble National Company Law Tribunal ("NCLT") for final approval, however, such final approval is pending for pronouncement as on the date of signing of Financial Statement, i.e. 31.08.2018
- After the approval by the NCLT, Haldiram Products Pvt. Ltd. shall give effect to the Merger with retrospective effect and consequently the company shall get allotment of merged entity in lieu of current holding in Adhunik Realtors Pvt. Ltd. Pending approval of NCLT, no impact has been considered for the said merger in the Consolidated Financial Statements for the FY2017-18 and the same is prepared considering current holding (39%) of shares in Adhunik Realtors Private Ltd.

For & on behalf of the Board of Directors

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,

In terms of our Audit Report Attached

For KAP & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 024745N

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,
Indrapuram, Ghaziabad-201014 (UP)

Sd/-

(KUNDAN KUMAR JHA)

Partner

M. No.: 507678

Place : New Delhi

Date : 31st August, 2018