

# SURYA INDIA LIMITED

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

2<sup>nd</sup> August, 2019

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

Scrip Code: 539253 ; Security ID: SURYAINDIA

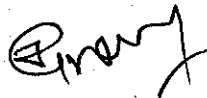
**Sub: Submission of Annual Report for the financial year ended 31<sup>st</sup> March, 2019.**

Please find enclosed herewith a copy of the Annual Report of the Company for the financial year ended on 31<sup>st</sup> March, 2019 together with the Notice dated 31<sup>st</sup> July, 2019 convening the 34<sup>th</sup> Annual General Meeting of the Company on 30<sup>th</sup> August, 2019 at the registered office of the Company in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take same on record.

Thanking you,

For Surya India Limited



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



Encl. As above

# **34<sup>th</sup> ANNUAL REPORT**

**2018-19**

**SURYA INDIA LIMITED**

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# Corporate Information

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## Board of Directors

Mr. Ganesh Dass Agarwal	:	Non-Executive Independent Director (Chairman)
Mrs. Preeti Agarwal	:	Managing Director (KMP)
Mrs. Priyanka Agarwal	:	Whole-time Director (KMP)
Mrs. Puneet Bedi	:	Non-Executive Independent Director
Mr. Manohar Lal Agarwal	:	Non-Executive Non- Independent Director
Mr. Kishan Behari Jain	:	Non-Executive Independent Director (Resigned w.e.f. 31.08.2018)

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## Chief Financial Officer (KMP)

Mr. Ram Babu Goyal

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## Company Secretary and Compliance Officer (KMP)

Mr. Jitesh Grover

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## Statutory Auditors

M/s KAP & Associates  
(Chartered Accountants)  
C-2/4, Safdarjung Development Area,  
Main Aurobindo Marg, New Delhi-110016.

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## Internal Auditors

Mr. Ashish Bansal  
Chartered Accountant

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## Secretarial Auditors

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

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## Share Transfer Agent

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

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## Banker

YES Bank Limited.

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## Registered Office

B-1/H-3 Mohan Co-Operative Industrial Estate,  
Main Mathura Road, New Delhi-110044.  
Tel:91-11-45204100/115 ; Email : cs@haldiram.com

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## Website

[www.suryaindialtd.com](http://www.suryaindialtd.com)

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## Stock Exchange

BSE Limited  
Scrip Code : 539253

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## **SURYA INDIA LIMITED**

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

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

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

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### **NOTICE**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the members of **Surya India Limited** will be held on Friday, the 30<sup>th</sup> day of August 2019, at 04:00 P.M. at Registered Office of the Company at B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 at 04:00 P.M. to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mrs. Preeti Agarwal (DIN- 00011450) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. **Re-appointment of Mr. Ganesh Dass Aggarwal (DIN-01547790) as a Non-Executive Independent Director and Chairman of the Company.**

*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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Ganesh Dass Aggarwal (DIN 01547790), who was appointed as an Independent Director for first term and who holds office as an Independent Director up to 29<sup>th</sup> September 2019, being eligible, be and is hereby re-appointed as a Non-Executive Independent Director and Chairman of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years with effect from 30<sup>th</sup> September, 2019.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution including filing of necessary forms with Registrar of Companies, NCT of Delhi and Haryana.”

**4. Revision in the remuneration of Mrs. Preeti Agarwal (DIN-00011450), Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision of remuneration, by way of increase in remuneration payable to Mrs. Preeti Agarwal, Managing Director of the Company, during the period of three years w.e.f. 1<sup>st</sup> October, 2019 as follows:

**Basic Salary:**

Mrs. Preeti Agarwal will be paid Salary of Rs. 7,00,000/- (Rupees Seven Lakh only) per month.

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

**Category A**

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

**Category B**

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

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

**RESOLVED FURTHER THAT** the tenure of Mrs. Preeti Agarwal as Managing Director of the Company for a period of 5 years w.e.f. September 30, 2017, as appointed by the

members at the Annual General Meeting held on September 30, 2017, shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable; to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution.”

**5. Revision in the remuneration of Mrs. Priyanka Agarwal (DIN-01989753), Whole Time Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for revision of remuneration, by way of increase in remuneration payable to Mrs. Priyanka Agarwal, Whole Time Director of the Company, during the period of three years w.e.f. 1<sup>st</sup> October, 2019 as follows:

**Basic Salary:**

Mrs. Priyanka Agarwal will be paid Salary of Rs. 7,00,000/- (Rupees Seven Lakh only) per month.

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

**Category A**

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

**Category B**

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

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

**RESOLVED FURTHER THAT** the tenure of Mrs. Priyanka Agarwal as Whole Time Director of the Company for a period of 5 years w.e.f. September 30, 2017, as appointed by the members at the Annual General Meeting held on September 30, 2017, shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable; to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution."

**6. Approval of sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company under Section 180(1)(a) of the 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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, the approval of the members of the Company be and is hereby granted to the Board of Directors to sell or transfer or otherwise dispose of its entire or partial investment of 49002 Equity Shares of Rs. 100/- each in Haldiram Marketing Private Limited at Fair Market value to any person(s) and /or entity(ies) as may be determined by the Board in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution."



**7. Approval of contract/arrangement for material related party transactions with various related parties under regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and as per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the approval of Audit Committee, the Company’s policy on Related Party transaction(s), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Anand Agarwal, Mr. Manohar Lal Agarwal, Mr. Umesh Agarwal, Mrs. Himani Agarwal, Mrs. Ritu Agarwal, Mrs. Manju Devi Agarwal and Mrs. Amisha Agarwal, the related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to sell/transfer of its entire or partial investment of 49002 Equity Shares of Rs. 100/- each in Haldiram Marketing Private Limited at Fair Market Value as determined/to be determined by the Merchant Banker/Registered Valuer and on such terms and conditions as the Board of Directors may deem fit and proper in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.”

**8. Approval of contract/arrangement for material related party transactions with Haldiram Snacks Private Limited under regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(b) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and as per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the approval of Audit Committee, the Company’s policy on Related Party transaction(s), the approval of the members of the Company be and is hereby

accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Haldiram Snacks Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, to buy the property situated at Shop Nos. 108 & 109 at Commercial Plot No.-2, Block-I, Sector-25A in Spice World Mall, Noida, Uttar Pradesh directly or through the appointment of agents at Fair Market Value as determined by the Registered Valuer and on such other terms and conditions as the Board of Directors may deem fit and proper in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.”

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

Date: 31/07/2019  
Place: New Delhi

**Jitesh Grover  
(Company Secretary & Compliance Officer)  
M. No. : F7542**

**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 & 3 of the Notice, are also annexed as **Annexure I**.
5. Members are requested to:
  - a. Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
  - b. Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondences with the Company or its Registrar and Share Transfer Agent.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The following statutory registers are open for inspection by members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
  - a) Register of Contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
  - b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

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

8. Annual Report and AGM Notice is available at the website of the Company at [www.suryaindia ltd.com](http://www.suryaindia ltd.com) in the Investor Information section.
9. The Board of Directors of the Company has not recommended any dividend for the financial year 2018-19.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from 21<sup>st</sup> August, 2019 (Wednesday) to 30<sup>th</sup> August, 2019 (Friday) (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 de-mat 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 2018-19 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. 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.
15. Voting through electronic means and procedure thereof:
  - 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.
  - b. 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. The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	August 27, 2019 at 9:00 a.m.
End of e-voting	August 29, 2019 at 05:00 p.m.

During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 21, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- d. Any Member, who has already exercised his/her vote through remote e-voting, may attend the Meeting but is prohibited to vote at the Meeting and his/her vote, if any, cast at the Meeting shall be treated as invalid.
16. 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.

#### 17. **Procedure for e-voting**

The process and manner for remote e-voting are as under:

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b><i>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</i></b>	<b><i>Your User ID is:</i></b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or



“Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download sections of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**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**

Date: 31/07/2019  
Place: New Delhi

**Jitesh Grover**  
**(Company Secretary & Compliance Officer)**  
**M. No.: F7542**

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

**Item No. 3**

Pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) Mr. Ganesh Dass Aggarwal (DIN 01547790) has been appointed as an Independent Director of the Company and holds office as an Independent Director of the Company up to 29th September 2019.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Ganesh Dass Aggarwal as Non-Executive Independent Director and Chairman of the Company for a second term of five (5) consecutive years on the Board of the Company i.e. from 30th September 2019 to 29th September 2024.

Given the background, enriched experience and contributions made by Mr. Ganesh Dass Aggarwal during his tenure in the growth of the Company, the Board of Directors has decided that it would be in the beneficial interest of the Company to continue to avail his services. Accordingly, it is proposed to re-appoint Mr. Ganesh Dass Aggarwal as Non-Executive Independent Director and Chairman of the Company, not liable to retire by rotation and to hold



office for a second term of 5 (five) consecutive years i.e. from 30th September 2019 to 29th September 2024.

Mr. Ganesh Dass Aggarwal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act. The Company has also received a declaration from Mr. Ganesh Dass Aggarwal that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations.

Mr. Ganesh Dass Aggarwal is a person of high repute and integrity. In the opinion of the Board of Directors Mr. Ganesh Dass Aggarwal fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Ganesh Dass Aggarwal is independent of the management of the Company. Brief resume of Mr. Ganesh Dass Aggarwal and nature of his expertise in specific functional areas has been provided in the Corporate Governance Report forming part of the Annual Report.

The details in terms of Regulation 36(3) of the SEBI Listing Regulations and other applicable provisions of the Act (including Secretarial Standard-2) are annexed and form part of this Notice. The terms and conditions of re-appointment of Mr. Ganesh Dass Aggarwal as Non-Executive Independent Director and Chairman of the Company would be available for inspection free of cost by the members at the Registered Office/ Corporate Office of the Company and shall also be disclosed on the website of the Company. Mr. Ganesh Dass Aggarwal being the appointee is interested in the resolution set-out at item no. 03 of the Notice.

None of the Directors (except Mr. Ganesh Dass Aggarwal and their relatives) or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in above said resolutions.

#### **Item No. 4 & 5**

Kindly recall, at the 32<sup>nd</sup> Annual General Meeting (AGM) held on September 30, 2017, the Members had approved re-appointment of Mrs. Preeti Agarwal as Managing Director of the Company for a term of 5 (five) years w.e.f. September 30, 2017. At the said AGM, approval was also accorded for appointment of Mrs. Priyanka Agarwal as a Whole Time Director of the Company for a period of 5 (five) years w.e.f. September 30, 2017.

The Nomination and Remuneration Committee of the Company's Board of Directors reviewed the remuneration of the Managing Director and Whole-time Director of the Company with a view to align such remuneration with the best practices prevailing in the corporate world. The Nomination and Remuneration Committee decided to revise the terms and conditions of the re-appointment of the Managing Director and the Whole-time Director. The principal terms of the revision are:

#### **Mrs. Preeti Agarwal (DIN-00011450), Managing Director**

<b>S. No.</b>	<b>Particulars</b>	<b>Existing Remuneration</b>	<b>Proposed Remuneration</b>
1.	Salary	Rs. 42,00,000/- Per annum	Rs. 84,00,000/- Per annum
2.	Perquisites	As mentioned in the Notice	As mentioned in the Notice
3.	Commission	Nil	Nil
4.	Limits	The total Remuneration including Salary, allowances,	The total Remuneration including Salary, allowances,

		perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 as approved by the members of the Company.	perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 as approved by the members of the Company.
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**Mrs. Priyanka Agarwal (DIN-01989753), Whole Time Director**

<b>S. No.</b>	<b>Particulars</b>	<b>Existing Remuneration</b>	<b>Proposed Remuneration</b>
1.	Salary	Rs. 42,00,000/- Per annum	Rs. 84,00,000/- Per annum
2.	Perquisites	As mentioned in the Notice	As mentioned in the Notice
3.	Commission	Nil	Nil
4.	Limits	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 as approved by the members of the Company.	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 as approved by the members of the Company.

In case of your Company, the remuneration paid/payable to Managerial Personnel in coming Financial Year is likely to exceed 10% of Net Profit of the Company for preceding Financial Year ended on 31<sup>st</sup> March 2019. Further, pursuant to a recent amendment in the SEBI LODR, effective from April 1, 2019, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs.5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The proposed special resolution being approved in respect of resolution set out at Item Nos. 4 & 5 of this Notice would also be in compliance with the requirements of SEBI LODR to the extent applicable.

In terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits

In accordance with Section 196, 197 read with Schedule V (as amended) and applicable rules under the Companies Act, 2013, the approval of the members is being sought for the said increase in remuneration payable to Mrs. Preeti Agarwal and Mrs. Priyanka Agarwal. The remuneration payable falls within the limits specified under Schedule V (as amended).

In view of the above, approval of the Members is sought for remuneration paid/payable to the Managerial Personnel as set out at Item nos. 4 & 5 of the Notice.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed special resolutions.

The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 31<sup>st</sup> July, 2019 have considered this proposal and recommended/ approved the remuneration payable/ paid to managerial personnel, subject to the approval of Members by Special Resolution.

The Board of Directors recommend the Special Resolution(s) set out at Item nos. 4 & 5 of the Notice for approval of the Members.

Information required on the matter pursuant to Section II, Part II of Schedule V to the Companies Act, 2013 is given in **Annexure II**.

None of the Directors except Mrs. Preeti Agarwal, Mrs. Priyanka Agarwal and their relatives are interested in the resolutions as it pertains to their revision in remuneration and Manohar Lal Agarwal as a relative of Mrs. Preeti Agarwal, Mrs. Priyanka Agarwal, is concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the above said resolutions.

#### **Item No. 6**

The Company wants to expand its business and for expansion of business there will be need of funds. To meet the requirement of funds, the Board of Directors of the Company in its meeting held on 31<sup>st</sup> July, 2019 considered and approved the sale or transfer or otherwise disposal of its entire or partial investment of 49002 Equity Shares of Rs. 100/- each in Haldiram Marketing Private Limited at Fair Market Value to any person(s) and /or entity(ies) in the interest of the Company subject to the approval of Members and pursuant to the provision of Section 180(1)(a) of Companies Act, 2013.

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 (Act) any sale, lease or otherwise disposal of whole or substantially the whole of the undertaking of the Company requires the approval of members of the company to be accorded by way of a special resolution. An undertaking for the purpose of Section 180(1)(a) of the Act means an undertaking in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the Company during the previous financial year.

Given that the undertaking/investments proposed to be transferred exceeds investment of 20% of its net worth as per the audited balance sheet of the preceding financial year i.e. March, 31<sup>st</sup> 2019. This, the transfer of investment in shares requires prior approval of the members by way of special resolution under Section 180(1)(a) of the Act.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in above said resolutions.

**Item No. 7**

Pursuant to the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the members by way of special resolution is required for all material related party transactions. Under the Listing Regulations, the definition of “related party” is defined in the Act, and a transaction with a related party is considered “material” if the transaction or transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company, as per its last audited financial statements. Since the Company and Mr. Anand Agarwal, Mr. Manohar Lal Agarwal, Mr. Umesh Agarwal, Mrs. Himani Agarwal, Mrs. Ritu Agarwal, Mrs. Manju Devi Agarwal and Mrs. Amisha Agarwal are related parties and the proposed transaction with such persons meets the abovementioned criteria, prior approval of the members by way of resolution is required under Regulation 23(4) of the Listing Regulations.

Also, as per the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, a company shall enter into any contract or arrangement with a related party with the prior approval of the shareholders by way of a resolution if such contract, arrangement or transactions exceeds the limits as prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

Further, the Board at its meeting held on 31<sup>st</sup> July, 2019 has approved the sale/transfer of its entire or partial investment of 49002 Equity Shares of Rs. 100/- each in Haldiram Marketing Private Limited at Fair Market Value as determined/to be determined by the Merchant Banker/Registered Valuer subject to the approval of Members of the Company.

Also, the additional information as required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as under:

- 1. Name of the related parties:** Mr. Anand Agarwal, Mr. Manohar Lal Agarwal, Mr. Umesh Agarwal, Mrs. Himani Agarwal, Mrs. Ritu Agarwal, Mrs. Manju Devi Agarwal and Mrs. Amisha Agarwal.
- 2. Name of the director or key managerial personnel who is related, if any:** Mr. Manohar Lal Agarwal, Mrs. Preeti Agarwal and Mrs. Priyanka Agarwal.
- 3. Nature of relationship:** The Company (on the one hand) and Mr. Anand Agarwal, Mr. Manohar Lal Agarwal, Mr. Umesh Agarwal, Mrs. Himani Agarwal, Mrs. Ritu Agarwal, Mrs. Manju Devi Agarwal and Mrs. Amisha Agarwal (on the other hand) are related parties under Section 2(76) of the Companies Act, 2013.
- 4. Nature, material terms, monetary value and particulars of the contract or arrangement:**
  - **Nature & Material terms:** Transfer of 49002 Equity Shares of Rs. 100/- each of Haldiram Marketing Private Limited held as Investment.
  - **Monetary Value & Particulars of the contract or arrangement:** Transfer of Equity Shares at Fair Market Price as may be determined by the Merchant Banker/Registered Valuer.
- 5. Any other information relevant or important for the members to take a decision on the proposed resolution:** All important or relevant information have been provided in the foregoing paragraphs of this explanatory statement.

All the persons falling under the definition of related party as prescribed under the applicable laws, shall abstain from voting, irrespective of whether the person is party to the particular transaction or not. The promoter shareholders of the Company are related parties, and hence will abstain from voting in respect of the said resolution

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for approval of the members.

None of the Directors (except Mr. Manohar Lal Agarwal, Preeti Agarwal and Priyanka Agarwal and their relatives) or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in above said resolutions.

### **Item No. 8**

Pursuant to the Section 188(1)(b) of Companies Act, 2013 read with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the members through resolution is required for all material related party transactions. Under the Listing Regulations, the definition of “related party” is defined in the Act, and a transaction with a related party is considered “material” if the transaction or transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company, as per its last audited financial statements. Since the Company and Haldiram Snacks Private Limited (“HSPL”) are related parties and the proposed transaction with HSPL meets the abovementioned requirement, prior approval of the shareholders by way of resolution is required under Regulation 23(4) of the Listing Regulations.

Further, as per the provisions of Section 188(1)(b) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, a company shall enter into any contract or arrangement with a related party with the prior approval of the shareholders by way of resolution if such contract, arrangement or transactions exceeds the limits as prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board at its meeting held on 31<sup>st</sup> July, 2019 has approved the purchase of the property from Haldiram Snacks Private Limited situated at Shop Nos. 108 & 109, Commercial Plot No.-2, Block-I, Sector-25A in Spice World Mall, Noida, Uttar Pradesh at Fair Market value as determined by the Registered Valuer at the time of execution of Contract subject to the approval of Members of the Company.

Also, additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as under:

- 1. Name of the related party:** Haldiram Snacks Private Limited
- 2. Name of the director or key managerial personnel who is related, if any:** Mr. Manohar Lal Agarwal, Mrs. Preeti Agarwal and Mrs. Priyanka Agarwal.
- 3. Nature of relationship:** Mr. Manohar Lal Agarwal is the Chairman & Managing Director of the Haldiram Snacks Private Limited. He is having significant influence and the promoter of the company Haldiram Snacks Private Company. Mrs. Preeti Agarwal is daughter in law and Mrs. Priyanka Agarwal is relative of Mr. Manohar Lal Agarwal.

**4. Nature, material terms, monetary value and particulars of the contract or arrangement:**

**Nature & Material terms:** Purchase of property situated at Shop Nos. 108 & 109, Commercial Plot No.-2, Block-I, Sector-25A in Spice World Mall, Noida, Uttar Pradesh.

**Monetary Value & Particulars of the contract or arrangement:** at Fair Market Value as may be determined by the Registered Valuer at the time of execution of contract.

**5. Any other information relevant or important for the members to take a decision on the proposed resolution:** All important or relevant information have been provided in the foregoing paragraphs of this explanatory statement.

Pursuant to Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve in respect of the resolution proposed at item no. 2 of the notice, irrespective of whether the person is party to the particular transaction or not. The promoter shareholders of the Company are related parties, and hence will abstain from voting in respect of the said resolution

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for approval of the members.

None of the Directors (except Mr. Manohar Lal Agarwal, Preeti Agarwal and Priyanka Agarwal and their relatives) or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in above said resolutions.

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

Date: 31/07/2019  
Place: New Delhi

**Jitesh Grover  
(Company Secretary & Compliance Officer)  
M. No. : F-7542**



**ANNEXURES TO THE NOTICE**

**ANNEXURE-1**

**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 and Secretarial Standard-2.**

<b>Name of the Director</b>	Preeti Agarwal (Managing Director)	Ganesh Dass Aggarwal (Non- Executive; Independent Director)
<b>Age</b>	39 years	65 years
<b>Qualifications</b>	Graduate	Graduate
<b>Experience</b>	More than 10 years	More than 35 years
<b>Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Re-appointment of a director who retires by rotation in terms of Section 152(6) of Companies Act, 2013. Proposed Remuneration: Rs. 7,00,000/- per month along with perquisites as mentioned in the notice.	Re-appointment as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years with effect from 30 <sup>th</sup> September, 2019. Proposed Remuneration : Nil
<b>Last drawn remuneration</b>	Rs. 3,50,000/- per month.	Nil
<b>Nature of expertise in specific functional Areas</b>	Administration, Management & Leadership	Strategy, Finance, Management & Leadership
<b>Date of first appointment on to the Board</b>	04/11/2011	18/03/2002
<b>No. of Shares held in the Company as on 31st March, 2019</b>	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Mrs. Preeti Agarwal is daughter in law of Mr. Manohar Lal Agarwal.	Mr. Ganesh Dass Agarwal does not have any relation with other Directors, Manager and KMP.
<b>No. of Meetings of the Board attended during the year</b>	7	8
<b>Directorship in other companies as on 31<sup>st</sup> March, 2019</b>	Nil	Servo Foods Private Limited
<b>Membership/ Chairmanship of Committees of other Boards</b>	<b>Surya India Limited</b> Audit Committee- (Member)	<b>Surya India Limited</b> Audit Committee- (Chairman) Nomination & Remuneration Committee- (Member) Stakeholder Relationship Committee- (Member)

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

Date: 31/07/2019  
Place: New Delhi

**Jitesh Grover**  
(Company Secretary & Compliance Officer)  
M. No. : F-7542

**INFORMATION / DISCLOSURE STATEMENT**

Annexure to the Notice convening the 34<sup>th</sup> Annual General Meeting to be held on 30th August, 2019: Pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) in respect of item no. 3 & 4 of the accompanying Notice pertaining to re-appointment of Managing Director and Whole-time Director respectively and their remuneration.

**I. GENERAL INFORMATION:**

1. **Nature of Industry:** Real Estate Industry
2. **Date or expected date of commencement of commercial production:** Not applicable as the Company is an existing Company.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company is an existing Company.
4. **Financial performance based on given indicators** – as per audited financial results for the year ended March 31, 2019:

S. No.	Particulars	2018-2019 (INR in Lakhs)
1.	Income from operations	462.37
2.	Other income	1.64
3.	Profit/(Loss) before interest, depreciation & Taxation	235.42
4.	Net Profit/ (Loss) after tax	136.00

**Foreign investment or collaborations, if any:** The Company has not made any foreign investments and neither entered into any foreign collaborations

**II. INFORMATION ABOUT THE APPOINTEE:****(1) Background details****a) Mrs. Preeti Agarwal, Managing Director**

Mrs. Preeti Agarwal has been associated with Company Since 4<sup>th</sup> November 2011. She holds a Graduate Degree and indulges in Company affairs from more than eight years. Mrs. Preeti Agarwal is responsible for day to day management and administration of the Company's Operation and she is also the member of Audit Committee and Internal Complaints Committee of the Company.

**b) Mrs. Priyanka Agarwal, Whole Time Director**

Mrs. Priyanka Agarwal has been appointed as Whole-time Director of the Company w.e.f. 24<sup>th</sup> December, 2010. She holds a Graduate Degree and indulges in Company affairs from more than nine years. She guides the Company and its management at all the stages of its development and strategic decisions and she is also the member of Internal Complaints Committee of the Company.



**(2) Past Remuneration**

S. No.	Name of Directors	Financial year 2016-17	Financial year 2017-18
1.	Mrs. Preeti Agarwal	Rs. 3,50,000/- per month	Rs. 3,50,000/- per month
2.	Mrs. Priyanka Agarwal	Rs. 3,50,000/- per month	Rs. 3,50,000/- per month

**(3) Recognition or awards during the year:**

- Mrs. Preeti Agarwal – Nil
- Mrs. Priyanka Agarwal – Nil

**(4) Job profile and their suitability**

Mrs. Preeti Agarwal, Managing Director of the Company is entrusted with substantial powers of management of the affairs of the Company under the superintendence, control and direction of the Board of Directors. She has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company, besides Corporate Governance and Board co-ordination.

Mrs. Priyanka Agarwal is the Whole Time Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.

**(5) Remuneration proposed**

The details of the revised remuneration proposed for Mrs. Preeti Agarwal by way of salary and perquisites, performance based rewards/ incentives etc. is given in the resolution set out at item no 4 of this notice.

The details of the revised remuneration proposed for Mrs. Priyanka Agarwal by way of salary and perquisites, performance based rewards/ incentives etc. is given in the resolution set out at item no 5 of this notice.

**(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

The Company has been growing its business in the recent past and plans to further strengthen its business in coming years. Considering the responsibility shouldered by the Managing Director & Whole Time Director of the enhanced business activities of the Company as well as considering the fact the previous remuneration was on lower side for the positions held, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mrs. Preeti Agarwal and Mrs. Priyanka Agarwal have pecuniary relationship with the Company in terms of the remuneration proposed at Item Nos. 4 & 5 of this Notice and related to Mr. Manohar Lal Agarwal, Director of the Company.

**III. OTHER INFORMATION:**

**(1) Reasons of loss or inadequate profits:** The Company has not invested sufficient funds in investment and trading activities due to non-availability of surplus fund to take advantage of market conditions and opportunities but the company is growing in terms of profit as compare to previous years.

**(2) Steps taken or proposed to be taken for improvement:** The Company is planning to invest more funds for purchase of commercial spaces as well as in other opportunities. Income from such investments will augment the financial position of the Company.

**(3) Expected increase in productivity and profits in measurable terms:** With more surplus funds at our disposal, we will be able to generate more income in coming years.

**Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment/ re-appointment / revision of remuneration.**

<b>Name of the Director</b>	Mrs. Preeti Agarwal	Mrs. Priyanka Agarwal
<b>Age</b>	39 years	36 years
<b>Qualifications</b>	Graduate	Graduate
<b>Experience</b>	More than 10 years	More than 9 years
<b>Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Tenure of revision in remuneration shall be w.e.f. 1 <sup>st</sup> October 2019 to 30 <sup>th</sup> September 2022.	Tenure of revision in remuneration shall be w.e.f. 1 <sup>st</sup> October 2019 to 30 <sup>th</sup> September 2022.
<b>Last drawn remuneration</b>	Rs. 3,50,000/- per month	Rs. 3,50,000/- per month
<b>Nature of expertise in specific functional Areas</b>	Administration, Management & Leadership.	Strategy, Management & Leadership.
<b>Date of first appointment on to the Board</b>	04/11/2011	24/12/2010
<b>No. of Shares held in the Company as on 31st March, 2019</b>	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Mrs. Preeti Agarwal is daughter in law of Mr. Manohar Lal Agarwal.	Mrs. Priyanka Agarwal is related to Mr. Manohar Lal Agarwal.
<b>No. of Meetings of the Board attended during the year</b>	7	6
<b>Directorship in other companies as on 31<sup>st</sup> March, 2019</b>	Nil	Nil
<b>Membership/ Chairmanship of Committees of other Boards</b>	Surya India Limited Audit Committee- (Member)	Nil

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

Date: 31/07/2019  
Place: New Delhi

**Jitesh Grover**  
(Company Secretary & Compliance Officer)  
M. No. : F-7542

**SURYA INDIA LIMITED**

Regd. Office: B-1/H-3 M.C.I.E, Mathura Road, New Delhi-110044.

Tel: +91 11 45204118, fax: +91 11 28898016

Email: [cs@haldiram.com](mailto:cs@haldiram.com), CIN- L74899DL1985PLC019991

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**ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING**

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

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

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

I hereby record my presence at the 34<sup>th</sup> Annual General Meeting of Company held on Friday, August 30, 2019 at 04.00 P.M. at B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

**Name of the Member/Proxy**

**Signature of the Member/Proxy**

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

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

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, August 30, 2019 at 04.00 P.M. at B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 and at any adjournment thereof in respect of such resolutions as are indicated below:

Short description of the Resolutions to be passed in the AGM		For	Against
<b>Ordinary Business:</b>			
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, together with the Directors' and Auditors' Reports thereon.		
2	To appoint a director in place of Mrs. Preeti Agarwal (DIN- 00011450) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment.		
<b>Special Business</b>			
3	Re-appointment of Mr. Ganesh Dass Aggarwal (DIN- 01547790) as a Non-Executive Independent Director and Chairman of the Company.		
4	Revision in the remuneration of Mrs. Preeti Agarwal (DIN-00011450), Managing Director of the Company		
5	Revision in the remuneration of Mrs. Priyanka Agarwal (DIN-01989753), Whole Time Director of the Company.		
6	Approval of sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.		
7	Approval of contract/arrangement for material related party transactions with various related parties under regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013.		
8	Approval of contract/arrangement for material related party transactions with Haldiram Snacks Private Limited under regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013.		

Signed..... day of..... 2019

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of shareholder

Affix  
Re.1  
Revenue  
Stamp

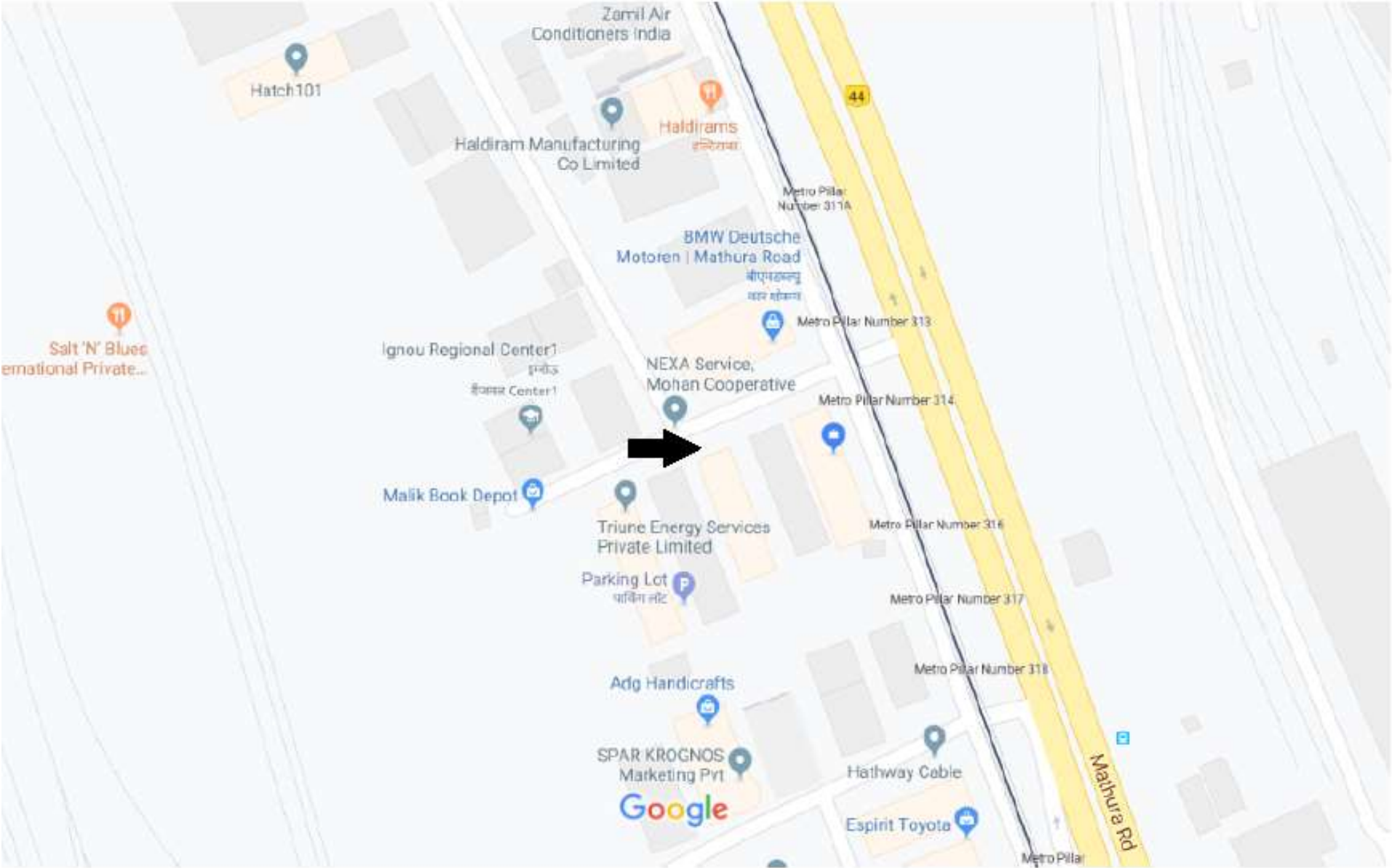
\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Note:**

- 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.
- 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.



# 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](mailto:cs@haldiram.com),

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

## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting their 34<sup>th</sup> Report on the business and operations of the Company, together with the audited results for the financial year ended 31<sup>st</sup> March 2019.

### FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

(Amount in Rs. Lacs)

Particulars	2018-19	2017-18
Revenue from Operations	462.37	428.07
Other Income	1.64	101.22
<b>Total Revenue</b>	<b>464.01</b>	<b>529.29</b>
Profit before Depreciation	219.98	297.50
Less: Depreciation	39.66	41.62
<b>Profit before Tax</b>	<b>180.32</b>	<b>255.88</b>
Provision for Tax(Net)	44.32	64.31
<b>Profit after Tax</b>	<b>136.00</b>	<b>191.57</b>
Other Comprehensive Income	1279.08	12.28
<b>Total Comprehensive Income for the year</b>	<b>1415.08</b>	<b>203.85</b>
Earnings Per Equity Share	20.26	2.92
Transfer to General Reserve	-	-
Closing Balance of Reserves & Surplus (Other Equity)	5746.72	4331.63

### FINANCIAL PERFORMANCE/OPERATIONAL REVIEW

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.

In Financial Year 2018-19, the revenue from operation and other income were Rs. 464.01 Lacs as against Rs. 529.29 Lacs for the previous financial year registering a decrease of 65.28 Lacs in the current year in comparison to the corresponding previous year. The profit before tax was Rs. 180.32 Lacs and the profit after tax was Rs. 136.00 for the financial year under review as against Rs. 255.88 Lacs and Rs. 191.57 Lacs respectively

for the previous financial year. Total Comprehensive income for the Financial year 2018-19 were Rs. 1415.08 lacs as compared to previous year amounting to Rs. 203.85 lacs. 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. Earnings Per Share at the end of financial year 2018-19 has been increased to ten times from Rs. 2.92/- to Rs. 20.26/-

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 achieve its growth momentum in future soon to create wealth for their shareholders.

### **COMPANY'S AFFAIRS**

The Company primarily engaged in the business of Real estate and related activities of providing its properties on lease and also invest its surplus funds in securities (both quoted and unquoted) and provide loans & advances to its group companies in accordance with its Loan Policy.

### **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 2018-19.

### **TRANSFER TO RESERVES**

During Financial Year 2018-19, no amount has been transferred to the general reserves of the Company. The Balance of Reserve & Surplus at the end of the Financial Year is Rs. 574,671,664/-.

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

There is no change in the Equity Share Capital of the Company during the financial year under review. The Issued, Subscribed and Paid-up Share Capital for the year ending on 31<sup>st</sup> March, 2019 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).

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

During the year under review, the Company has not commenced any new business or discontinued/sold or disposed of any of its existing businesses or hived off any segment or division.



**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 Mrs. Preeti Agarwal, Managing Director, retires by rotation at the ensuing Annual General Meeting and offers herself for reappointment. Brief resume of Mrs. Preeti 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.

Members are requested to refer the Notice of the ensuing AGM for brief profile and other related information of Directors seeking appointment/re-appointment.

**Appointment of Key Managerial Personnel (KMPs)**

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

<b>Name of the Official</b>	<b>Key Managerial Personnel</b>
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.

*\*However, w.e.f. 1<sup>st</sup> June, 2019, Mr. Ram Babu Goyal has resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company and Mr. SatyaPrakash Gaur has been appointed as Chief Financial Officer and Key Managerial Personnel of the Company in place of him.*

**INDEPENDENT DIRECTORS**

During the year under review, Mr. Kishan Behari Jain had resigned from the post of Non-Executive Independent Director w.e.f 31<sup>st</sup> August, 2018 and Mrs. Puneet Bedi (DIN: 02178816) was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f. 31<sup>st</sup> August, 2018 on the basis of recommendation made by Nomination & Remuneration Committee (NRC). Her appointment was duly approved by the members of the Company at the Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> September, 2018.

The first term of five consecutive years of Mr. Ganesh Dass Aggarwal (DIN: 01547790), Non-Executive; Independent Chairman & Director is ending on 29<sup>th</sup> September, 2019 and he is eligible for re-appointment for a second term. In the opinion of the Board, Mr. Ganesh Dass Aggarwal fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Thus, in pursuant to the recommendation of NRC, the Board at its meeting held on 31<sup>st</sup> July, 2019, approved and recommended to the members of the Company, re-appointment of Mr. Ganesh Dass



Aggarwal as a Non-Executive Independent Director designated as 'Chairman' of the Company, not liable to retire by rotation for a second term of five consecutive years w.e.f. 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024. Accordingly, special resolution for his re-appointment is included in the Notice of ensuing AGM for approval of members of the Company.

The Company has received an intimation in Form DIR-8 from Mr. Ganesh Dass Aggarwal that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

Accordingly, special resolution for his re-appointment is included in the Notice of ensuing AGM for approval of members of the Company.

#### **STATEMENT ON DECLARATION OF INDEPENDENCE & STATEMENT ON COMPLIANCE OF CODE OF CONDUCT 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 & also have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

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

During the year, 8 (Eight) Board Meetings were held on 10<sup>th</sup> April, 2018, 5<sup>th</sup> May, 2018, 30<sup>th</sup> May, 2018, 13<sup>th</sup> August 2018, 31<sup>st</sup> August 2018, 14<sup>th</sup> November, 2018, 14<sup>th</sup> February, 2019 and 30<sup>th</sup> March, 2019. 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 30<sup>th</sup> March, 2019 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 as an integral part of this Report.

#### **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is <http://www.suryaindia ltd.com/policies.html>.

The salient features of the policy are as under:

**I. Criteria for appointment:**

1. NRC shall identify, ascertain and consider the integrity, qualification, expertise and experience of the person for the appointment as a Director of the Company and recommend to the Board his / her appointment. The Directors shall uphold ethical standards of integrity and probity and shall exercise their duties and responsibilities in the interest of the Company.
2. A person proposed to be appointed as Director should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. They shall possess appropriate core skills/ expertise/competencies/ knowledge in one or more fields of finance, law, management, sales and marketing, administration, research and in the context of business and/or the sector in which the company operates. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
3. The Company shall comply with the provisions of the Act and Listing Regulations and any other laws if applicable for appointment of Director of the Company. The Company shall ensure that provisions relating to limit of maximum directorships, age, term etc. are complied with.

**II. Remuneration of the Whole Time /Executive Director(s) / Managing Director :**

1. The remuneration including commission payable to the Whole Time /Executive Director(s) / Managing Director shall be determined and recommended by the NRC to the Board for approval.
2. While determining the remuneration of the Executive Directors, following factors shall be considered by the NRC/Board:
  - 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;

**III. Remuneration to Non- Executive / Independent Directors:**

**Sitting Fees:** Independent Directors are entitled for sitting fees for attending meetings of the Board and committees (excluding Share Transfer Committee) and Independent Directors Meeting as may be approved by the Board within the limit specified under the Act.

However, the Company has received a consent letter from the Independent and Non-Independent Directors of the Company for not taking sitting fees and reimbursement of expenses for participating the Board and other meetings of the Company for the financial year 2018-19.

### **FORMAL ANNUAL EVALUATION OF BOARD PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS**

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.

### **COMPOSITION OF AUDIT & OTHER COMMITTEES**

#### **Audit Committee**

During the year under review, there was a change in composition of the Audit Committee due to resignation of Mr. Kishan Behari Jain from the post of Non-Executive, Independent Director, who was also a member of the Committee. Mrs. Puneet Bedi was appointed as member of the Committee in place of Mr. Kishan Behari Jain w.e.f 31<sup>st</sup> August, 2018.

As on 31<sup>st</sup> March 2019, the Audit Committee comprised of three Directors out of them, two were Non-Executive Independent Directors, namely Mr. Ganesh Dass Aggarwal, (Chairman of the Committee), Mrs. Puneet Bedi, (Member of the Committee) and One Executive Director, Mrs. Preeti Agarwal, (Member of the Committee).

More details including numbers and dates of meetings of the Committee are given in the Corporate Governance Report, being an integral part of this Report.

**Nomination and Remuneration Committee**

During the year under review, there was a change in composition of the Nomination & remuneration Committee due to resignation of Mr. Kishan Behari Jain from the post of Non-Executive, Independent Director, who was also a chairman of the Committee. Mrs. Puneet Bedi was appointed as chairman of the Committee in place of Mr. Kishan Behari Jain w.e.f. 31<sup>st</sup> August, 2018.

As on 31<sup>st</sup> March 2019, the Nomination and Remuneration Committee consists of three Members comprising two Non-Executive Independent Directors namely Mrs. Puneet Bedi (Chairman of the Committee), Mr. Ganesh Dass Aggarwal (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.

More details including numbers and dates of meetings of the Committee are given in the Corporate Governance Report, being an integral part of this Report.

**Stakeholder's Relationship Committee**

During the year under review, there was a change in composition of the Stakeholder's Relationship Committee due to resignation of Mr. Kishan Behari Jain from the post of Non-Executive, Independent Director, who was also a member of the Committee. Mrs. Puneet Bedi was appointed as member of the Committee in place of Mr. Kishan Behari Jain w.e.f. 31<sup>st</sup> August, 2018.

The Stakeholders Relationship Committee consists of three Members, comprising two Non-Executive Independent Directors namely Mr. Ganesh Dass Aggarwal (Member), Mrs. Puneet Bedi (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.

More details including numbers and dates of meeting of the Committee are given in the Corporate Governance Report, being an integral part of this Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i) that in preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of your Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March 2019 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.
- 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.

#### **CORPORATE GOVERNANCE 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) as amended from time to time. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report as **Annexure-I**.

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 as **Annexure-II**.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report containing information inter-alia on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended 31<sup>st</sup> March, 2019, is provided in a separate section forming integral part of this Annual Report as **Annexure-III**.

**AUDITORS AND AUDITORS' REPORT****Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the members at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2017 appointed M/s KAP & Associates, Chartered Accountants, as statutory auditors of the Company from the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company till the conclusion of 37<sup>th</sup> 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 7<sup>th</sup> May 2018, ratification of auditors' appointment is no longer required.

The Statutory Auditors of the Company have submitted report 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.

**Secretarial Auditors**

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. P. Kathuria & Associates, Company Secretaries (Certificate of Practice No. 3086), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2019 - 20.

The Company has received consent from Mr. Pradeep Kathuria to act as the Secretarial Auditor for conducting audit of the secretarial records for the financial year ending 31<sup>st</sup> March, 2019.

The Secretarial Audit Report for the financial year ended 31st March, 2019 under Companies Act, 2013, read with Rules made thereunder is annexed as **Annexure- VI** to this report received from Company Secretary in Practice, M/s P. Kathuria & Associates (C.P. No. 3086) is self-explanatory except the following points :-

- *Company had not submitted its Annual Report for the financial year 2017-2018 to Stock Exchange and also had not published it on its website within the prescribed time limit as required under Regulation 34(1) and Regulation 46(2)(I)(iii) of SEBI (LODR) Regulations, 2015 respectively. A notice from BSE has been received by the company vide Notice no. LIST/COMP/539253/REG. 34-Mar18/988/2018-19 on 16.11.2018 for non-submission of Annual Report for the financial year 2017-2018. However Annual Report for the financial year 2017-18 submitted by the Company on 27.11.2018 and also published on its website on 03.12.2018 and paid the Fine of Rs. 37,760/- in the favour of Bombay Stock Exchange. The same has been noted by the Board of Directors in its meeting held on 14.02.2019 stating that the non-compliance was due to inadvertent omission.*



- *Company had not submitted Voting Results of its Annual General Meeting held on 29.09.2018 for the financial year ended 31.03.2018 to Stock Exchange within the prescribed time limit i.e. within forty-eight hours of conclusion of its General Meeting as required under Regulation 44(3) of SEBI (LODR), 2015. Later on, the Voting Results have been submitted on 01.10.2018 at 05:35 p.m. i.e. within 54 hrs. and 25 minutes of conclusion of AGM on 29.09.2018 at 11:10 a.m.*

### **Internal Auditors**

The Board of Directors of your Company has re-appointed Mr. Ashish Bansal, Chartered Accountant, having Membership No. 522132 in its meeting held on 31.08.2018 as internal auditor of the Company for a period of five years from financial year 2018-19 to financial year 2022-23.

### **EXPLANATION IN RESPONSE TO SECRETARIAL AUDITOR'S QUALIFICATION/REMARKS**

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

- *Company had not submitted its Annual Report for the financial year 2017-2018 to Stock Exchange and also had not published it on its website within the prescribed time limit as required under Regulation 34(1) and Regulation 46(2)(I)(iii) of SEBI (LODR) Regulations, 2015 respectively. A notice from BSE has been received by the company vide Notice no. LIST/COMP/539253/REG. 34-Mar18/988/2018-19 on 16.11.2018 for non-submission of Annual Report for the financial year 2017-2018. However Annual Report for the financial year 2017-18 submitted by the Company on 27.11.2018 and also published on its website on 03.12.2018 and paid the Fine of Rs. 37,760/- in the favour of Bombay Stock Exchange. The same has been noted by the Board of Directors in its meeting held on 14.02.2019 stating that the non-compliance was due to inadvertent omission.*
- *Company had not submitted Voting Results of its Annual General Meeting held on 29.09.2018 for the financial year ended 31.03.2018 to Stock Exchange within the prescribed time limit i.e. within forty-eight hours of conclusion of its General Meeting as required under Regulation 44(3) of SEBI (LODR), 2015. Later on, the Voting Results have been submitted on 01.10.2018 at 05:35 p.m. i.e. within 54 hrs. and 25 minutes of conclusion of AGM on 29.09.2018 at 11:10 a.m.*

### **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, SEBI (LODR) Regulations, 2015 and other applicable laws, however, the non-submission of Annual Report for the financial year 2017-2018 and also not published it on its website within the prescribed time was due to inadvertent omission. The Board had taken immediate

action once it comes to their notice and submitted the Annual Report on 27.11.2018 and also published on its website on 03.12.2018.

- The other qualification stated in Secretarial Audit Report that *Company had not submitted Voting Results of its Annual General Meeting held on 29.09.2018 for the financial year ended 31.03.2018 to Stock Exchange within the prescribed time limit*, and the reason for delay for late submission was due to non-providing of Scrutinizer Report on e-voting within the prescribed time by the Scrutinizer (Mr. Pradeep Kathuria) and the Company is always trying to comply all the applicable laws, rules, regulations etc. with true letter and spirit.

Also, the Board taken note of the same and assures that the Company will take all necessary steps to ensure proper and timely compliance of all applicable laws/circulars/regulations etc. with true letter and spirit.

### **ANNUAL SECRETARIAL COMPLIANCE REPORT**

As per SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has duly submitted the Annual Secretarial Compliance Report, issued by M/s. P. Kathuria & Associates, Practicing Company Secretaries, Secretarial Auditors, with BSE Limited within the specified time period.

### **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.

### **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 company does not have any deposits which are in contradiction of Chapter V of the Act.

### **RISK MANAGEMENT POLICY**

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

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

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



- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

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

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

#### **EXTRACTS OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Act, read with the Companies (Management and Administration) Rules, 2014, are enclosed as “**Annexure-VII**” to this report.

Pursuant to Section 134 (3) (a) of the Act, a copy of annual return will be placed on the website of the Company and can be accessed using the link: <https://www.suryaindia ltd.com/compliancereports.html>.

#### **RELATED PARTY TRANSACTIONS**

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature. In case of transactions which are unforeseen or in respect of which complete details are not available, the Audit Committee grants an omnibus approval to enter into such unforeseen transactions, provided the transaction value does not exceed Rs. 1 Crore (per transaction in a financial year). The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis.

All transactions with related parties that were entered into during the financial year were on arm’s length basis and in the ordinary course of the business. There were 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-VIII**.

The Policy on Related Party Transactions is uploaded on the Company’s website and can be accessed using the link <http://www.suryaindia ltd.com/policies.html>

#### **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.**

During the year under review, in pursuance of Section 185, Section 186 or any other provisions of Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has granted loan or issued corporate guarantee or provided guarantee for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) to Haldiram Snacks Private Limited ("sister concern") for the business purpose in one or more tranches in any financial year from time to time and the same was duly approved by the members of the Company by the way of Special Resolution since the Company and Haldiram Snacks Private Limited have common director i.e. Mr. Manohar Lal Agarwal at the Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2018.

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 2018-19 are annexed as "**Annexure-IX**".

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 X**" forming part of this report.

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

Your company is not involved in carrying out any manufacturing/production activities. The information on Conservation of Energy and Technology Absorption of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is therefore, not required to be furnished.

**(C) Foreign exchange earnings and Outgo for the Financial Year 2018-19:**

**Actual Inflows (Earnings):-Nil ; Actual outflows (Outgo):- Rs. 1,034,965 /-**

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Financial 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.

**LITIGATION**

No material litigation was outstanding as on 31<sup>st</sup> March 2019. 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, Statutory or quasi-judicial body 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 Aggarwal, 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 2018-19.

**SUBSIDIARIES/ASSOCIATE/JOINT VENTURE COMPANIES**

As on March 31, 2019, the Company did not have any subsidiary company and joint venture company also Company didn't have any associate company within the meaning of section 2(6) of the Companies Act, 2013.

Hence, a separate statement containing the performance and financial position of all the subsidiaries/associate/joint venture company is not required to be annexed to this report in form AOC-1 as required under section 129(3) of the Companies Act, 2013.

**Scheme of Amalgamation/ Arrangement**

The Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, vide its order dated 14<sup>th</sup> January 2019, has sanctioned the scheme of arrangement under Section 230-232 of Companies Act, 2013 involving merger of Adhunik Realators Private Limited, formerly an Associate Company of the Company into Haldiram Products Private Limited with appointed date 1<sup>st</sup> April, 2017.

**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.

**SECRETARIAL STANDARDS**

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

**COMPLIANCES**

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

**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 2018-19 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  
of Surya India Limited**

**(Preeti Agarwal)  
Managing Director  
DIN: 00011450**

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

**(Priyanka Agarwal)  
Whole-time Director  
DIN: 01989753**

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

Date: 31<sup>st</sup> July 2019  
Place: New Delhi

**CORPORATE GOVERNANCE REPORT 2018-19****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 & KMP:****Composition of the Board**

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

The total strength of the Board of Directors was 5 (five) as on 31<sup>st</sup> March 2019 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/KMP & DIN/PAN	Address	Designation/Category
1.	Mr. Ganesh Dass Aggarwal (DIN-01547790)	AD-80/C Pitam Pura, North West Delhi-88	Chairman & Non-Executive Independent Director
2.	Mrs. Preeti Agarwal (DIN-00011450)	J-15, Block J, Hauz Khas Enclave, New Delhi-16	Managing Director
3.	Mrs. Priyanka Agarwal (DIN-01989753)	J-15, Block J, Hauz Khas Enclave, New Delhi-16	Whole-Time Director
4.	Mr. Manohar Lal Agarwal (DIN-00290780)	J-15, Block J, Hauz Khas Enclave, New Delhi-16	Non-Executive Non Independent Director
5.	Mrs. Puneet Bedi* (DIN-02178816)	A-5, Parwana Apartments Mayur Vihar, Phase-1, East Delhi -91	Non-Executive Independent Director



6.	Mr. Kishan Behari Jain** (DIN-00290772)	170 - Mall Apartments Mall Road, Delhi-54	Non-Executive Independent Director
7.	Mr. Ram Babu Goyal^ (PAN-AFVPG7761A)	Flat No. 12, State Bank Apartment, GH-5, Sector - 46, Faridabad- 121003	Chief Financial Officer (CFO)
8.	Mr. Satyaprakash Gaur^^ (PAN-AGUPG8319E)	H. No. 243, Ashoka Enclave Main, Sector 35, Amar Nagar, PO Faridabad, Haryana 121003	Chief Financial Officer (CFO)
9.	Mr. Jitesh Grover (PAN- AODPG5062K)	J-63, Windsor Park, Indirapuram, Ghaziabad- 201014, Uttar Pradesh	Company Secretary & Compliance Officer

\*Appointed w.e.f. 31<sup>st</sup> August, 2018.

\*\*Resigned w.e.f. 31<sup>st</sup> August, 2018.

^Resigned w.e.f. 1<sup>st</sup> June, 2019.

^^Appointed w.e.f. 1<sup>st</sup> June, 2019.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies ('Act'). Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as given under Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations. The said declarations of independence were assessed, reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Act and Listing Regulations and are independent of the management.

#### **Detailed reason for Resignation of Independent Director**

During the year 2018-19, Mr. Kishan Behari Jain had resigned from the post of Non-Executive; Independent Director of the Company before the expiry of his tenure due to his other pre-occupation and engagements w.e.f 31<sup>st</sup> August, 2018 and also he has confirmed that he has resigned as Independent Director due to his time constraints and other current commitments and there is no other material reason for his resignation.

#### **Meeting of Independent Directors**

During the year under review, a Meeting of Independent Directors of the Company was held on 30<sup>th</sup> March, 2019 wherein all Independent Directors were present. At the said meeting, Independent Directors discussed and evaluated performance of the Chairman, other Non-Executive Non-Independent Directors, the Board and its various committees



as a whole and also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

### **Familiarization Programs**

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>

### **Matrix of skills/competence/expertise of Directors**

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

<b>Industry Knowledge/Experience</b>	<b>Technical Skills/Expertise/Competencies</b>
Industry Experience	Finance & Accounting
Knowledge of Sector (Real Estate)	Corporate Strategy, Planning & Leadership
Knowledge of broad public policy direction	Legal, Corporate Governance & Compliance
Understanding of government legislation/legislative process	Business Administration & Corporate Restructuring

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees.

### **Number of Board Meetings**

During the year, 8 (Eight) Board Meetings were held on 10<sup>th</sup> April, 2018, 5<sup>th</sup> May, 2018, 30<sup>th</sup> May, 2018, 13<sup>th</sup> August 2018, 31<sup>st</sup> August 2018, 14<sup>th</sup> November, 2018, 14<sup>th</sup> February, 2019 and 30<sup>th</sup> March, 2019. The intervening gap between the meeting was within the period prescribed under the Companies Act, 2013.

### **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 31.03.2019 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	
					Chair man	Member
Mrs. Preeti Agarwal	MD	7	YES	1	-	1
Mrs. Priyanka Agarwal	ED	6	YES	1	-	-
Mr. Ganesh Dass Aggarwal	NED-I	8	YES	1	1	1
Mr. Manohar Lal Agarwal	NED	6	YES	1	1	-
Mrs. Puneet Bedi*	NED-I	3	YES	1	-	2
Mr. Kishan Behari Jain**	NED-I	3	NA			
<b>Total Board Meetings held during the year</b>		<b>8</b>				

\*Appointed w.e.f. 31<sup>st</sup> August, 2018.

\*\*Resigned w.e.f. 31<sup>st</sup> August, 2018.

**Notes:**

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

**Procedure of the Board Meetings:**

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

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

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the highest level. Board Members are given appropriate documents / detailed notes and information in advance of each Board and Committee Meeting. The

minutes of the Committees of the Board are taken as read at the meeting of Board for information of the members. The follow up actions of important agenda items of previous Board meeting are placed at the Board meeting for review of the Board. The Compliance officer of the Company conducts the Board meetings and prepares all documents including minutes of the meeting in compliance with the provisions of the Companies Act and other statutory enactments.

### **Shareholding of Non-Executive Directors**

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

### **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.

## **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.

During the year under review, there was a change in composition of the Audit Committee due to resignation of Mr. Kishan Behari Jain from the post of Non-Executive, Independent Director, who was also a member of the Committee. Mrs. Puneet Bedi was appointed as Non-Executive, Independent Director of the Company and member of the Committee in place of Mr. Kishan Behari Jain w.e.f. 31<sup>st</sup> August, 2018.

As on 31<sup>st</sup> March 2019, the Audit Committee comprised of three Directors out of them, two were Non-Executive Independent Directors and One was Executive Director, namely Mr. Ganesh Dass Aggarwal (Chairman of the Committee), Mrs. Puneet Bedi and Mrs. Preeti Agarwal, Members of the Committee respectively.

### **Meeting of Audit Committee**

The Committee has met five times during the year i.e. 30<sup>th</sup> May 2018, 13<sup>th</sup> August 2018, 31<sup>st</sup> August, 2018, 14<sup>th</sup> November 2018, and 14<sup>th</sup> February 2019 and the attendance of the members at the meetings held during the year 2018-2019 were as follows:

<b>Name of Directors</b>	<b>Category in the Committee</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Ganesh Dass Aggarwal	Chairman	5	5
Mrs. Preeti Agarwal	Member	5	5
Mrs. Puneet Bedi*	Member	2	2
Mr. Kishan Behari Jain**	Member	3	3

\*Appointed w.e.f. 31<sup>st</sup> August, 2018

\*\*Resigned w.e.f. 31<sup>st</sup> August 2018

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 and terms of appointment/re-appointment.
- Approving payment for any other services by statutory auditors.
- Reviewing with management the annual financial statements and auditor's report thereon 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 in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Any changes in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on exercise of judgment by management;
  - Qualifications in draft statutory audit report;

- Significant adjustments made in the financial statements arising out of audit;
  - Compliance with listing and other legal requirements concerning financial statements.
  - Any related party transactions;
  - modified opinion(s) in the draft audit report;
- Reviewing with management the quarterly financial statements before submission to the board for approval.
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, 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 of any significant findings and follow up there on;
- 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 the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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.
  - Statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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**

During the year under review, there was a change in composition of the Nomination & Remuneration Committee due to resignation of Mr. Kishan Behari Jain from the post of Non-Executive, Independent Director, who was also a Chairman of the Committee. Therefore, Mrs. Puneet Bedi was appointed as Non-Executive Independent Director of the Company and Chairman of the Committee in place of Mr. Kishan Behari Jain w.e.f. 31<sup>st</sup> August, 2018.

The Nomination and Remuneration Committee consists of three Members as on 31<sup>st</sup> March, 2019, comprising two Non-Executive Independent Directors namely Mrs. Puneet Bedi (Chairman of the Committee), Mr. Ganesh Dass Aggarwal (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 and 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, one meeting of Nomination and Remuneration Committee was held as on 31<sup>st</sup> August, 2018 and all the members of the Committee were present thereat.

### **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 shall ensure 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.

### **Role of Nomination and Remuneration Committee**

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

### **Composition**

During the year under review, there was a change in composition of the Stakeholders Relationship Committee due to resignation of Mr. Kishan Behari Jain from the post of Non-Executive, Independent Director, who was also a Member of the Committee.

Therefore, Mrs. Puneet Bedi was appointed as Member of the Committee in place of Mr. Kishan Behari Jain w.e.f. 31<sup>st</sup> August, 2018.

The Stakeholders Relationship Committee consists of three Members as on 31<sup>st</sup> March, 2019, comprising two Non-Executive Independent Directors namely Mr. Ganesh Dass Aggarwal (Member), Mrs. Puneet Bedi (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 Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No. of Shareholders' Complaints received so far	Nil
No. of complaints not resolved 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**

The Committee has met 6 times during the year i.e. 10<sup>th</sup> April 2018, 21<sup>st</sup> July 2018, 30<sup>th</sup> July, 2018, 18<sup>th</sup> August, 2018, 20<sup>th</sup> October, 2018 and 30<sup>th</sup> March 2019.

#### **Role of Stakeholders Relationship Committee**

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

#### **Compliance Officer**

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

## **6. REMUNERATION OF DIRECTORS**

Followings are the details of Remuneration of Directors pursuant to Section II of Part II of Schedule V of the Companies Act, 2013:

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 and committees of the Board of the Company.

Details of remuneration paid to the Executive Directors during the financial year 2018-19 are given below:

<b>Name &amp; Designation</b>	<b>Remuneration at year-ended on 31.03.2019</b>	<b>Perquisites &amp; allowances</b>	<b>Commission</b>	<b>Stock options</b>
Mrs. Preeti Agarwal, (Managing Director)	Rs. 3,50,000/- per month	As per terms of appointment	Nil	Nil
Mrs. Priyanka Agarwal, (Whole Time Director)	Rs.3,50,000/- per month	As per terms of appointment	Nil	Nil

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

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

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

## **7. GENERAL BODY MEETING**

### **Annual General Meeting**

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

<b>Annual General Meeting (AGM)</b>	<b>Day, Date &amp; Time</b>	<b>Venue</b>
31 <sup>st</sup> AGM	Friday, the 30 <sup>th</sup> day of September 2016 at 11:00 A.M	J-15, Hauz Khas Enclave, New Delhi-110016
32 <sup>nd</sup> AGM	Saturday, the 30 <sup>th</sup> day of September 2017 at 10:30 A.M	J-15, Hauz Khas Enclave, New Delhi-110016
33 <sup>rd</sup> AGM	Saturday, the 29 <sup>th</sup> day of September 2018 at 10:00 A.M	J-15, Hauz Khas Enclave, New Delhi-110016

Next Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2019 is proposed to be held on Friday, the 30<sup>th</sup> August, 2019 at Registered Office of the Company at B-1/H-3 Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 at 04:00 P.M.

Whether any Special Resolution passed in the previous three AGMs: 2

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

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

**Extra-Ordinary General Meeting:**

No Extra-Ordinary General Meeting was held during the year under review.

**Postal Ballot**

The Company did not carry out any postal ballot exercise during the financial year 2018-19.

**8. MEANS OF COMMUNICATION**

Pursuant to the provisions of SEBI (LODR) regulation, 2015 and other applicable laws. Quarterly, Half-yearly, annual results, notices etc. were published in both English and Hindi Newspapers in English and Hindi language respectively. The financial results and the other quarterly distribution schedules are duly filed with Stock Exchange(s) during the financial year 2018-19 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:**

**a) 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.suryaindialtd.com/policies.html>

**b) 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.

However, a fine of Rs. 37,760/- was levied by BSE vide Notice no. LIST/COMP/539253/REG. 34-Mar18/988/2018-19 on 16.11.2018 due to non-submission of Annual Report for the financial year 2017-18 to Stock Exchange within the prescribed time. The Company has paid the same and complied with the provisions immediately.

The Company has also obtained Annual Secretarial Compliance Certificate for the year ended 31<sup>st</sup> March 2019 as per SEBI Circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019 from M/s P. Kathuria & Associates, Practicing Company Secretaries and Secretarial Auditors of the Company confirming compliance with SEBI regulations.

**c) 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:

- a. Build and strengthen a culture of transparency and trust.
- b. Ensure timely and consistent organizational response.
- c. 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.
- d. 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](http://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.

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

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

**e) Subsidiary Companies**

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

**f) Code of Conduct**

Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company <http://www.suryaindia ltd.com/policies.html>.

All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31<sup>st</sup> March, 2019. A declaration to this effect signed by Mrs. Preeti Agarwal, Managing Director forms part of this Report is annexed as "Annexure IV".

**g) Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There is no deviation in following the treatments prescribed in Indian Ind-AS in preparation of financial statements for the financial year 2018-19.

**h) 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 as "Annexure V" hereinafter which inter-alia certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

**i) Certificate on Non-disqualification of Directors**

M/s P. Kathuria & Associates, Practicing Company Secretaries and Secretarial Auditor has certified that for the financial year ended on 31<sup>st</sup> March, 2019, none of the Directors

of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. P. Kathuria & Associates to that effect is attached forming part of this report as “**Annexure-IX**”.

**j) Recommendations of the committees**

During the financial year 2018-19, the Board has accepted all recommendations made by Audit Committee and Nomination and Remuneration Committee.

**k) Total fees paid to Statutory Auditors**

During the financial year 2018-19, details of fees paid to M/s. KAP & Associates., Statutory Auditors are as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
Statutory Audit	7,00,000
Other Matters	Nil
<b>Total</b>	<b>7,00,000</b>

**11. CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE**

As required under Clause E 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. The certificate is annexed hereinafter as “**Annexure-II**”.

**12. GENERAL SHAREHOLDER INFORMATION:**

**Annual General Meeting**

Date: 30<sup>th</sup> August, 2019

Time: 04.00 P.M.

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

**Financial Calendar**

The financial year of the Company starts from the 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March of next year. Our tentative calendar for declaration of results for the financial year 2019-20 are as given below:

<b>Quarter Ending</b>	<b>Release of results</b>
For the Quarter ending June 30, 2019	1 <sup>st</sup> /2 <sup>nd</sup> week of August 2019
For the Quarter and half year ending September 30, 2019	1 <sup>st</sup> 2 <sup>nd</sup> week of November 2019



For the Quarter and nine months ending December 31, 2019	1 <sup>st</sup> /2 <sup>nd</sup> week of February 2020
For the year ending March 31, 2020	3 <sup>rd</sup> /4 <sup>th</sup> week of May 2020

**Dividend**

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

**Listing on Stock Exchanges**

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

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

Listing Fees for the Financial Year 2018-19 have been paid in full to the Stock Exchange.

Annual Custody fee for the financial year 2018-19 has been paid by the Company to NSDL and CDSL.

**Stock/Scrip Code:** 539253

**Demat ISIN for:** INE446E01019

**Market Price Data**

During the financial year 2018-19, 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:

M/s. Skyline Financial Services Pvt. Ltd.  
D-153A, 1st Floor. Okhala Indl. Area,  
Phase-1, New Delhi-110020  
Tel: +91 11 26812682, 83  
Fax: +91 11 30857562  
Web: [www.skylinerta.com](http://www.skylinerta.com)

**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**

The Company has generally complied with all the requirements of all the regulatory authorities. However, due to inadvertent omission fine of Rs. 37,760/- was levied by BSE vide Notice no. LIST/COMP/539253/REG. 34-Mar18/988/2018-19 on 16.11.2018 due to non-submission of Annual Report for the financial year 2017-18 to Stock Exchange within the prescribed time and had not submitted Voting Results of its Annual General Meeting held on 29.09.2018 for the financial year ended 31.03.2018 to Stock Exchange within the prescribed time limit i.e. within forty-eight hours of conclusion of its General Meeting.

Other than the above, 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 31.03.2019**

<b>Category</b>	<b>No. of shares</b>	<b>% of shareholding</b>
Promoters & Promoters Group	42,50,348	60.84
Corporate Bodies other than Promoters Group	6,63,125	9.49
Institutional Investors	Nil	-
Public	20,72,359	29.67
NRI/OCBs	Nil	-

### **Distribution of Shareholding:**

<b>Shareholding of Normal Value (Rs.)</b>	<b>No. of shareholder</b>	<b>% of total shareholder</b>	<b>No. of shares held</b>	<b>% of Total shares</b>
Up to 5000	775	59.85	2293260	3.28
5001-10,000	320	24.71	2311420	3.31
10,001-20,000	143	11.04	1735750	2.48
20,001-30,000	2	0.15	46000	0.07
30,001-40,000	2	0.15	80000	0.11
40,001-50,000	0	0	0	0
50,001-1,00,000	5	0.39	399000	0.57
1,00,001- & above	48	3.71	62992890	90.17
<b>Total</b>	<b>1295</b>	<b>100.00</b>	<b>69858320</b>	<b>100.00</b>

**Top 10 Shareholders as on 31<sup>st</sup> March 2019**

<b>S. No.</b>	<b>Name of Shareholders</b>	<b>No. of Shares held</b>	<b>% of holding</b>
1	Dinkar Commercials Pvt. Ltd.	253,500	3.63
2	Yogeshwar Singh	247,599	3.54
3	PMC Fincorp Ltd. (Previously known as Priti Mercantile Co. Ltd.)	208,125	2.98
4	Niranjan Kumar Goel	87,440	1.25
5	Asha Singh	85,424	1.22
6	Sanjay Gupta	73,312	1.05
7	Anand Kumar Goel	70,992	1.02
8	Consiellation Capital Ltd.	68,500	0.98
9	Adonis Stock & Shares Pvt. Ltd.	68,000	0.97
10	Rozina Finance Investment & Leasing Pvt. Ltd.	65,000	0.93
	<b>Total</b>	<b>12,27,892</b>	<b>17.57</b>

**Dematerialization of Equity Shares and Liquidity**

The equity shares of the Company are tradable in the compulsory dematerialized segment of the Stock Exchanges and available in a depository system of National Securities Depository Limited (NSDL) and Central Depository Services of India Limited (CDSL).

As on 31.03.2019 of the total eligible Equity Shares, 52,20,764 shares 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 close from 21<sup>st</sup> August, 2019 (Wednesday) to 30<sup>th</sup> August, 2019 (Friday) (both days inclusive) for the purpose of the Annual General Meeting.

**Request to investors**

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

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

**Address of Correspondence**

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

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

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

**(Preeti Agarwal)  
Managing Director  
DIN: 00011450**

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

**(Priyanka Agarwal)  
Whole-time Director  
DIN: 01989753**

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

Date: 31<sup>st</sup> July 2019  
Place: New Delhi

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE  
GOVERNANCE**

To

The Members of  
Surya India Limited,

1. We, KAP & Associates, Chartered Accountants, the Statutory Auditors of Surya India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews

of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For KAP & Associates**

Chartered Accountants

Firm's Reg. No 024745N

**(Kundan Kumar Jha)**

Partner

M. No. 507678

Place: New Delhi

Date: 31<sup>st</sup> July, 2019

UDIN: 19507678AAAAAC8100

## **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:**

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 has 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:**

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. 15<sup>th</sup> 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.

The Indian economy continued to exhibit steady growth and remained among the fastest growing emerging economies, with a focus on the continued implementation of structural and financial sector reforms and efforts to reduce public debt. The Central Bank continuously eased the monetary policy following recent cuts in interest rates. However, full benefits are yet to be transmitted to the industry, which may lead to increased investments. Strong measures are being implemented to strengthen the country's financial sector (especially banks) through the accelerated resolution of non-performing assets under a simplified bankruptcy framework. The benefits of recent structural reforms like demonetization, GST and ongoing bank recapitalization would enhance economic stability. Global economic activity lost pace in FY'19, reflecting a further slowdown in global trade and manufacturing activity. While economic activity in the US initially strengthened, factory activity and retail sales moderated.



Economic activity in the Euro area remained weak due to muted industrial activity and subdued business confidence. Economic activity slowed in a number of emerging market economies as well, including in China. Crude oil prices remained volatile, reflecting an evolution in demand-supply conditions underpinned by OPEC's production stance, rising shale output, weakening global demand and geo-political concerns. The strengthening of the US dollar led to weakening gold prices; however, gold prices picked up in May 2019 on escalating trade tensions, reviving its demand as a safe haven asset. Inflation remained below the target in several economies. Turning to the domestic economy, GDP growth for 2018-19 has been estimated at 6.8%. Gross fixed capital formation growth has declined sharply to 3.6%, after having been previously in the double-digits. Private consumption growth moderated. However, the overall slowdown in growth was cushioned by a large increase in the government's final consumption expenditure. Reserve Bank of India has estimated GDP growth for 2019-20 at 7% - in the range of 6.4-6.7% in the first half of the fiscal and 7.2-7.5% in the second half of the fiscal.

The Indian real estate sector witnessed a slew of structural transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In the near-term, these measures generated sectoral tailwinds, which are expected to increase transparency and confidence in the sector.

According to reports, India's real estate sector is expected to grow to US\$ 1 trillion by 2030, accounting for nearly 13% of the country's GDP. The catalysts for this growth can be attributed to rapid urbanization, increasing emergence of nuclear families and rising household incomes. The country's commercial realty segment, however, continues to enjoy increased capital flows. The sector also witnessed the advent of new niche markets comprising co-working spaces, warehousing, student housing and senior living.

The launch of Real Estate Investment Trusts (REITs) in India has helped institutionalize the commercial sector, empowering developers to mobilize patient long-term capital to catalyze growth across the coming decade.

### **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:**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business that could impact its ability to address future developments comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions. Your Company implemented robust risk management policies that set out the tolerance for risk and your Company's general risk management philosophy. Your Company established a framework and process to monitor exposures to implement appropriate measures in a timely and effective manner

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: -

<b>REVENUE</b>	<b>2018-19</b>	<b>2017-18</b>
	Rs.	Rs.
From Financing Activities	23,020,171	20,210,918
From Rental Income from Immovable Properties	23,216,471	22,596,060

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  
of Surya India Limited**

**(Preeti Agarwal)**  
**Managing Director**  
**DIN: 00011450**

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

**(Priyanka Agarwal)**  
**Whole-time Director**  
**DIN: 01989753**

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

Date: 31<sup>st</sup> July, 2019  
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, 2019.

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

Date: 31<sup>st</sup> July, 2019  
Place: New Delhi

**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**

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

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We Certify that --

- a) We have reviewed the financial statements and the cash flow statement for the year 2018-19 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 2018-19 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, if any, in internal control over the financial reporting during the year 2018-19;
  - Significant changes, if any, in accounting policies during the year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
  - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 30<sup>th</sup> May, 2019  
Place: New Delhi

**Preeti Agarwal**  
**(Managing Director)**  
**DIN: 00011450**

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

**[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, 2019 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, 2019 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;



(Surya India Limited 2018-2019)

- (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.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(The following Regulations including amendment, statutory modification or re-enactment thereto if any, from time to time to the extent applicable to the Company during the Audit period)**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable as the Company did not issue any securities during the financial year under review.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-**Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008-**Not Applicable as the Company has not issue or listed any debt securities during the financial year under review.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not get delisted its equity shares from the 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.**

(Surya India Limited 2018-2019)

(vi) Other law applicable specifically to the Company, as identified and on the basis of representation given by the management:

- 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 1<sup>st</sup> July, 2015).
- (ii) The SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015.

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

- Company had not submitted its Annual Report for the financial year 2017-2018 to Stock Exchange and also had not published it on its website within the prescribed time limit as required under Regulation 34(1) and Regulation 46(2)(I)(iii) of SEBI (LODR) Regulations, 2015 respectively. A notice from BSE has been received by the company vide Notice no. LIST/COMP/539253/REG. 34-Mar18/988/2018-19 on 16.11.2018 for non-submission of Annual Report for the financial year 2017-2018. However Annual Report for the financial year 2017-18 submitted by the Company on 27.11.2018 and also published on its website on 03.12.2018 and paid the Fine of Rs. 37,760/- in the favour of Bombay Stock Exchange. The same has been noted by the Board of Directors in its meeting held on 14.02.2019 stating that the non-compliance was due to inadvertent omission.
- Company had not submitted Voting Results of its Annual General Meeting held on 29.09.2018 for the financial year ended 31.03.2018 to Stock Exchange within the prescribed time limit i.e. within forty eight hours of conclusion of its General Meeting as required under Regulation 44(3) of SEBI(LODR), 2015. Later on, the Voting Results have been submitted on 01.10.2018 at 05:35 p.m. i.e. within 54 hrs and 25 minutes of conclusion of AGM on 29.09.2018 at 11:10 a.m.

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.

(Surya India Limited 2018-2019)

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.

I further report that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having a major bearing on the Company's affairs.

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

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

PLACE: NEW DELHI  
DATE: 20<sup>th</sup> JULY, 2019

**(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: 20<sup>th</sup> JULY, 2019

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN OF SURYA INDIA LIMITED					
As on financial year ended on 31.03.2019					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.					
<b>I</b>	<b>REGISTRATION &amp; OTHER DETAILS:</b>				
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	011-45204115/100			
vii	Whether listed company	Yes			
viii	Details of the Stock Exchanges where shares are listed	BSE Limited (BSE)			
ix	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			
<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>				
	The Company primarily engaged in the business of Real estate and related activities of providing its properties on lease and also invest its surplus funds in securities (both quoted and unquoted) and provide loans & advances to its group companies in accordance with its Loan Policy.				
<b>SL No</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>		
1	Interest Income	64990	49.79%		
2	Rent Income from Immovable Property	68100	50.21%		
<b>III</b>	<b>PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>				
<b>Sl No</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN/Company No.</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
	-	-	-	-	-

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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	3,744,848	-	3,744,848	53.61	3,744,848	-	3,744,848	53.61	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	505,500	-	505,500	7.24	505,500	-	505,500	7.24	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>4,250,348</b>	<b>-</b>	<b>4,250,348</b>	<b>60.84</b>	<b>4,250,348</b>	<b>-</b>	<b>4,250,348</b>	<b>60.84</b>	<b>-</b>
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter</b>	<b>4,250,348</b>	<b>-</b>	<b>4,250,348</b>	<b>60.84</b>	<b>4,250,348</b>	<b>-</b>	<b>4,250,348</b>	<b>60.84</b>	<b>-</b>
<b>(A)= (A)(1)+(A)(2)</b>									
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2) Non Institutions									
a) Bodies corporates-Indian & Overseas	-	1,361,974	1,361,974	19.50	461,625	201,500	663,125	9.49	-10.00
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	1	751,982	751,983	10.76	504	766,479	766,983	10.98	0.21
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2	508,287	113,240	621,527	8.90	508,287	797,089	1,305,376	18.69	9.79
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>508,288</b>	<b>2,227,196</b>	<b>2,735,484</b>	<b>39.16</b>	<b>970,416</b>	<b>1,765,068</b>	<b>2,735,484</b>	<b>39.16</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>508,288</b>	<b>2,227,196</b>	<b>2,735,484</b>	<b>39.16</b>	<b>970,416</b>	<b>1,765,068</b>	<b>2,735,484</b>	<b>39.16</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp;</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>4,758,636</b>	<b>2,227,196</b>	<b>6,985,832</b>	<b>100</b>	<b>5,220,764</b>	<b>1,765,068</b>	<b>6,985,832</b>	<b>100</b>	<b>0.00</b>

(ii)

## Shareholding of Promoters

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

(iii)

## Change in Promoters' Shareholding

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

(iv)

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in Share holding during the year specifying the reasons for increase / decrease			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of Shares purchase or sold	% of total shares of the company	No of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Yogeshwar Singh	247,599	3.54	-	-	-	247,599	3.54	247,599	3.54
2	PMC Fincorp Ltd. (Previously known as Priti Mercantile Co. Ltd.)	208,125	2.98	-	-	-	208,125	2.98	208,125	2.98
3	Niranjana Kumar Goel	87,440	1.25	-	-	-	87,440	1.25	87,440	1.25
4	Asha Singh	85,424	1.22	-	-	-	85,424	1.22	85,424	1.22
5	Sanjay Gupta	73,312	1.05	-	-	-	73,312	1.05	73,312	1.05
6	Anand Kumar Goel	70,992	1.02	-	-	-	70,992	1.02	70,992	1.02
7	Consellation Capital Ltd.	68,500	0.98	-	-	-	68,500	0.98	68,500	0.98
8	Adonis Stock & Shares Pvt. Ltd.	68,000	0.97	-	-	-	68,000	0.97	68,000	0.97
9	Taral Vincon Private Ltd.	67,520	0.97	05.05.2018	(25,000.00)	(0.36)	42,520	0.61	-	-
				30.07.2018	(42,520.00)	(0.61)	-	-		
10	Fun-N-Food Pvt. Limited	67,136	0.96	18.08.2018	(67,136.00)	(0.96)	-	-	-	-
11	Dinkar Commercials Pvt. Ltd.	-	-	05.05.2018	253,500	3.63	253,500	3.63	253,500	3.63
12	Rozina Finance Investment & Leasing Pvt. Ltd.	65,000	0.93	-	-	-	65,000	0.93	65,000	0.93

(v)

## Shareholding of Directors &amp; Key Managerial Personnel

Sl. No.	Name	Designation	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
			No. of shares	% of total shares	Date	No. of Shares purchase or sold	No. of shares	% of total shares	No. of shares	% of total shares
1	Mrs. Preeti Agarwal	Managing Director	-	-	-	-	-	-	-	-
2	Mrs. Priyanka Agarwal	Whole-Time Director	-	-	-	-	-	-	-	-
3	Mr. Kishan Behari Jain (Resigned w.e.f. 31.08.2018)	Independent and Non-Executive Director	-	-	-	-	-	-	-	-
4	Mr. Ganesh Dass Agarwal	Independent and Non-Executive Director	-	-	-	-	-	-	-	-
5	Mrs. Puneet Bedi (Appointed w.e.f. 31.08.2018)	Independent and Non-Executive Director	-	-	-	-	-	-	-	-
6	Mr. Manohar Lal Agarwal	Non-Independent and Non-Executive Director	617,775	8.84	-	-	617,775	8.84	617,775	8.84
7	Mr. Ram Babu Goyal	Chief Financial Officer	503	0.0072	-	-	503	0.0072	503	0.007
8	Mr. Jitesh Grover	Company Secretary	-	-	-	-	-	-	-	-



## V

## INDEBTEDNESS

Amount (in Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	14,800,000	-	14,800,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>14,800,000</b>	-	<b>14,800,000</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	2,000,000	-	2,000,000
Reduction	-	-	-	-
<b>Net Change</b>	-	<b>2,000,000</b>	-	<b>2,000,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	16,800,000	-	16,800,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>16,800,000</b>	-	<b>16,800,000</b>

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		Rs. per annum
		Mrs. Preeti Agarwal, Managing Director	Mrs. Priyanka Agarwal, Whole-time Director	Total
1	<b>Gross salary</b>			
	(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	<b>Stock option</b>	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil
4	<b>Commission</b>	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others (specify)	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total (A)</b>			
	<b>Ceiling as per the Act</b>	8,400,000	8,400,000	16,800,000

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Rs. per annum
1	<b>Independent Directors</b>	Mr. Ganesh Dass Agarwal	Mr. Kishan Behari Jain	Mrs. Puneet Bedi	Total
		<b>Non-Executive, Independent Directors</b>			
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c ) Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>				
2	<b>Other Non Executive Directors</b>	<b>Mr. Manohar Lal Agarwal, Non-executive Non-Independent Director</b>			
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c ) Others, please specify.	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil	Nil
	<b>Overall Cieling as per the Act.</b>	N.A.	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		Rs. per annum
		Mr. Jitesh Grover, Company Secretary	Mr. Ram Babu Goyal, CFO	Total
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,506,000	2,064,000	3,570,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil
4	<b>Commission</b>	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total</b>	1,506,000	2,064,000	3,570,000

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Note : A Notice no. LIST/COMP/539253/REG. 34-Mar18/988/2018-19 on 16.11.2018 imposing a fine of Rs. 37,760/- for non-submission of Annual Report for the financial year 2017-2018 as per SEBI (LODR) Regulations, 2015 received by the Company from BSE Ltd. (Stock Exchange). However, the same was submitted on 27.11.2018 to the Stock Exchange and fine was paid by the Company. The non-compliance was due to inadvertent omission with out any malafide intention.

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

**Preeti Agarwal**  
**(Managing Director)**  
**DIN:00011450**

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

**Priyanka Agarwal**  
**(Whole-time Director)**  
**DIN: 01989753**

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

Date: 31st July, 2019  
Place: New Delhi

## 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. (Directors may have Significant Influence)	Haldiram Ethnic Foods Pvt. Ltd. (Directors may have Significant Influence)	Haldiram Products Pvt. Ltd. (Directors may have Significant Influence)
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 originally executed with effective from 1st August, 2012 for a period of 3 years and thereafter renewed from time to time.
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 2018-19 total rent was received by the Company amounting to Rs. 9,00,000/-	Rent is paid on monthly basis, it is calculated by taking into account 6% of Monthly Net Sales of leased premise given to Haldiram Ethnic Foods Pvt. Ltd.; During the financial year 2018-19, total Rent received by the Company was Rs. 61,93,587 /-	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 2018-19, total Rent received by the Company was Rs. 80,22,884/-
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

Preeti Agarwal  
(Managing Director)

DIN:00011450

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

Priyanka Agarwal  
(Whole-time Director)

DIN: 01989753

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

Date: 31st July, 2019

Place: New Delhi

**DISCLOSURE UNDER RULE 5 OF THE 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 2018-19	Mrs. Preeti Agarwal	13.170 : 1
		Mrs. Priyanka Agarwal	13.170 : 1
		Mr. Manohar Lal Agarwal	Nil
		Mr. Ganesh Dass Agarwal	Nil
		Mr. Kishan Behari Jain (Resigned w.e.f. 31.08.2018)	Nil
		Mrs. Puneet Bedi (Appointed w.e.f. 31.08.2018)	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 2018-19 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	16.22%
		Mr. Jitesh Grover, Company Secretary	12.05%
(iii)	Percentage increase in the median remuneration of employees in the Financial Year 2018-19 as compared to 2017-18	14.30%	
(iv)	No. of permanent employees on the rolls of the Company (other than KMP & Directors)	As on 31.03.2019	As on 31.03.2018
		2	2
(v)	Average percentile increase in salaries of employees other than managerial personnel in the Financial Year 2018-19 as compared to 2017-18.	14.30%	
(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 July, 2019  
Place: New Delhi

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

**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 (2018-19)	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 10 years	04/11/2011	39	-	-	Mr. Manohar Lal Agarwal
2.	Priyanka Agarwal (Whole time Director)	42,00,000	Permanent	Graduate 9 years	24/12/2010	36	-	-	Mr. Manohar Lal Agarwal
3.	Ram Babu Goyal (Chief Financial Officer)	20,64,000	Permanent	Graduate 21 Years	01/02/2015	45	-	0.0072%	-
4.	Jitesh Grover (Company Secretary & Compliance Officer)	15,06,000	Permanent	Post Graduate, CS, LLB 10 Years	05/07/2011	34	Company Secretary in Sukhbir Agro Energy Ltd.	-	-
5.	Jyoti Sabharwal (Assistant HR)	3,61,800	Permanent	Graduate 6.5 years	12/02/2013	27	-	-	-
6.	Bhagat Singh (Assistant HR)	2,76,000	Permanent	Graduate 8 years	08/06/2011	34	-	-	-

**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 2018-19 or any part thereof, was in receipt of remuneration of not less than rupees one crore two lakhs per annum or rupees eight lakhs fifty thousand per month for part of the year or at the rate, which in aggregate, is in excess of remuneration drawn by the managing director or whole time director or manager. There is also no employee in the company who holds either himself or along with his spouse and dependent children no less than 2% of the equity shares of the Company.

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

Dated: 31<sup>st</sup> July, 2019  
Place: New Delhi

**Preeti Agarwal**  
**(Managing Director)**  
**DIN:00011450**

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

**Priyanka Agarwal**  
**(Whole-time Director)**  
**DIN: 01989753**

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

TO,

**THE MEMBERS OF  
SURYA INDIA LIMITED  
B-1/H-3 MOHAN CO-OPERATIVE INDUSTRIAL ESTATE  
MATHURA ROAD NEW DELHI 110044**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors **SURYA INDIA LIMITED** having CIN **L74899DL1985PLC019991** and having registered office at B-1/H-3 Mohan Co-Operative Industrial Estate Mathura Road New Delhi 110044(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mrs. Preeti Agarwal	00011450	04/11/2011
2.	Mr. Manohar Lal Agarwal	00290780	01/02/2015
3.	Mr. Ganesh Dass Aggarwal	01547790	18/03/2002
4.	Mrs. Priyanka Agarwal	01989753	24/12/2010
5.	Mrs. Puneet Bedi	02178816	31/08/2018



Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

PLACE: NEW DELHI  
DATE: 19/07/2019

**PRADEEP KATHURIA  
MEMBERSHIP NO. 4655  
CP NO. 3086**

## **INDEPENDENT AUDITOR'S REPORT**

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**To the Members of  
Surya India Limited**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Surya India Limited ("the Company"), which comprise the Balance sheet as at 31 March 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Related Parties Transactions (as described in Note No. 33 to the standalone financial statements)	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include transactions in the nature of investments, loans, sales and purchases, etc. as disclosed in note 33 to the standalone Ind AS financial statements.</p> <p>Considering the significance of transactions with related parties and regulatory compliances thereon, related party transactions and its disclosure as set out in respective notes to the financial statements has been identified as key audit matter.</p>	<p>Our procedures/ testing included the following:</p> <ul style="list-style-type: none"> <li>• Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions;</li> <li>• Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;</li> <li>• Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents;</li> <li>• Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Message from Chairman, Directors' Report, Management Discussion & Analysis report and Corporate Governance Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- f. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

PLACE : NEW DELHI  
DATED : 30<sup>th</sup> MAY, 2019

**(KUNDAN KUMAR JHA)**  
Partner  
M. No.: 507678

## **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 notice on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
  - (c) According to the information and explanation given to us and the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company except following:  
In case of Commercial Complex  
No of cases 4  
Gross block is 8,03,80,000/- and net Block is 7,21,24,330/ as on 31.03.2019
- (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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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 Reg. No.: 024745N

PLACE : NEW DELHI  
DATED : 30<sup>th</sup> MAY, 2019

**(KUNDAN KUMAR JHA)**  
Partner  
M. No.: 507678

**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, 2019 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, 2019, 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 Reg. No.: 024745N

PLACE : NEW DELHI  
DATED : 30<sup>th</sup> MAY, 2019

**(KUNDAN KUMAR JHA)**  
Partner  
M. No.: 507678

**SURYA INDIA LIMITED**  
**Balance Sheet as at 31st March, 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>2</b>		
Property, plant and equipment	2.1	8,195	13,57,318
Investment property	2.2	27,83,95,924	28,22,57,186
Investment	3	-	1,97,38,888
Financial assets			
- Other Investments	4	17,13,71,140	56,10,116
- Loans and Advances	5	29,66,030	29,58,705
Deferred Tax Assets (Net)	6	-	16,15,378
<b>Current assets</b>			
Financial assets			
- Trade and other receivables	7	12,90,461	11,46,679
- Cash and cash equivalents	8	7,35,793	17,96,185
- Loans	9	22,82,00,000	20,67,00,000
- Other Financial Assets	10	53,04,686	50,37,982
Other assets	11	57,40,291	42,36,344
<b>TOTAL ASSETS</b>		<b>69,40,12,520</b>	<b>53,24,54,781</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	6,98,58,320	6,98,58,320
Other Equity	13	57,46,71,664	43,31,63,356
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
- Other financial liabilities	14	24,50,000	24,50,000
Provisions	15	68,79,431	60,28,245
Deferred Tax Liability (Net)	16	1,61,46,086	-
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	17	1,68,00,000	1,48,00,000
- Other Financial Liabilities	18	33,34,606	19,33,377
Other Liabilities	19	36,81,628	41,06,176
Provisions	20	1,90,785	1,15,307
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>69,40,12,520</b>	<b>53,24,54,781</b>
Significant accounting policies	1		
Notes to the Financial Statements	2- 33		

For & on behalf of the Board of Directors

In terms of our Audit Report Attached

For **KAP & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 024745N

(**PREETI AGARWAL**)

Managing Director

DIN: 00011450

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

(**RAM BABU GOYAL**)

Chief Financial Officer

PAN : AFVPG7761A

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

(**KUNDAN KUMAR JHA**)

Partner

M. No.: 507678

(**PRIYANKA AGARWAL**)

Whole-time Director

DIN: 01989753

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

(**JITESH GROVER**)

Company Secretary

M. No. F7542

Address: J-63, Windsor Park,  
Indrapuram, Ghaziabad-201014  
(UP)

Place : New Delhi

Date : 30th May, 2019

**SURYA INDIA LIMITED****Statement of Profit and Loss for the Year Ended on March 31, 2019**

(Amount in ₹)			
PARTICULARS	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>INCOME</b>			
Revenue from Operations	21	4,62,36,642	4,28,06,978
Other Income	22	1,63,933	1,01,21,665
<b>Total Income</b>		<b>4,64,00,575</b>	<b>5,29,28,643</b>
<b>Expenses</b>			
Employees Benefit Expenses	23	1,40,64,500	1,35,71,452
Finance Cost	24	15,44,426	13,65,041
Depreciation and Amortisation Expense	25	39,66,327	41,62,020
Other Expenses	26	87,93,650	82,42,124
<b>Total Expenses</b>		<b>2,83,68,903</b>	<b>2,73,40,637</b>
<b>Profit/ (loss) before Exceptional Items and Tax</b>		<b>1,80,31,672</b>	<b>2,55,88,006</b>
Exceptional Items		-	-
<b>Profit/ (loss) before tax</b>		<b>1,80,31,672</b>	<b>2,55,88,006</b>
<b>Tax Expenses</b>	27		
a) Current tax		48,38,753	65,72,577
b) Deferred tax		(4,07,213)	(1,41,624)
<b>Profit/ (loss) for the year</b>	A	<b>1,36,00,132</b>	<b>1,91,57,053</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
- Change in Fair value of Equity Instruments		14,61,00,960	9,09,958
- Remeasurement of net Defined Benefit Plans		(24,107)	4,94,060
(ii) Income tax relating to Items that will not be reclassified to profit or loss		1,81,68,677	1,75,763
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		-	-
<b>Total Other Comprehensive Income for the year</b>	B	<b>12,79,08,176</b>	<b>12,28,255</b>
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>14,15,08,308</b>	<b>2,03,85,308</b>
<b>Earnings per Equity Share:</b>			
1. Basic & Diluted EPS	28	<b>20.26</b>	<b>2.92</b>
Significant accounting policies	1		
Notes to the Financial Statements	2-33		

For &amp; on behalf of the Board of Directors

In terms of our Audit Report Attached

**For KAP & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 024745N

**(PREETI AGARWAL)**

Managing Director

DIN: 00011450

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

Chief Financial Officer

PAN : AFVPG7761A

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

Partner

M. No.: 507678

**(PRIYANKA AGARWAL)**

Whole-time Director

DIN: 01989753

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

Company Secretary

M. No. F7542

Address: J-63, Windsor Park,  
Indrapuram, Ghaziabad-201014  
(UP)

Place : New Delhi

Date : 30th May, 2019

**SURYA INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019**

	(In ₹) For the year ended 31.03.2019	(In ₹) For the year ended 31.03.2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	1,80,31,672	2,55,88,006
<b>Adjustment for :</b>		
Dividend Received	(27,732)	(21,193)
Prior Period cost of sick leave	-	-
Depreciation	39,66,327	41,62,020
Balance Written off	-	10,00,000
Interest on Loan	13,60,800	-
Income Tax paid	(58,66,119)	(58,76,312)
Loss on Sales of Fixed asset	3,44,057	-
Profit on sale of investment in property	-	(1,01,12,128)
Loss/(Profit) on Sales of Investment	(81,601)	57,992
<b>Operating Profit before working Capital Change</b>	<b>1,77,27,404</b>	<b>1,47,98,385</b>
<b>Change in operating assets and liabilities</b>		
Account Receivable	(1,43,782)	(994)
Short term Loans & Advances	(2,22,50,611)	(2,75,18,271)
Trade Payable & Provisions	5,18,438	37,60,471
<b>Net Cash from Operating Activities</b>	<b>(41,48,551)</b>	<b>(89,60,409)</b>
<b>B. Cash from Investing Activities</b>		
Purchase of Fixed Assets	-	-
Dividend Received	27,732	21,193
Purchase of Investments	(7,83,510)	(12,95,138)
Sale of fixed asset	9,00,000	1,06,10,000
Sale of Investments	9,43,937	13,06,506
<b>Net Cash used in Investment Activity</b>	<b>10,88,159</b>	<b>1,06,42,561</b>
<b>C. Cash from Finance Activities</b>		
Loan taken	20,00,000	-
<b>Net Cash used in Financing Activity</b>	<b>20,00,000</b>	<b>-</b>
<b>Net increase in cash and cash equiv.</b>	<b>(10,60,392)</b>	<b>16,82,152</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>17,96,185</b>	<b>1,14,033</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>7,35,793</b>	<b>17,96,185</b>
<b>Cash and cash equivalents at the end of the year comprises</b>		
Cash in hand	791	58,600
Balance with Banks		
a) In current accounts	7,35,002	17,37,585
b) In deposit accounts	-	-
	<b>7,35,793</b>	<b>17,96,185</b>

For & on behalf of the Board of Directors

In terms of our Audit Report Attached

For **KAP & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 024745N

**(PREETI AGARWAL)**

Managing Director

DIN: 00011450

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

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

Company Secretary

M. No. F7542

Address: J-63, Windsor Park,  
Indrapuram, Ghaziabad-  
201014 (UP)

Place : New Delhi

Date : 30th May, 2019



**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.

**(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.

**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.

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.

**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.

**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.

**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) 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.

## **xvi) 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.

## Notes on Financial Statement for the Year ended on 31st March, 2019

### Note-2

(Amount in ₹)

[illegible]

(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 01.04.2017
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
<b>TOTAL</b>	<b>29,04,96,808</b>	<b>-</b>	<b>5,17,098</b>	<b>28,99,79,710</b>	<b>38,73,929</b>	<b>38,67,821</b>	<b>19,226</b>	<b>28,22,57,186</b>	<b>28,66,22,879</b>

# **SURYA INDIA LIMITED**

## **Notes on Financial Statement for the Year ended on 31st March, 2019**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **i) Amount Recognised in Profit & Loss for Investment Properties**

Particular	As At 31st March, 2019	As At 31st March, 2018
Profit on sale of investment property	-	1,01,12,128
Rent Income	2,32,16,471	2,25,96,060
Direct Operating Expenses	30,81,890	32,18,987
Profit from Investment Properties Before Depreciation	<b>2,01,34,581</b>	<b>1,93,77,074</b>
Depreciation	38,61,262	38,67,821
Profit from Investment Properties	<b>1,62,73,319</b>	<b>1,55,09,253</b>
Total profit from investment property	<b>1,62,73,319</b>	<b>2,56,21,380</b>

#### **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, 2019	As At 31st March, 2018
Within one Year	45,00,000	90,00,000
Later than one year but not later than 5 Year	-	45,00,000
Later than 5 Year	-	-

#### **iii)**

Particulars	As At 31st March, 2019	As At 31st March, 2018
Contingent Rent Recognised as income in the period	14216471	1,35,96,060

#### **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 Lacs	
Particular	As At 31st March, 2019	As At 31st March, 2018
Commercial	3,379	3,379
Residential	665	665
Agriculture land	1,365	1,365

#### **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.

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

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

#### **vi)**

#### **vii)**

#### **viii)**

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019****3 INVESTMENT IN ASSOCIATES -NON CURRENT**

	Face Value per share	Units/Nos.		Amount (in ₹)	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
Unquoted					
(i) Investments in Equity Instruments					
Associates					
Haldiram Marketing Private Limited	Rs. 100	-	49,002	-	1,00,38,888
Adhunik Realators Private Limited	Rs. 10	-	1,95,000	-	97,00,000
			2,44,002	-	1,97,38,888
Aggregate Amount of unquoted Investments				-	1,97,38,888

**4 NON-CURRENT FINANCIAL ASSETS: INVESTMENT**

	Face Value per share	Units/Nos.		Amount (in ₹)	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>Others</b>					
<b>Quoted</b>					
<b>Investments in Equity Instruments</b>					
Rajasthan Breweries Ltd.	Rs. 10	2,000	2,000	30,500.00	30,500
Asian Paint Ltd	Rs. 1	251	219	3,74,467	2,45,433
Astral Poly Technik Ltd	Rs. 1	270	370	3,12,741	3,31,409
Bajaj Finance Ltd	Rs. 2	159	222	4,80,951	3,92,885
Bajaj Finserv Ltd	Rs. 5	66	74	4,64,340	3,83,213
Britannia Industries Ltd	Rs. 1	121	70	3,72,916	3,48,002
Cholamandalam Inv. & Fin. Co. Ltd	Rs. 10	266	266	3,85,035	3,85,620
Eicher Motor Ltd	Rs. 10	12	10	2,46,457	2,83,370
Havells India Ltd	Rs. 1	507	606	3,90,872	2,95,577
Indusind Bank Ltd	Rs. 10	234	220	4,17,011	3,95,032
Kotak Mahindra Bank Ltd	Rs. 5	253	247	3,37,945	2,59,004
Lupin Ltd	Rs. 2	-	-	-	-
Motherson Sumi Systems Ltd	Rs. 1	913	934	1,36,265	2,91,175
M R F Ltd	Rs. 10	5	4	2,90,282	2,89,203
Page Industries Ltd	Rs. 10	15	15	3,73,460	3,40,270
Pidilite Industries Ltd	Rs. 1	269	199	3,34,192	1,82,782
P I Industries Ltd	Rs. 1	351	351	3,61,986	3,11,653
Shree Cement Ltd	Rs. 10	8	8	1,49,077	1,29,452
Welspun India Ltd	Rs. 1	-	2,632	-	1,52,524
Dalmia Bharat Ltd	Rs. 2	224	85	2,21,726	2,45,255
DIVI'S Laboratories Ltd.	Rs. 2	153	108	2,60,590	1,17,666
Dabur India Ltd.	Rs. 1	392	-	1,60,348	-
Max Financial Service Ltd	Rs. 2	-	309	-	1,40,178
Minda Industries Ltd.	Rs. 2	551	84	1,79,984	90,413
		<b>7,020</b>	<b>9,033</b>	<b>62,81,144</b>	<b>56,40,616</b>
Less: Provision for impairment in value of Investments				30,500	30,500
<b>TOTAL QUOTED INVESTMENTS</b>				<b>62,50,644</b>	<b>56,10,116</b>

<b>UnQuoted</b>					
<b>Investments in Equity Instruments</b>					
Bright Agrotech Private Limited	Re.1	11,600	11,600	11,600	11,600
Haldiram Marketing Private Limited	Rs.100	49,002		14,39,66,896	
Haldiram Products Private Limited	Rs.10	93,600		2,11,53,600	
		<b>1,54,202</b>	<b>11,600</b>	<b>16,51,32,096</b>	<b>11,600</b>
Less: Provision for impairment in value of investments			-	11,600	11,600
<b>TOTAL UNQUOTED INVESTMENTS</b>			-	<b>16,51,20,496</b>	-

<b>TOTAL LONG TERM INVESTMENTS</b>				<b>17,13,71,140</b>	<b>56,10,116</b>
Aggregate amount of Quoted non-current Investments				62,50,644	56,10,116
Aggregate Amount of unquoted Investments				16,51,32,096	11,600
Aggregate Market Value of quoted non-current investments				62,50,644	56,10,116
Aggregate provision for impairment in value of investments				11,600	11,600



**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019**

	As March, 2019	At 31st March, 2018
<b>5 NON-CURRENT FINANCIAL ASSETS</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Security Deposit	29,66,030	29,58,705
	<b>29,66,030</b>	<b>29,58,705</b>
<b>6 DEFERRED TAX ASSET (NET)</b>		
Property , Plant and Equipment and Investment Property, Intangible Assets	-	(3,755)
Investment	-	(1,75,763)
Employee benefits	-	17,94,896
		<b>16,15,378</b>
<b>7 TRADE RECEIVABLE</b>		
<b>(Current)</b>		
Unsecured Considered good	12,90,461	11,46,679
Doubtful	-	-
	<b>12,90,461</b>	<b>11,46,679</b>
<b>8 CASH AND CASH EQUIVALENTS</b>		
Balance with Banks		
-Current account	7,35,002	17,37,585
Cash on hand	791	58,600
	<b>7,35,793</b>	<b>17,96,185</b>
<b>9 LOANS</b>		
<b>(Unsecured, considered good)</b>		
Loan to Related Parties	22,82,00,000	20,67,00,000
	<b>22,82,00,000</b>	<b>20,67,00,000</b>
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, 2019 (Previous year Rs. 23,35,04,686 as on 31st March, 2018) for expansion of business.		
<b>10 OTHER FINANCIAL ASSETS</b>		
(Unsecured , considered good)		
Interest Receivable	53,04,686	50,07,982
Advance to Staff	-	30,000
	<b>53,04,686</b>	<b>50,37,982</b>
<b>11 OTHER CURRENT ASSETS</b>		
(Unsecured , considered good)		
Commercial Advance	40,09,600	40,13,491
Prepaid Expenses	1,79,576	29,660
Advance Tax (Net of Provision)	12,20,558	1,93,193
Other Advances	3,30,557	-
	<b>57,40,291</b>	<b>42,36,344</b>

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019****12 SHARE CAPITAL**

PARTICULAR	As At 31st March, 2019	As At 31st March, 2019	As At 31st March, 2018	As At 31st March, 2018
	No. of Shares	(Amount In ₹)	No of Share	(Amount In ₹)
<b>Equity Share Capital</b>				
Authorised	78,20,000	7,82,00,000	78,20,000	7,82,00,000
Equity shares of Rs. 10/-each fully paid				
Issued, Subscribed and Paid up	69,85,832	6,98,58,320	69,85,832	6,98,58,320
Equity shares of Rs. 10/-each fully paid				
	<b>69,85,832</b>	<b>6,98,58,320</b>	<b>69,85,832</b>	<b>6,98,58,320</b>

**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
As at end of the year	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%
Amit Agarwal	7,29,531	10.44%	7,29,531	10.44%
Anand Agarwal	6,66,250	9.54%	6,66,250	9.54%
Pankaj Agarwal	3,96,518	5.68%	3,96,518	5.68%
<b>Total</b>	<b>24,10,074</b>	<b>34.50%</b>	<b>24,10,074</b>	<b>34.50%</b>

**13 OTHER EQUITY**

(Amount In ₹)

Particular	As At 31st March, 2019	As At 31st March, 2018
Capital Reserves	2,94,21,378	2,94,21,378
Revenue Reserve On Amalgamation	10,69,56,342	10,69,56,342
Share Premium Account	8,56,56,000	8,56,56,000

**Remeasurement Gains/(Losses) On Defined Benefits Plans**

As per Last Year	3,24,312	(33,622)
Add: Profit (loss) for the year	(17,465)	3,57,934
	<b>3,06,847</b>	<b>3,24,312</b>

**Retain Earning (Profit and Loss A/c)**

As per last Year Accounts	21,08,05,324	19,07,77,950
Add: Profit for the year	14,15,25,773	2,00,27,374
	<b>35,23,31,097</b>	<b>21,08,05,324</b>

**Total Reserves and Surplus**

<b>57,46,71,664</b>	<b>43,31,63,356</b>
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**14 OTHER FINANCIAL LIABILITIES****NON CURRENT**

Securities Received	24,50,000	24,50,000
	<b>24,50,000</b>	<b>24,50,000</b>

**15 PROVISION****NON CURRENT****Retirement benefits**

Leave Encashment	24,03,132	22,40,546
Gratuity	44,05,231	36,75,925
Sick Leave	71,068	1,11,774
	<b>68,79,431</b>	<b>60,28,245</b>

**16 DEFERRED TAX Liability (NET)**

Property , Plant and Equipment and investment Property, Intangible Assets	(1,02,674)	-
Investment	1,81,75,384	-
Employee benefits	(19,26,624)	-
	<b>1,61,46,086</b>	<b>-</b>

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019****FINANCIAL LIABILITIES- CURRENT****17 BORROWING****Unsecured Loan payable on demand**

Loan from Related Parties

1,68,00,000

**1,68,00,000**

1,48,00,000

**1,48,00,000****18 OTHER FINANCIAL LIABILITIES**

Interest accrued and due on borrowings

13,60,800

Other Liabilities

19,73,806

**33,34,606**

-

**19,33,377****19,33,377****19 OTHER LIABILITIES**

Statutory Liabilities

36,81,628.00

**36,81,628**

41,06,176

**41,06,176****20 PROVISIONS****CURRENT**

Leave Encashment

59,024

Gratuity

57,929

Casual Leave

63,296

Sick Leave

10,536

**1,90,785**

55,553

48,372

11,382

**1,15,307**

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019**

	Particular	31st March,	31st March, 2018
21	<b>REVENUE FROM OPERATIONS</b>		
	Interest Income	2,30,20,171	2,02,10,918
	<b>Other Operating Income</b>		
	Rent Income from Immovable Property	2,32,16,471	2,25,96,060
		<b>4,62,36,642</b>	<b>4,28,06,978</b>
22	<b>OTHER INCOME</b>		
	Dividend Income on :		
	- Other Investments	27,732	21,193
	Profit on Sale of property	-	1,01,12,128
	Profit / (Loss) on sale of Investments	81,601	(57,992)
	Miscellaneous Income	1,000	
	Interest on Income tax written off	-	46,336
	Interest on Income tax refund	53,600	
		<b>1,63,933</b>	<b>1,01,21,665</b>
23	<b>EMPLOYEE'S BENEFITS EXPENSE</b>		
	Salary and Allowances	42,07,800	36,94,516
	Other Benefits	14,56,700	14,76,936
	Directors Remuneration	84,00,000	84,00,000
		<b>1,40,64,500</b>	<b>1,35,71,452</b>
24	<b>FINANCE COST</b>		
	Interest Expenses	15,44,426	13,65,041
		<b>15,44,426</b>	<b>13,65,041</b>
25	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
	Related to		
	Property, Plant & Equipment	1,05,065	2,94,199
	Investment Property	38,61,262	38,67,821
		<b>39,66,327</b>	<b>41,62,020</b>
26	<b>OTHER EXPENSES</b>		
	Audit Fees	7,00,000	6,10,000
	Professional Charges	9,40,767	8,67,819
	Conveyance and Travelling	27,31,376	12,11,540
	Balance written off	-	10,00,000
	Loss on Sale of Assets	3,44,057	
	Property Tax	30,08,450	31,78,929
	Miscellaneous Expenses	10,69,000	13,73,836
		<b>87,93,650</b>	<b>82,42,124</b>

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019**

Particular	Year ended March 31, 2019	Year ended March 31, 2018
<b>27 Current Tax</b>		
Provision for Tax	48,38,753	65,72,577
	<b>48,38,753</b>	<b>65,72,577</b>

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

<b>Current Tax</b>		
Current tax expenses for current year	48,38,753	65,72,577
Current tax expenses pertaining to prior period	-	-
	48,38,753	65,72,577
Deferred tax obligations	(4,07,213)	(1,41,624)
Total tax expenses reported in the statement of profit & loss	<b>44,31,540</b>	<b>64,30,953</b>

**Amount Recognised in other Comprehensive Income**

Particular	For the year ended March 31, 2019		
	Before tax	Tax expenses	Net of Tax
<b>Item that will not be reclassified to Profit &amp; Loss Account</b>			
Remeasurement of the Define Benefit Plans	(24,107)	(6,707)	(17,400)
Change In Fair Value of Equity Instruments	14,61,00,960	1,81,75,384	12,79,25,576
<b>Item that will be reclassified to Profit &amp; Loss Account</b>	14,60,76,853	1,81,68,677	12,79,08,175

Particular	For the year ended March 31, 2018		
	Before tax	Tax expenses	Net of Tax
<b>Item that will not be reclassified to Profit &amp; Loss Account</b>			
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
<b>Item that will be reclassified to Profit &amp; Loss Account</b>	14,04,018	1,75,763	12,28,255

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

Profit before income tax	1,80,31,672	2,55,88,006
at statutory income tax rate	27.82	27.55
Expected Income Tax expenses	50,16,411	70,50,135
Tax effect of adjustments to reconciliation expected income tax expenses to reported income tax expenses		
Income Exempt from tax	(7,715)	(5,839)
Non Deductible expenses for tax purpose	(41,28,690)	(64,48,694)
Income under Other Heads	39,58,747	59,76,975
Others		
<b>Current Tax Provision</b>	<b>48,38,753</b>	<b>65,72,577</b>
Incremental deferred Tax Liability on account of tangible and intangible assets	(4,07,213)	(1,41,624)
Incremental deferred Tax Liability on account of Financial assets and other item	-	-
Deferred tax Provision (B)	<b>(4,07,213)</b>	<b>(1,41,624)</b>
Tax Expenses recognised in statement of Profit and Loss (A+B)	44,31,540	64,30,953
Effective Tax Rate	<b>24.58%</b>	<b>25.13%</b>

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019**

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2019 is as follows :

	Opening Balance April 1, 2018	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	(3,755)	1,06,429		1,02,674
Investment	(1,75,763)	1,75,763	(1,81,75,384)	(1,81,75,384)
Employee benefits	17,94,896	1,25,021	6,707	19,26,624
Others	-	-	-	-
	<b>16,15,378</b>	<b>4,07,213</b>	<b>(1,81,68,677)</b>	<b>(1,61,46,086)</b>

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)	2,983		(3,755)
Investment	(1,57,723)	(2,57,759)	(39,637)	(1,75,763)
Employee benefits	18,23,149	2,70,627	(1,36,126)	17,94,896
Others	5,738	(5,38,155)		-
	<b>16,49,517</b>	<b>(5,22,304)</b>	<b>(1,75,763)</b>	<b>16,15,378</b>

**28 EARNINGS PER SHARE (BASIC & DILUTED)**

(Amount in ₹)

Particular	2018-19	2017-18
"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 (₹)	14,15,08,308	2,03,85,308
Profit attributable to equity share for the year (₹)	14,15,08,308	2,03,85,308
Weighted average number of shares outstanding during the year.	69,85,832	69,85,832
Basic and Diluted EPS (₹)	20.26	2.92
Nominal Value per equity share (₹)	10.00	10.00

**29 EXPENDITURE IN FOREIGN CURRENCY**

Expenditure In Foreign Currency	10,34,965	4,25,213
	<b>10,34,965</b>	<b>4,25,213</b>

**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 Financial Statement for the Year ended on 31st March, 2019****Defined Benefits Plans**

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

Particular	Gratuity	
	31st March, 2019	31st March, 2018
The Amount recognised in the company's financial statement as at year end are as under :		
<b>i) Change in Present value of Obligation</b>		
Present value of obligation at beginning of the year	37,24,297	32,98,290
Current Service Cost	4,24,261	3,99,393
Past Service Cost	-	2,78,250
Interest Cost (Net)	2,90,495	2,42,424
Re-measurements	24,107.00	(4,94,060.00)
Present value of obligation at the end of the year	44,63,160	37,24,297
<b>ii) Change in Plan Assets</b>		
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		
<b>iii) Amount Recognised in the Balance Sheet</b>		
Present Value of obligation at the end of the year	44,63,160	37,24,297
Fair value of Plan Assets at the end of the year	-	-
Net Liabilities Recognised In the Balance sheet	44,63,160	37,24,297
<b>iv) Amount Recognised in Statement of Profit &amp; Loss Accounts</b>		
Current Service Cost	4,24,261	3,99,393
Interest Cost	2,90,495	2,42,424
Total Expenses /(Gain) Recognized in the Profit & Loss Account	7,14,756	6,41,817
<b>v) Recognised in Other Comprehensive Income for the year</b>		
Actuarial (Gain)/Loss on PBO	24,107	(4,94,060)
Return on Plan Assets excluding interest income		
Recognised In Other Comprehensive Income	24,107	(4,94,060)
<b>vi) Actuarial Assumption</b>		
Discount rate (Per Annum)	7.65%	7.80%
Mortality Rate	7.65%	7.80%
Annual Increase in Salary cost Per Annum	10.00%	10.00%
<b>vii) Major Categories of Plan Assets of total Plan Assets</b>		
Government of India Securites	-	-
High Quality Corporate Bonds	-	-
Property	-	-
Insurance company	-	-
<b>viii) Gratuity -Sensitivity Analysis</b>		
Particular	31st March, 2019	
	Increase	Decrease
Salary Growth Rate(0.5% movement)	3,68,480	(3,37,697)
Discount Rate (0.5% movement)	(3,43,222.00)	3,78,727.00
<b>ix) Maturity Analysis of Defined Benefit Obligation</b>	<b>31st March, 2019</b>	<b>31st March, 2018</b>
Within the next 12 Months	57,929	48,372
2nd Following Year	83,264	69,466
3rd Following Year	82,526	68,853
4th Following Year	81,886	68,320
5th Following Year	80,416	67,229
6th Following year	80,005	66,879
6th Year Onwards	39,97,134	33,35,178

**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.

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019****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 , 2019	As at 31st March , 2018
<b><u>Non-Current Assets</u></b>			
<b><u>Financial Assets measured at Fair Value</u></b>			
Investments measured at			
<b><u>Fair Value through Profit &amp; Loss Account</u></b>			
- Other Investments - Quoted Shares	4	17,13,71,140	56,10,116
<b><u>Fair Value through Other Comprehensive Income</u></b>			
- Other Investments - Unquoted Shares		-	-
<b><u>Financial Assets measured at Amortised Cost</u></b>			
- Investment in Associates	3	-	1,97,38,888
- Loans and Advances	5	29,66,030	29,58,705
<b><u>Current Assets</u></b>			
<b><u>Financial Assets measured at Amortised Cost</u></b>			
- Trade and Other Receivables	7	12,90,461	11,46,679
- Cash and Cash Equivalents	8	7,35,793	17,96,185
- Loans	9	22,82,00,000	20,67,00,000
- Other Financial Assets	10	53,04,686	50,37,982
<b><u>Non-Current Liabilities</u></b>			
<b><u>Financial Liabilities measured at Amortised Cost</u></b>			
- Other financial liabilities	14	24,50,000	24,50,000
<b><u>Current Liabilities</u></b>			
<b><u>Financial Liabilities measured at Amortised Cost</u></b>			
- Borrowings	16	1,68,00,000	1,48,00,000
- Other Financial Liabilities	17	33,34,606	19,33,377

**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 Financial Statement for the Year ended on 31st March, 2019**

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:

<u>As at March 31, 2019</u>	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	17,13,71,140	-	-	17,13,71,140

As at March 31, 2018

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

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

Particulars	( Amount in ₹ )	
	31st March, 2019	31st March, 2018
Domestic	12,90,461	11,46,679

**Age of Receivables**

Particulars	31st March, 2019	31st March, 2018
within credit period	12,90,461	11,46,679
upto 6 months	-	-
more than 6 months	-	-
<b>Total</b>	<b>12,90,461</b>	<b>11,46,679</b>

**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 2019		( Amount in ₹ )			
		Contratual Cash Flows			
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b><u>Non-Derivative Financial Liabilities</u></b>					
Short Term Borrowings	1,68,00,000	1,68,00,000	-	-	1,68,00,000
Other Financial Liabilities	57.84.606	33.34.277	24.50.000	-	57.84.277

					( Amount in ₹ )
31st March 2018	Contractual Cash Flows				
	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b><u>Non-Derivative Financial Liabilities</u></b>					
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

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 19	31st March 18
Current Borrowings - Unsecured	1,68,00,000	1,48,00,000
<b>Total</b>	<b>1,68,00,000</b>	<b>1,48,00,000</b>

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019****32 SEGMENTAL INFORMATION**

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

REVENUE	2018-19	2017-18
	Rs.	Rs.
From Financing Activities	2,30,20,171	2,02,10,918
From Rental from Immovable Properties	2,32,16,471	2,25,96,060

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.2,30,20,171 during 18-19 and Rs.2,02,10,738 during 17-18 ) in financing activities segment.

The company has earned its rental income from 3 external customers (Rs.90,00,000, Rs.80,22,884 and 61,93,587 respectively from 3 such customers during 18-19 and Rs.90,00,000, Rs.75,91,413 and Rs.60,04,647 respectively from 3 such customers during 17-18) all being more than 10% of the company's revenue. The company is reliant on revenues from transactions from such external customer(s).

**33 Disclosure as per Ind AS 24 'Related Party Disclosures'****1 Subsidiaries**

Name of Subsidiary	Country	% of Holding as at March 31, 2019	% of Holding as at March 31, 2018
--------------------	---------	-----------------------------------	-----------------------------------

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
Mrs. Puneet Bedi	Non-Executive Independent Director (Appointed w.e.f. 31.08.2018)
Mr. Kishan Behari Jain	Non-Executive Independent Director (Resigned w.e.f. 31.08.2018)

**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

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019****5 Entities over which Key management personnel are able to exercise significant influence**

1 Haldiram Snacks Pvt. Ltd.	17 Sukanya Holdings Limited
2 Bright Agrotech Pvt. Ltd.	18 Haldiram Educational Society
3 Haldiram India Pvt. Ltd.	19 Haldiram Charitable Society
4 Haldiram Products Pvt. Ltd.	20 Haldiram Retail Pvt. Ltd.
5 M.R. Equipment & Warehousing Pvt. Ltd.	21 Pragati Snacks Pvt. Ltd.
6 Haldiram Ethnic Foods Pvt. Ltd.	22 M. L. Agarwal (HUF)
7 HR Snacks Pvt. Ltd.	23 Anand Agarwal (HUF)
8 Haldiram Overseas Ltd.	24 M.S. Agarwal (HUF)
9 Haldiram Manufacturing Co. Pvt Ltd	25 Ashish Agarwal (HUF)
10 Aakash Global Foods Pvt. Ltd.	26 Pankaj Agarwal(HUF)
11 HR Bakers Pvt. Ltd.	27 Amlt Agarwal (HUF)
12 Haldiram Marketing Pvt. Ltd.	28 Umesh Agarwal (HUF)
13 Travhos Experiences Pvt. Ltd.	29 Federation of Sweets and Namkeen Manufacturers
14 Prarthnamart Retails Pvt. Ltd.	
15 Babaji Snacks Pvt. Ltd.	
16 Dreamcann Foods Pvt. Ltd.	

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

Company have no other company as its Associates as on 31.03.2019. Adhunik Realators Pvt. Ltd. was merged with Haldiram Products Pvt. Ltd. vide order of Principal Bench, NCLT, New Delhi dated 14.01.2019 with appointed date of merger 01.04.2017.

**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
<b>Transaction during the year</b>					
Rent Received	2,32,16,471	-	-	-	2,32,16,471
	(2,25,96,060)	-	-	-	(2,25,96,060)
Interest Received	2,30,20,171	-	-	-	2,30,20,171
	(2,02,10,918)	-	-	-	(2,02,10,918)
Loan Received	20,00,000	-	-	-	20,00,000
	-	-	-	-	-
Loan Granted	2,40,00,000	-	-	-	2,40,00,000
	(2,80,00,000)	-	-	-	(2,80,00,000)
Loan Refund	25,00,000	-	-	-	25,00,000
	-	-	-	-	-
Interest Paid	15,12,000	-	-	-	15,12,000
	(13,32,000)	-	-	-	(13,32,000)
Remuneration	-	1,19,70,000	-	-	1,19,70,000
	-	(1,15,33,250)	-	-	(1,15,33,250)
Leave encashment	-	4,94,567	-	-	4,94,567
	-	(4,61,333)	-	-	(4,61,333)
<b>Closing Balance as on 31st March, 2019</b>					
Loan Granted	22,82,00,000	-	-	-	22,82,00,000
	(20,67,00,000)	-	-	-	(20,67,00,000)
Loan Received	1,68,00,000	-	-	-	1,68,00,000
	(1,48,00,000)	-	-	-	(1,48,00,000)
Interest Payable	15,12,000	-	-	-	15,12,000
	-	-	-	-	-
Rent Receivable	13,34,044	-	-	-	13,34,044
	(10,95,556)	-	-	-	(10,95,556)
Interest Receivable	58,94,096	-	-	-	58,94,096
	(50,07,982)	-	-	-	-
Other Payable	97,035	2,367	-	-	99,402
	-	(6,85,088)	-	-	(6,85,088)
Other Receivable	3,30,557	-	-	-	3,30,557
	-	-	-	-	-
Security Received	24,50,000	-	-	-	24,50,000
	(24,50,000)	-	-	-	(24,50,000)

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

**SURYA INDIA LIMITED****Notes on Financial Statement for the Year ended on 31st March, 2019****Information regarding the Significant transaction /Balance**

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

Particulars	31.03.2019 (In. ₹)	31.03.2018 (In. ₹)
<b><u>Rent Received</u></b>		
Haldiram Manufacturing Co. Pvt Ltd	90,00,000	90,00,000
Haldiram Ethnic Foods Pvt Ltd	61,93,587	60,04,647
Haldiram Products Pvt Ltd	80,22,884	75,91,413
<b><u>Interest Received</u></b>		
Haldiram Snacks Pvt. Ltd	2,30,20,171	2,02,10,918
<b><u>Loan Received</u></b>		
M R Equipment & Warehousing Pvt Ltd	20,00,000	-
<b><u>Loan Granted</u></b>		
Haldiram Snacks Pvt Ltd	2,40,00,000	2,80,00,000
<b><u>Loan Refund Received</u></b>		
Haldiram Snacks Pvt Ltd	25,00,000	-
<b><u>Interest Paid</u></b>		
M R Equipment & Warehousing Pvt Ltd	15,12,000	13,32,000
<b><u>Remuneration</u></b>		
Preeti Agarwal	42,00,000	42,00,000
Priyanka Agarwal	42,00,000	42,00,000
Jitesh Grover	15,06,000	13,44,000
Ram Babu Goyal	20,64,000	19,00,583
<b><u>Leave Encashment</u></b>		
Preeti Agarwal	1,75,000	1,75,000
Priyanka Agarwal	1,75,000	1,75,000
Jitesh Grover	58,567	37,333
Ram Babu Goyal	86,000	74,000
<b><u>Closing Balance</u></b>		
<b><u>Loan Granted</u></b>		
Haldiram Snacks Pvt. Ltd	22,82,00,000	20,67,00,000
<b><u>Loan Received</u></b>		
M R Equipment & Warehousing Pvt Ltd	1,68,00,000	1,48,00,000
<b><u>Interest Payable</u></b>		
M R Equipment & Warehousing Pvt Ltd	15,12,000	-
<b><u>Interest Receivable</u></b>		
Haldiram Snacks Pvt. Ltd	58,94,096	50,07,982
<b><u>Rent Receivable</u></b>		
Haldiram Ethnic Foods Pvt Ltd	5,80,812	4,26,145
Haldiram Products Pvt Ltd	7,53,232	6,69,411
<b><u>Others Payable</u></b>		
Preeti Agarwal	1,58,628	1,87,748
Priyanka Agarwal	2,12,354	2,84,340
Jitesh Grover	1,25,500	1,10,000
Ram Babu Goyal	1,72,000	1,03,000
<b><u>Security Received</u></b>		
Haldiram Manufacturing Co Pvt Ltd	24,50,000	24,50,000

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

In terms of our Audit Report Attached  
**For KAP & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 024745N

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

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

**(KUNDAN KUMAR JHA)**  
Partner  
M. No.: 507678

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

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

Place : New Delhi  
Date : 30th May, 2019