

# SURYA INDIA LIMITED

**Registered Office :** B-1/F-12  
Mohan Co-operative Indl. Estate  
Main Mathura Road  
New Delhi - 110044  
tel. : +91 11 45204115  
fax : +91 11 28898016  
email : [cs@haldiram.com](mailto:cs@haldiram.com)  
Website : [www.suryaindia ltd.com](http://www.suryaindia ltd.com)  
CIN : L74899DL1985PLC019991

To,  
The Manager-Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400001,  
Maharashtra, India

4<sup>th</sup> September, 2023

**Scrip Code: 539253; Security ID: SURYAINDIA**

**Subject: Submission of Annual Report of Surya India Limited for the Financial Year ended 31<sup>st</sup> March, 2023**

Pursuant to the provisions of Regulation 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, please find enclosed a copy of the Annual Report of Surya India Limited ("the Company") for the financial year ended 31<sup>st</sup> March, 2023, along with the notice calling the 38<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 01:00 p.m. (IST) at the registered office of the Company situated at B-1/F-12, Mohan Co- Operative Industrial Estate, Mathura Road, New Delhi- 110044.

Kindly take same in your records and bring notice to all concerned.

Thanking you,

**For Surya India Limited**

 Digitally signed  
by Pooja  
Date: 2023.09.04  
18:24:49 +05'30'

**Pooja**

**Company Secretary and Compliance Officer**

**M. No.: A67011**

**Address: RC-3, Sarojini Nagar**

**New Delhi-110023**

**Encl.: Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2023**

# **38<sup>TH</sup> ANNUAL REPORT 2022- 23**

**SURYA INDIA LIMITED**

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# Corporate Information

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## Board of Directors

Mr. Ganesh Dass Aggarwal	:	Non-Executive Independent Director (Chairman)
Mr. Ratnesh Kumar	:	Director (Non-Executive Independent Director)
Mrs. Preeti Agarwal	:	Managing Director (KMP)
Mrs. Priyanka Agarwal	:	Whole-time Director (KMP)
Mr. Manohar Lal Agarwal	:	Non-Executive Non- Independent Director

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## Company Secretary and Compliance Officer (KMP)

Ms. Pooja

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## Chief Financial Officer (KMP)

Ms. Jyoti Sabharwal

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## Statutory Auditors

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

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## Internal Auditors

Mr. Gulshan Kumar Uttreja  
Chartered Accountant

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## Secretarial Auditors

P. Kathuria & Associates,  
Practicing Company Secretaries  
308, Sethi Bhawan,  
7, Rajendra Place, New Delhi- 110008.

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## Share Transfer Agent

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

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## Bankers

ICICI Bank Limited  
YES Bank Limited

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## Registered Office

B-1/F-12, Mohan Co-Operative Industrial Estate,  
Main Mathura Road, New Delhi-110044.  
Tel: 91-11-45204115 ; Email: cs@haldiram.com

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## Website

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

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**CIN:** L74899DL1985PLC019991

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## Stock Exchange

BSE Limited  
Scrip Code: 539253

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# SURYA INDIA LIMITED

**Regd. Office:** B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044

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

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

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## NOTICE

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting (38<sup>th</sup> AGM) of the members of Surya India Limited ("the Company") will be held on Saturday, 30<sup>th</sup> day of September, 2023 at 1:00 p.m. IST at the Registered Office of the Company situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044 to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, along with the Boards' Report and Independent Auditors' Report thereon.
2. To appoint a director in place of Mrs. Priyanka Agarwal (DIN: 01989753), who is liable to retires by rotation in terms of Section 152(6) of Companies Act, 2013 and, being eligible, offers herself for re- appointment.

### SPECIAL BUSINESS

3. To consider and approve material related party transaction(s) under section 188(1)(c) of the Companies Act, 2013 between Surya India Limited ("the Company") and Haldiram Products Private Limited, a related party of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 2(76), 188(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 2(1)(zc), 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or amendments or substitution or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee and board of directors of Surya India Limited ("the Company") as well as the Company's policy on Related Party Transactions, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction(s) entered into/ proposed to be entered into with respect to leasing of properties of the Company to Haldiram Products Private Limited, a related party in terms of Section 2(76) of the Act and a company in which directors of the Company are interested, on such terms and conditions as may be mutually agreed between the aforementioned related parties, for an aggregate value not exceeding

Rs. 3,00,00,000/- (Rupees Three Crore only), during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, provided that such transaction(s) is/ are being carried out at arm's length basis and in the ordinary course of business."

**FURTHER RESOLVED THAT** Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Whole Time Director and Mr. Manohar Lal Agarwal, Director of the Company be and are hereby severally authorized, to negotiate and finalize the terms and conditions, execute necessary documents, papers, agreements etc. with regard to the aforementioned transaction for leasing of properties of the Company to Haldiram Products Private Limited and to give such directions in the best interest of the Company, as may be considered necessary or expedient in its absolute discretion and such decision shall be final & binding on the company and to settle any question or difficulty that may arise and to delegate all or any of these powers to any committee of the Board or any other officer in this regard.

**ALSO RESOLVED THAT** any Director and/ or Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds & things and to take all such steps as may be considered necessary, proper and expedient in order to give effect to this resolution including filing of necessary returns/ forms with the office of Registrar of Companies, National Capital Territory of Delhi and Haryana and sending/ giving intimations to other statutory authorities.

**ALSO RESOLVED THAT** a certified true copy of this resolution be furnished to such person/ department/ authorities/ entities etc. as may be deemed fit under the signature of any one director and/ or Company Secretary and Compliance Officer of the Company."

4. To consider and approve material related party transaction(s) under section 188(1)(c) of the Companies Act, 2013 between Surya India Limited ("the Company") and Haldiram Manufacturing Company Private Limited, a related party of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 2(76), 188(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 2(1)(zc), 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or amendments or substitution or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee and board of directors of Surya India Limited ("the Company") as well as the Company's policy on Related Party Transactions, the consent of the members of the Company be and is hereby

accorded for approval of material related party transaction(s) entered into/ proposed to be entered into with respect to leasing of properties of the Company to Haldiram Manufacturing Company Private Limited, a related party in terms of Section 2(76) of the Act and a company in which directors of the Company are interested, on such terms and conditions as may be mutually agreed between the aforementioned related parties, for an aggregate value not exceeding Rs. 3,00,00,000/- (Rupees Three Crore only), during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, provided that such transaction(s) is/ are being carried out at arm's length basis and in the ordinary course of business."

**FURTHER RESOLVED THAT** Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Whole Time Director and Mr. Manohar Lal Agarwal, Director of the Company be and are hereby severally authorized, to negotiate and finalize the terms and conditions, execute necessary documents, papers, agreements etc. with regard to the aforementioned transaction for leasing of properties of the Company to Haldiram Manufacturing Company Private Limited and to give such directions in the best interest of the Company, as may be considered necessary or expedient in its absolute discretion and such decision shall be final & binding on the company and to settle any question or difficulty that may arise and to delegate all or any of these powers to any committee of the Board or any other officer in this regard.

**ALSO RESOLVED THAT** any Director and/ or Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds & things and to take all such steps as may be considered necessary, proper and expedient in order to give effect to this resolution including filing of necessary returns/ forms with the office of Registrar of Companies, National Capital Territory of Delhi and Haryana and sending/ giving intimations to other statutory authorities.

**ALSO RESOLVED THAT** a certified true copy of this resolution be furnished to such person/ department/ authorities/ entities etc. as may be deemed fit under the signature of any one director and/ or Company Secretary and Compliance Officer of the Company."

5. To consider and approve material related party transaction(s) under section 188(1)(c) of the Companies Act, 2013 between Surya India Limited ("the Company") and Haldiram Ethnic Foods Private Limited, a related party of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 2(76), 188(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 2(1)(zc), 23 and other

applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or amendments or substitution or re-enactment thereof, for the time being in force), and based on the recommendation of the Audit Committee and board of directors of Surya India Limited ("the Company") as well as the Company's policy on Related Party Transactions, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction(s) entered into/ proposed to be entered into with respect to leasing of properties of the Company to Haldiram Ethnic Foods Private Limited, a related party in terms of Section 2(76) of the Act and a company in which directors of the Company are interested, on such terms and conditions as may be mutually agreed between the aforementioned related parties, for an aggregate value not exceeding Rs. 3,00,00,000/- (Rupees Three Crore only), during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, provided that such transaction(s) is/ are being carried out at arm's length basis and in the ordinary course of business."

**FURTHER RESOLVED THAT** Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Whole Time Director and Mr. Manohar Lal Agarwal, Director of the Company be and are hereby severally authorized, to negotiate and finalize the terms and conditions, execute necessary documents, papers, agreements etc. with regard to the aforementioned transaction for leasing of properties of the Company to Haldiram Ethnic Foods Private Limited and to give such directions in the best interest of the Company, as may be considered necessary or expedient in its absolute discretion and such decision shall be final & binding on the company and to settle any question or difficulty that may arise and to delegate all or any of these powers to any committee of the Board or any other officer in this regard.

**ALSO RESOLVED THAT** any Director and/ or Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds & things and to take all such steps as may be considered necessary, proper and expedient in order to give effect to this resolution including filing of necessary returns/ forms with the office of Registrar of Companies, National Capital Territory of Delhi and Haryana and sending/ giving intimations to other statutory authorities.

**ALSO RESOLVED THAT** a certified true copy of this resolution be furnished to such person/ department/ authorities/ entities etc. as may be deemed fit under the signature of any one director and/ or Company Secretary and Compliance Officer of the Company."

6. To consider and approve the material related party transaction with respect to giving of loan to Hadiram Snacks Private Limited under section 185 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 185 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and regulations 2(1)(zc), 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, clarifications, exemptions or re-enactments thereof, for the time being in force), and based on the recommendation of the Audit Committee and board of directors of Surya India Limited (“the Company”) as well as the Company’s policy on Related Party Transactions, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction(s) entered into/ proposed to be entered into with respect to giving of loan to Haldiram Snacks Private Limited, a related party in terms of Section 2(76) of the Act and a company in which directors of the Company are interested, on such terms and conditions as may be mutually agreed between the aforementioned related parties, for an amount not exceeding in aggregate Rs. 50,00,00,000/- (Rupees Fifty Crore only), in one or more tranches for its business purpose, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, provided that such transaction(s) is/ are being carried out at arm’s length basis and in the ordinary course of business.”

**“FURTHER RESOLVED THAT** Mrs. Preeti Agarwal (DIN: 00011450), Managing Director, Mrs. Priyanka Agarwal (DIN: 01989753), Wholetime Director and Mr. Manohar Lal Agarwal (DIN: 00290780), Director of the Company, be and are hereby severally authorized to negotiate and decide from time to time, the terms and conditions of the above said transaction, execute necessary documents, papers, agreements, affidavits etc. for the aforesaid grant of loan to Haldiram Snacks Private Limited and to do all such acts, deeds and things and to give such directions as may be considered necessary or expedient in its absolute discretion and such decisions shall be final and binding on the Company and to settle any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of the Board or any other officer of the Company in this regard.”

**ALSO RESOLVED THAT** any Director and/ or Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds & things and to take all such steps as may be considered necessary, proper and expedient in order to give effect to this resolution including filing of necessary returns/ forms with the office of Registrar of Companies, National Capital Territory of Delhi and Haryana and giving/ sending intimations to other statutory authorities.

**“ALSO RESLOVED THAT** a certified copy of the above said resolution be given to such person/ authorities/ entities/ body corporate etc. as may be considered necessary under the signature of any one Director and Company Secretary and/ or Compliance Officer of the Company.”

**Date: 04/09/2023**

**Place: New Delhi**

**By Order of the Board of Directors**

**Surya India Limited**

**Pooja**

**Company Secretary & Compliance Officer**

**M. No.: A67011**

**Address: RC-3 Sarojini Nagar**

**New Delhi -110023**

## NOTES

1. Pursuant to the provisions of Section 105 of the Companies Act, 2013, **a member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy to attend and cast vote on his/ her behalf 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 General 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. A copy of Form MGT- 11 (Proxy form) is enclosed with this notice and marked as **Annexure- I**.

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 38<sup>th</sup> AGM are requested to send to the Company a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the 38<sup>th</sup> AGM as per provisions of Section 113 of the Companies Act, 2013.
4. In case of joint holders attending the 38<sup>th</sup> AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended ("the Act") and clause 1.2.5 of the Secretarial Standard– 2 ("SS- 2") on General Meetings issued by the Institute of Company Secretaries of India (ICSI), relating to special business to be transacted at the 38<sup>th</sup> AGM are annexed hereto. The said statements also contain the recommendation of the Board of Directors to the shareholders of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) on each specific items.
6. The disclosure as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings issued by ICSI i.e. the information about the Director proposed to be re-appointed as Director forms part of this Notice and is annexed as **Annexure II**.
7. Members are requested to:

- a. Bring their copy of the Annual Report and Attendance Slip (enclosed with this notice) with them at the 38<sup>th</sup> AGM.
  - b. Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
8. In terms of the provisions of the Act, MCA Circulars and SEBI Circulars, the Company is sending this 38<sup>th</sup> AGM Notice, inter alia, indicating the process and manner of remote e-voting, along with the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2023 in electronic form to those members whose e-mail addresses are registered with the Company/ Depositories. The Company will send 38<sup>th</sup> AGM Notice and the statement containing the salient features of all the documents to other members who have not registered their e-mail id with the company through permitted mode. The Company shall send the physical copy of the Annual Report only to those members who specifically request for the same by sending an e-mail at [cs@haldiram.com](mailto:cs@haldiram.com).

The Notice calling the 38<sup>th</sup> AGM and the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2023 have been uploaded on the website of the Company at [www.suryaindialtd.com](http://www.suryaindialtd.com) and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com). The 38<sup>th</sup> AGM Notice is also available on the website of NSDL (agency for providing the remote e- Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

9. All the documents referred to in the accompanying notice are open for inspection at the Company's Registered Office situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044 on all working days of the Company, between 10:00 a.m. (IST) to 01:00 p.m. (IST) upto the date of the 38<sup>th</sup> AGM.
10. 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.
  - b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013.

The aforesaid registers shall be kept open for inspection on all working days during business hours and at the 38<sup>th</sup> AGM by any person entitled to attend the meeting.

11. Pursuant to Section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Saturday, 23<sup>rd</sup> day of September,

2023 to Saturday, 30<sup>th</sup> day of September, 2023 (both days inclusive) for the purpose of 38<sup>th</sup> AGM and will be available for inspection at the venue of the 38<sup>th</sup> AGM till the conclusion of the meeting.

12. Members desirous of getting any information about the Annual accounts and/or operations of the Company are requested to write to the Company at its Registered Office at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA circulars, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and Secretarial Standard- 2 on General Meeting issued by Institute of Company Secretaries of India (ICSI), the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the 38<sup>th</sup> AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating remote e- voting facility.
14. The Board of Directors of the Company in its meeting held on 04<sup>th</sup> day of September 2023 has appointed Mr. Pradeep Kathuria of M/s P. Kathuria & Associates (Membership No. FCS 4655, CP No. 3086), Company Secretaries, as scrutinizer for scrutinizing the entire voting process i.e. remote e-voting and voting at 38<sup>th</sup> AGM, to ensure that the process is carried out in a fair and transparent manner. The written consent in this regard has been obtained from him.
15. The Scrutinizer shall, immediately after the conclusion of voting at the 38<sup>th</sup> AGM, first count the votes cast during the 38<sup>th</sup> AGM, thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the 38<sup>th</sup> AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him/ her in writing, who shall countersign the same.  
  
The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.suryaindia ltd.com](http://www.suryaindia ltd.com) and on the NSDL website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after declaration. The Company shall simultaneously forward the results to BSE Limited (BSE), where the shares of the Company are listed.
16. The ISIN of the Equity Shares having face value of Rs.10/- each is **INE446E01019**.
17. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Further, with effect from January 24, 2022 transmission

or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Skyline Financial Services Private Limited for assistance in this regard.

18. **Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares:** SEBI vide its Circular dated March 16, 2023 (read with other previously issued circulars) has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after October 01, 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025.

In compliance with the above stated Circular (read with other previously issued circulars), the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA, Skyline Financial Services Private Limited, for immediate action. A copy of such forms can be downloaded from the website of the Company at [www.suryaindia ltd.com](http://www.suryaindia ltd.com) or from the website of our RTA at [www.skylinerta.com](http://www.skylinerta.com)

In case of any query / assistance, members are requested to contact our RTA, Skyline Financial Services Private Limited, Address: D-153/A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 (Phone: 011-40450193-97 & 26812682-83, E-mail: [parveen@skylinerta.com](mailto:parveen@skylinerta.com), website: [www.skylinerta.com](http://www.skylinerta.com))

19. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of Companies (Share Capital and Debentures), Rules, 2014, members are entitled to make nomination in respect of shares held by them in physical form. Members who have not yet registered their nomination and are desirous of making nominations are requested to send their requests in Form SH- 13 of the said rules. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH- 14 of the said rules. Members holding shares in electronic form may submit the same to their respective depository participant(s).

20. To support the “Green Initiative”, the Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
21. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 08<sup>th</sup> February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/ she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company’s shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/ her interest and other essential particulars in the prescribed manner and within the permitted time frame.
22. Route Map of the meeting is enclosed with the notice.
23. **The instructions for members for remote e-voting process are as under:**

The remote e-voting period begins on Wednesday, 27<sup>th</sup> day of September, 2023 (9:00 am IST) and ends on Friday, 29<sup>th</sup> day of September, 2023 (5:00 pm IST). During this period, Shareholders’ of the Company, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members/ Beneficial Owners maintained by the depositories as on the cut-off date i.e. Saturday, 23<sup>rd</sup> day of September, 2023, shall be entitled to avail the facility of remote e- voting and voting at the 38<sup>th</sup> AGM. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23<sup>rd</sup> day of September, 2023. Any person, who acquires shares of the Company and become member of the Company after dispatch/ issue of the notice and holding shares as of the cut-off date i.e. Saturday, 23<sup>rd</sup> day of September, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs@haldiram.com](mailto:cs@haldiram.com). However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

A person who is not a member as on the cut- off date should treat this notice for information purpose only.

The Members who have cast their vote by remote e-voting prior to the 38<sup>th</sup> AGM may also attend/ participate in the 38<sup>th</sup> AGM but shall not be entitled to cast their vote again.

### **How do I vote electronically using NSDL e-Voting system?**

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

#### **Step 1: Access to NSDL e-Voting system**

##### **A. Login method for e- voting for Individual shareholders holding securities in demat mode are as under:**

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants (DP). Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e- Voting facility.

##### **Login method for individual shareholders holding securities in demat mode is given below:**

##### **Individual Shareholders holding Securities in demat mode with NSDL:**

- a. Existing **IDeAS** user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile device. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/ Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- c. Shareholders/Members can also download the NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



**Individual Shareholders holding Securities in demat mode with CDSL:**

- a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- c. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**Individual shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login method for e-voting for shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode are as under:**

**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/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 services 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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 etc.
    - 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.

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

**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 all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.

3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**C. General guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pkathuria28@gmail.com](mailto:pkathuria28@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. 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.
3. In case of any queries/ grievances, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free numbers 1800-1020-990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**D. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. **For Physical Shareholders** - In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id at [cs@haldiram.com](mailto:cs@haldiram.com).

2. **For Demat Shareholders** - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company email id at [cs@haldiram.com](mailto:cs@haldiram.com).

If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/ members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e- voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Date: 04/09/2023**

**Place: New Delhi**

**By Order of the Board of Directors**

**Surya India Limited**

**Pooja**

**Company Secretary & Compliance Officer**

**M. No.: A67011**

**Address: RC-3 Sarojini Nagar**

**New Delhi -110023**

**Explanatory Statement**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") given hereunder sets out all material facts relating to the special business mentioned at Item No. 03 to 06 of the accompanying Notice calling 38<sup>th</sup> Annual General Meeting of Surya India Limited ("the Company").

**Item no. 3**

The members of the Company are being informed that as per the provisions of Section 188(1)(c) of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and Power) Rules, 2014, if in any financial year, transactions to be entered into, either individually or taken together along with the transactions entered earlier, with respect to leasing of property of any kind, amounts to ten percent or more of the turnover of the audited financial statement of the preceding financial year, then the Company is required to obtain approval from the shareholders of the Company.

Further, amended Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective 01<sup>st</sup> April, 2022, read with the Company's Policy on Related Party Transactions, provides that entering into material related party transactions shall require prior approval of the shareholders of the Company.

Also as per Regulation 23(1), a transaction shall be considered as material if the transaction to be entered into, either individually or taken together with previous transaction(s) during a financial year, exceeds Rupees One Thousand crores or ten percent of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

The Company, in order to pursue its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with Haldiram Products Private Limited, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, is expected to exceed the materiality threshold as stated above.

Accordingly, the Board of Directors of the Company ('the Board') at its meeting held on 04<sup>th</sup> September 2023 and on the recommendation of the Audit Committee, has recommended to its shareholders for consideration and approval of entering into material related party transactions with Haldiram Products Private Limited, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, as set out in the Item No. 3 of the accompanying Notice.

The transactions sought to be approved by shareholders will be entered in the ordinary course of business and on arm's length basis.

The details as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

<b>S. No</b>	<b>Particulars</b>	<b>Details of transaction</b>
1	Name of the related party	Haldiram Products Private Limited
2	Name of the director or key managerial personnel who is related, if any	Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company are directly and/ or indirectly related to Haldiram Products Private Limited. The above directors being related are considered to be interested in the proposed resolution as set out in item no. 3 of the accompanying notice.
3	Nature of relationship	Above mentioned directors are considered to have significant influence on Haldiram Products Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	<p><b>Nature:</b> Leasing of property of any kind</p> <p><b>Material terms:</b> The terms and conditions may be as mutually agreed between the Board (in consultation with the Audit Committee of the Company) and Haldiram Products Private Limited, which will be in the best interest of the Company</p> <p><b>Monetary value:</b> The transaction will be within the overall limit, as approved by the members of the Company in the upcoming AGM.</p> <p><b>Particulars of the contract or arrangements:</b> The proposed transactions are in the nature of renting/ leasing of the properties of the Company at arm's length basis and in the ordinary course of business of the Company and the said transactions are covered under Section 188 and other applicable provisions, if</p>

		any, of the Companies Act, 2013 read with SEBI Listing Regulations.
5	Any other information relevant or important for the members to take a decision on the proposed resolution.	The transaction is/ will be carried out at arm's length basis and in the ordinary course of business.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are given hereunder:

S. No	Particulars	Details of transaction
1	Summary of information as provided by the management of the Company to audit committee	<p><b>Type, material terms and particulars of the proposed transaction:</b> The Company have entered into/ proposes to enter into transactions in relation to renting/ leasing of its properties of any kind with its related party at arm's length basis and in the ordinary course of business.</p> <p><b>Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest:</b> Haldiram Products Private Limited, is a related party as per the provisions of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of Listing Regulations. Mr. Manohar Lal Agarwal, Director, Mrs. Preeti Agarwal, Managing Director and Mrs. Priyanka Agarwal, Wholetime Director of the Company, are concerned or interested, financially or otherwise, in the proposed transaction.</p> <p><b>Tenure of the proposed transaction:</b> during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024.</p> <p><b>Value of the proposed transaction:</b> upto an amount not exceeding Rs. 3,00,00,000/- (Rupees Three Crore only)</p> <p><b>Percentage of the Company's annual consolidated turnover for the immediately preceding financial</b></p>

		<b>year, that is represented by the value of the proposed transaction: 69.71%</b>
2	Justification for why the proposed transaction is in the interest of the Company	<p>The Company is mainly engaged in providing its properties on rent/ lease to the other parties and earns income therefrom.</p> <p>Generally, the company owns commercial spaces in malls/ multiplexes and they are let out to renowned food and restaurant outlets.</p> <p>Haldiram is a renowned and growing brand having QSR outlet across Delhi/ NCR and the continued association of the Company with Haldiram Products Private Limited for the proposed transaction will prosper to aid the growth of the Company's business.</p>
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details of the source of funds, in connection with the proposed transaction, Where any financial indebtedness is incurred to make or give loan, inter- corporate deposits, advances or investments, Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4	Statement that the valuation or other external report, if any, relied upon by the Company in	The valuation report as obtained from the valuer is available for inspection at the registered office of the Company during the business hours till the conclusion

	relation to the proposed transaction will be made available through the registered email address of the shareholders	of the AGM and same will be made available at the request of the shareholder at their registered e-mail address.
5	Percentage of counter- party's annual consolidated turnover (2022-23) that is represented by the value of proposed RPT, on a voluntary basis	0.75%
6	Any other information that may be relevant	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Based on the recommendation of the Audit Committee, the Board of directors recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company and their relatives are concerned or interest, financially and otherwise, in the Ordinary resolution as set out at Item No. 3 of the accompanying notice.

The members may note that in terms of the provisions of Section 188 of the Act and Listing Regulations, no related party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a related party to the particular transaction or not.

#### **Item no. 4**

The members of the Company are being informed that as per the provisions of Section 188(1)(c) of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and Power) Rules, 2014, if in any financial year, transactions to be entered into, either individually or taken together along with the transactions entered earlier, with respect to leasing of property of any kind, amounts to ten percent or more of the turnover of the audited financial statement of the preceding financial year, then the Company is required to obtain approval from the shareholders of the Company.

Further, amended Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective 01<sup>st</sup> April, 2022, read with the Company's Policy on Related Party Transactions, provides that entering into material related party transactions shall require prior approval of the shareholders of the Company.

Also, as per Regulation 23(1), a transaction shall be considered as material if the transaction to be entered into, either individually or taken together with previous transaction(s) during a financial year, exceeds Rupees one thousand crores or ten percent of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

The Company, in order to pursue its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with Haldiram Manufacturing Company Private Limited, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, is expected to exceed the materiality threshold as stated above.

Accordingly, the Board of Directors of the Company ('the Board') at its meeting held on 04<sup>th</sup> September, 2023 and on the recommendation of the Audit Committee, has recommended to its shareholders for consideration and approval of entering into material related party transactions with Haldiram Manufacturing Company Private Limited, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, as set out in the Item No. 4 of the accompanying Notice.

The transactions sought to be approved by shareholders will be entered in the ordinary course of business and on arm's length basis.

The details as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

<b>S. No</b>	<b>Particulars</b>	<b>Details of transaction</b>
1	Name of the related party	Haldiram Manufacturing Company Private Limited
2	Name of the director or key managerial personnel who is related, if any	Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company are directly and/ or indirectly related to Haldiram Manufacturing Company Private Limited. The above directors being related are considered to be interested in the proposed resolution as set out in item no. 8 of the accompanying notice.
3	Nature of relationship	Above mentioned directors are considered to have significant influence on Haldiram Manufacturing Company Private Limited.

4	Nature, material terms, monetary value and particulars of the contract or arrangements	<p><b>Nature:</b> Leasing of property of any kind</p> <p><b>Material terms:</b> The terms and conditions may be as mutually agreed between the Board (in consultation with the Audit Committee of the Company) and Haldiram Manufacturing Company Private Limited, which will be in the best interest of the Company.</p> <p><b>Monetary value:</b> The transaction will be within the overall limit, as approved by the members of the Company in the upcoming AGM.</p> <p><b>Particulars of the contract or arrangements:</b> The proposed transactions are in the nature of renting/ leasing of the properties of the Company at arm's length basis and in the ordinary course of business of the Company and the said transactions are covered under Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with SEBI Listing Regulations.</p>
5	Any other information relevant or important for the members to take a decision on the proposed resolution.	The transaction is/ will be carried out at arm's length basis and in the ordinary course of business.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are given hereunder:

S. No	Particulars	Details of transaction
1	Summary of information as provided by the management of the Company to audit committee	<p><b>Type, material terms and particulars of the proposed transaction:</b> The Company have entered into/ proposes to enter into transactions in relation to renting/ leasing of its properties of any kind with its Related Party at arm's length basis and in the ordinary course of business.</p> <p><b>Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest:</b> Haldiram Manufacturing Company Private Limited, is a related party as per the</p>

		<p>provisions of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Listing Regulations. Mr. Manohar Lal Agarwal, Director, Mrs. Preeti Agarwal, Managing Director and Mrs. Priyanka Agarwal, Wholetime Director are concerned or interested, financially or otherwise in the proposed transaction.</p> <p><b>Tenure of the proposed transaction:</b> during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024.</p> <p><b>Value of the proposed transaction:</b> upto an amount not exceeding Rs. 3,00,00,000/- (Rupees Three Crore only)</p> <p><b>Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction:</b> 69.71%</p>
2	Justification for why the proposed transaction is in the interest of the Company	<p>The Company is mainly engaged in providing its properties on rent/ lease to the other parties and earns income therefrom.</p> <p>Generally, the company owns commercial spaces in malls/ multiplexes and they are let out to renowned food and restaurant outlets.</p> <p>Haldiram is a renowned and growing brand having QSR outlet across Delhi/ NCR and the continued association of the Company with Haldiram Manufacturing Company Private Limited for the proposed transaction will prosper to aid the growth of the Company's business.</p>
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary,	Not applicable

	the details of the source of funds, in connection with the proposed transaction, Where any financial indebtedness is incurred to make or give loan, inter- corporate deposits, advances or investments, Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	Statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation report as obtained from the valuer is available for inspection at the registered office of the Company during the business hours till the conclusion of the AGM and same will be made available at the request of the shareholder at their registered e-mail address.
5	Percentage of counter- party's annual consolidated turnover (2022-23) that is represented by the value of proposed RPT, on a voluntary basis	0.42%
6	Any other information that may be relevant	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Based on the recommendation of the Audit Committee, the Board of directors recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by the Members.

Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company and their relatives are concerned or interest, financially and otherwise, in the Ordinary resolution as set out at Item No. 4 of the accompanying notice.

The members may note that in terms of the provisions of Section 188 of the Act and Listing Regulations, no related party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a related party to the particular transaction or not.

**Item no. 5**

The members of the Company are being informed that as per the provisions of Section 188(1)(c) of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and Power) Rules, 2014, if in any financial year, transactions to be entered into, either individually or taken together along with the transactions entered earlier, with respect to leasing of property of any kind, amounts to ten percent or more of the turnover of the audited financial statement of the preceding financial year, the Company is required to obtain prior approval from the shareholders of the Company.

Further, amended Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective 01<sup>st</sup> April, 2022, read with the Company's Policy on Related Party Transactions, provides that entering into material related party transactions shall require approval of the shareholders of the Company.

Also, as per Regulation 23(1), a transaction shall be considered as material if the transaction to be entered into, either individually or taken together with previous transaction(s) during a financial year, exceeds Rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

The Company, in order to pursue its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with Haldiram Ethnic Foods Private Limited, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, is expected to exceed the materiality threshold as stated above.

Accordingly, the Board of Directors of the Company ('the Board') at its meeting held on 04th September 2023 and on the recommendation of the Audit Committee, has recommended to its shareholders for consideration and approval of entering into material related party transactions with Haldiram Ethnic Foods Private Limited, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, as set out in the Item No. 5 of the accompanying Notice.

The transactions sought to be approved by shareholders will be entered in the ordinary course of business and on arm's length basis.

The details as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

<b>S. No</b>	<b>Particulars</b>	<b>Details of transaction</b>
1	Name of the related party	Haldiram Ethnic Foods Private Limited
2	Name of the director or key managerial personnel who is related, if any	Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company are directly and/ or indirectly related to Haldiram Ethnic Foods Private Limited. The above directors being related are considered to be interested in the proposed resolution as set out in item no. 9 of the accompanying notice.
3	Nature of relationship	Above mentioned directors are considered to have significant influence on Haldiram Ethnic Foods Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	<p><b>Nature:</b> Leasing of property of any kind</p> <p><b>Material terms:</b> The terms and conditions may be as mutually agreed between the Board (in consultation with the Audit Committee of the Company) and Haldiram Ethnic Foods Private Limited, which will be in the best interest of the Company.</p> <p><b>Monetary value:</b> The transaction will be within the overall limit, as approved by the members of the Company in the upcoming AGM.</p> <p><b>Particulars of the contract or arrangements:</b> The proposed transactions are in the nature of renting/ leasing of the properties of the Company at arm's length basis and in the ordinary course of business of the Company and the said transactions are covered under Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with SEBI Listing Regulations.</p>

5	Any other information relevant or important for the members to take a decision on the proposed resolution.	The transaction is/ will be carried out at arm's length basis and in the ordinary course of business.
---	--	---

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are given hereunder:

S. No	Particulars	Details of transaction
1	Summary of information as provided by the management of the Company to audit committee	<p><b>Type, material terms and particulars of the proposed transaction:</b> The Company have entered into/ proposes to enter into transactions in relation to renting/ leasing of its properties of any kind with its related party at arm's length basis and in the ordinary course of business.</p> <p><b>Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest:</b> Haldiram Ethnic Foods Private Limited, is a related party as per the provisions of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. Mr. Manohar Lal Agarwal, Director, Mrs. Preeti Agarwal, Managing Director and Mrs. Priyanka Agarwal, Wholetime Director are concerned or interested, financially or otherwise, in the proposed transaction.</p> <p><b>Tenure of the proposed transaction:</b> during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024.</p> <p><b>Value of the proposed transaction:</b> upto an amount not exceeding Rs. 3,00,00,000/- (Rupees Three Crore only)</p> <p><b>Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction:</b> 69.71%</p>

2	Justification for why the proposed transaction is in the interest of the Company	<p>The Company is mainly engaged in providing its properties on rent/ lease to the other parties and earns income therefrom.</p> <p>Generally, the company owns commercial spaces in malls/ multiplexes and they are let out to renowned food and restaurant outlets.</p> <p>Haldiram is a renowned and growing brand having QSR outlet across Delhi/ NCR and the continued association of the Company with Haldiram Ethnic Foods Private Limited for the proposed transaction will prosper to aid the growth of the Company's business.</p>
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details of the source of funds, in connection with the proposed transaction, Where any financial indebtedness is incurred to make or give loan, inter- corporate deposits, advances or investments, Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4	Statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the	The valuation report as obtained from the valuer is available for inspection at the registered office of the Company during the business hours till the conclusion of the AGM and same will be made available at the request of the shareholder at their registered e-mail address.

	registered email address of the shareholders	
5	Percentage of counter- party's annual consolidated turnover (2022-23) that is represented by the value of proposed RPT, on a voluntary basis	0.96%
6	Any other information that may be relevant	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Based on the recommendation of the Audit Committee, the Board of directors recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval by the Members.

Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company and their relatives are concerned or interest, financially and otherwise, in the Ordinary resolution as set out at Item No. 5 of the accompanying notice.

The members may note that in terms of the provisions of Section 188 of the Act and Listing Regulations, no related party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a related party to the particular transaction or not.

#### **Item no. 6**

The members of the Company are being informed that as per the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and Power) Rules, 2014 and regulations made thereunder, Haldiram Snacks Private Limited is covered under the category of **'any person in whom any of the director of the company is interested'**. Accordingly, it will be a 'Related Party' of your Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) and applicable provisions of SEBI (Listing Regulations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"). The said explanation to Section 185(2) is re-iterated below for your reference.

Explanation- For the purposes of this sub-section, the expression 'any person in whom any of the director of the company is interested' means-

- (a) any private company of which any such director is a director or member;
- (b) any Body Corporate at a general meeting of which not less than 25% of the total voting power may be exercised or controlled by
  - a. any such director, or

- b. by two or more such directors, together; or
- (c) any Body Corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the
  - a. Board; or
  - b. of any director or directors, of the lending company.

Thus, in terms of section 185 of the Act, the giving of loan requires the approval of the members of the Company by way of a Special Resolution, since Mr. Manohar Lal Agarwal, Director of the Company is also Chairman & Managing Director, Promoter and Shareholder of Haldiram Snacks Private Limited.

Further, following are the brief particulars for grant of loan to Haldiram Snacks Private Limited:

Name of the Company	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose	Rate of Interest
Haldiram Snacks Private Limited	Aggregate amount for grant of loan to Haldiram Snacks Private Limited shall not exceed an amount of INR. 50,00,00,000 (Rupees Fifty Crore only) during the Financial Year 2023- 24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31 <sup>st</sup> March, 2024.	For business activities/ expansion of business and to meet working capital requirements.	As may be mutually agreed between the parties from time to time in the interest of the Company provided that the rate of interest shall not be lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.

Further, amended Regulation 23 of the SEBI Listing Regulations, effective 01<sup>st</sup> April, 2022, read with the Company's Policy on Related Party Transactions, provides that entering into material related party transactions shall require prior approval of the shareholders of the Company.

Also, as per Regulation 23(1), a transaction shall be considered as material if the transaction to be entered into, either individually or taken together with previous transaction(s) during a financial year, exceeds Rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

The Company, in order to pursue its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with Haldiram Snacks Private Limited, a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, is expected to exceed the materiality threshold as stated above.

The Company has granted loan to Haldiram Snacks Private Limited, a related party of the Company, for the purpose of its business requirements, which can be considered as transfer of resources, services or obligation between the Company and its related party. Such transaction comes under the purview of related party transaction as defined in Regulation 2(1)(zc) of the SEBI Listing Regulations. Being the material related party transaction, the approval of unrelated members of the Company is required in terms of Regulation 23(4) of SEBI Listing Regulations.

However, the grant of loan to Haldiram Snacks Private Limited is on arm's length basis and in the ordinary course of business of the Company and moreover such transaction is outside the purview of related party transaction defined under Section 188 of the Companies Act, 2013.

The Company requires approval of the shareholders by way of Special resolution for entering into and/or continue to enter into transaction(s) for grant of loan to Haldiram Snacks Private Limited upto a maximum amount of Rs. 50,00,00,000/- (Rupees Fifty Crore only), during the Financial Year 2023- 24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024.

Accordingly, the Board of Directors of the Company ('the Board') at its meeting held on 04<sup>th</sup> September, 2023 and on the recommendation of the Audit Committee, recommended for the approval of the members, entering into material related party transactions with Haldiram Snacks Private Limited during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024, as set out in Item No. 6 of the accompanying notice.

The transactions will be entered in the ordinary course of business and on arm's length basis.

Although, these details are not required to be given as per the provisions of the Companies Act, 2013, but the same is given as a good Corporate Governance practice by the board of the Company:

<b>S. No</b>	<b>Particulars</b>	<b>Details of transaction</b>
1	Name of the related party	Haldiram Snacks Private Limited
2	Name of the director or key managerial personnel who is related, if any	Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company are directly and/ or indirectly related to Haldiram Ethnic Foods Private Limited. The above directors being related are considered to be interested in the proposed resolution as set out in item no. 6 of the accompanying notice.
3	Nature of relationship	Above mentioned directors are considered to have significant influence on Haldiram Snacks Private Limited.
4	Nature, material terms, monetary value and particulars of the contract and arrangements	<p><b>Nature:</b> Loan given/ proposed to be given</p> <p><b>Material terms:</b> The terms and conditions may be as mutually agreed between the Board (in consultation with the Audit Committee of the Company) and Haldiram Snacks Private Limited, which will be in the best interest of the Company</p> <p><b>Monetary value:</b> The transaction will be within the overall limit, as approved by the members of the Company in the upcoming AGM.</p> <p><b>Particulars of the contract and arrangements:</b> The said transaction is covered under Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Listing Regulations.</p>
5	Any other information relevant or important for the members to take a decision on the proposed resolution.	The transaction is/ will be carried out at arm's length basis and in the ordinary course of business.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are given hereunder:

S. No	Particulars	Details of transaction
1	Summary of information as provided by the management of the Company to audit committee	<p><b>Type, material terms and particulars of the proposed transaction:</b> The Company have entered into/ proposes to enter into transactions in relation to giving of loan to its Related Party at arm's length basis and in the ordinary course of business.</p> <p><b>Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest:</b> Haldiram Snacks Private Limited, is a related party as per the provisions of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of Listing Regulations. Mr. Manohar Lal Agarwal, Director, Mrs. Preeti Agarwal, Managing Director and Mrs. Priyanka Agarwal, Wholetime Director are concerned or interested, financially or otherwise, in the proposed transaction.</p> <p><b>Tenure of the proposed transaction:</b> during the financial year 2023-24 and up to the conclusion of the Annual General Meeting to be held for the financial year ending 31<sup>st</sup> March, 2024.</p> <p><b>Value of the proposed transaction:</b> upto an amount not exceeding Rs. 50 crore (Rupees Fifty Crore only).</p> <p><b>Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction:</b> 1161.85%</p>
2	Justification for why the proposed transaction is in the interest of the Company	<p>The company invest its surplus funds by giving loan to the other corporates at a rate of interest as per government prevailing yield.</p> <p>Haldiram is a renowned and growing brand having its wide presence in FMCG sector and the proposed transactions will aid the growth of the Company's revenue.</p>

3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary: if secured, the nature of security and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	<p><b>Details of the source of funds in connection with the proposed transaction:</b> Owned funds</p> <p><b>Where any financial indebtedness is incurred to <del>make or give loan, inter-corporate deposits, advances or investments:</del></b></p> <ul style="list-style-type: none"> <li>• Nature of indebtedness: Not applicable</li> <li>• Cost of funds: Not applicable</li> <li>• Tenure: Not applicable</li> </ul> <p><b>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured:</b> The said unsecured loan as proposed to be granted to Haldiram Snacks Private Limited is repayable on demand. The terms of the issue will be as mutually agreed between the parties from time to time in the best interest of the Company provided that the rate of interest shall not be lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.</p> <p><b>The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:</b> The said loan will be utilized by Haldiram Snacks Private Limited for business expansion purpose and to meet working capital requirements.</p>
4	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
5	Percentage of counter- party's annual consolidated turnover (2022-23) that is represented	0.82%

	by the value of proposed RPT, on a voluntary basis	
6	Any other information that may be relevant	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Based on the recommendation of the Audit Committee, the Board of directors recommends the Special Resolution set forth at Item No. 6 of the Notice for approval by the Members.

Mrs. Preeti Agarwal, Managing Director, Mrs. Priyanka Agarwal, Wholetime Director and Mr. Manohar Lal Agarwal, Director of the Company and their relatives are concerned or interested, financially and otherwise, in the Special resolution as set out at Item No. 6 of the accompanying notice.

The members may note that in terms of the provisions of Section 188 of the Act and Listing Regulations, no related party shall vote to approve the Special Resolution set forth at Item No. 6 of the Notice, whether the entity is a related party to the particular transaction or not.

**Annexure- I****Form No. MGT- 11****PROXY FORM**

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

**CIN:** L74899DL1985PLC019991

**Name of the Company:** Surya India Limited

**Registered office:** B-1/F-12, Mohan Co- Operative Industrial Estate, Mathura Road, New Delhi- 110044.

<b>Name of the member(s)</b>	
<b>Registered Address</b>	
<b>Email ID</b>	
<b>Folio No. / Client ID</b>	
<b>DP ID</b>	

I/We being a member(s) of ..... shares of the above named company, hereby appoint

1. Name:  
Address:  
Email id:  
Signature: \_\_\_\_\_, or failing him
2. Name:  
Address:  
Email id:  
Signature: \_\_\_\_\_, or failing him
3. Name:  
Address:  
Email id:  
Signature: \_\_\_\_\_, or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 38<sup>th</sup> AGM of Company, to be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 01:00 P.M. (IST) at the registered office of the Company situated at B-1/F-12, 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 38 <sup>th</sup> AGM		For	Against
<b>ORDINARY BUSINESS:</b>			
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, along with the Boards' Report and Independent Auditors' Report thereon.		
2.	To appoint a director in place of Mrs. Priyanka Agarwal (DIN:01989753), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and, being eligible, offers herself for re- appointment.		
<b>SPECIAL BUSINESSES:</b>			
3	To consider and approve material related party transaction(s) under section 188(1)(c) of the Companies Act, 2013 between Surya India Limited ("the Company") and Haldiram Products Private Limited, a related party of the Company.		
4.	To consider and approve material related party transaction(s) under section 188(1)(c) of the Companies Act, 2013 between Surya India Limited ("the Company") and Haldiram Manufacturing Company Private Limited, a related party of the Company.		
5	To consider and approve material related party transaction(s) under section 188(1)(c) of the Companies Act, 2013 between Surya India Limited ("the Company") and Haldiram Ethnic Foods Private Limited, a related party of the Company.		
6.	To consider and approve the material related party transaction with respect to giving of loan to Hadiram Snacks Private Limited under section 185 of the Companies Act, 2013.		

Affix  
Re.1  
Revenue  
Stamp

Signed..... day of..... 2023

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

\_\_\_\_\_  
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.

**Annexure- II**

**Information pursuant to Secretarial Standard on General Meetings (SS-2) regarding Director including Managing Director or Executive Director or Wholetime Director or manager seeking appointment / re-appointment and/or fixation of remuneration of Director is given herein below:**

<b>S. No</b>	<b>Particulars</b>	<b>Information</b>
<b>1.</b>	<b>Name of the Director</b>	Mrs. Priyanka Agarwal
<b>2.</b>	<b>Designation</b>	Whole Time Director
<b>3.</b>	<b>DIN</b>	01989753
<b>4.</b>	<b>Date of Birth</b>	13/08/1983
<b>5.</b>	<b>Age</b>	40 Years
<b>6.</b>	<b>Qualifications</b>	Graduate
<b>7.</b>	<b>Experience</b>	13+ years of experience
<b>8.</b>	<b>Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid.</b>	Mrs. Priyanka Agarwal is proposed to be re-appointed as Whole-Time Director of the Company, liable to retire by rotation. Further, there is no Change in other terms and conditions of her appointment including remuneration.
<b>9.</b>	<b>Remuneration last drawn</b>	Rs.84,00,000/- per annum along with perquisites and other benefits.
<b>10.</b>	<b>Date of Initial appointment on the Board</b>	24 <sup>th</sup> day of December, 2010
<b>11.</b>	<b>Shareholding in the company</b>	Nil
<b>12.</b>	<b>Relationship with other Directors, Manager and other Key Managerial Personnel in the Company</b>	She belongs to the promoter group of the Company and she is indirectly related to Mrs. Preeti Agarwal, Managing Director and Mr. Manohar Lal Agarwal, Director of the Company.
<b>13.</b>	<b>No. of meetings of the Board attended during the year</b>	6 out of 6
<b>14.</b>	<b>List of other Companies in which directorship held</b>	1 (Haldiram India Private Limited)
<b>15.</b>	<b>Membership/ Chairmanship of Committees of the Company</b>	Member of Internal Complaint Committee
<b>16.</b>	<b>Membership/ Chairmanship of Committees of other Boards</b>	Nil

**Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in case of appointment of a new director/ re- appointment of director**

1.	<b>A brief resume of the director</b>	Mrs. Priyanka Agarwal has been associated with Company since 24 <sup>th</sup> day of December, 2010. She holds a graduate degree and is indulged in Company's affairs for past 13 years. She devotes whole time attention to the day to day management of the affairs of the Company.
2.	<b>Nature of expertise in specific functional areas</b>	She has in-depth knowledge of business administration & planning.
3.	<b>Disclosure of relationships between directors inter-se</b>	She has no direct relationship with other directors of the Company. However, she is indirectly related to Mrs. Preeti Agarwal, Managing Director and Mr. Manohar Lal Agarwal, Director of the Company.
4.	<b>Names of listed entities in which the person also holds directorship and the membership of Committees of the board along with the listed entities from which the person has resigned in the past three years</b>	She does not hold directorship and membership/ chairpersonship of committees of the board in other listed entities and has not resigned from any listed entity in the past three years.
5.	<b>Shareholding of non- executive director held in the Company including shareholding as a beneficial owner.</b>	Not applicable
6.	<b>In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	Not applicable

**Date: 04/09/2023****Place: New Delhi****By Order of the Board of Directors****Surya India Limited****Pooja****Company Secretary & Compliance Officer****M. No.: A67011****Address: RC-3 Sarojini Nagar****New Delhi -110023**

**Attendance slip for attending 38<sup>th</sup> 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.

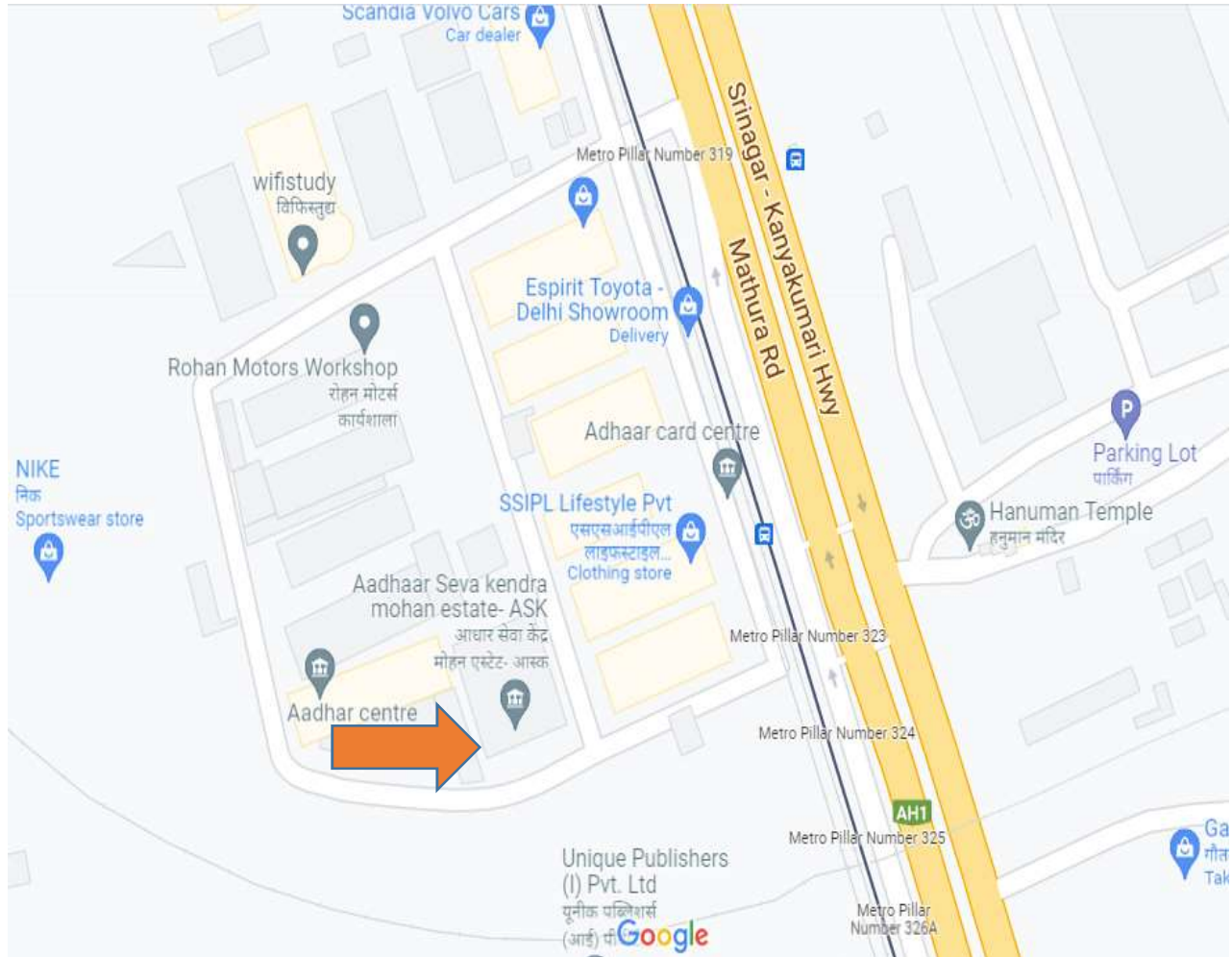
I hereby record my presence at the 38<sup>th</sup> AGM of the Company held on Saturday 30<sup>th</sup> day of September, 2023 at 01:00 P.M. at the registered office of the Company situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044.

**Name of the Member/Proxy**

**Signature of the Member/Proxy**

**ROUTE MAP OF SURYA INDIA LIMITED**

Address: B-1/F-12, Mohan Co- Operative Industrial Estate, Mathura Road, New Delhi- 110044



# SURYA INDIA LIMITED

Regd. Office: B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044

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

CIN- L74899DL1985PLC019991; Website: www.suryaindialtd.com

## **BOARD'S REPORT**

To  
The Members,  
Surya India Limited,

Your directors are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of the Company, together with the audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2023.

### **1. Financial Results**

The summary of the Company's financial performance for the Financial Year ended 31 March 2023 as compared to the previous financial year ended 31<sup>st</sup> March, 2022 are summarized below:

(Amount in INR Lakhs except EPS)		
Particulars	Financial Year 2022-23	Financial Year 2021-22 (Restated)
Revenue from Operations	430.35	351.90
Other Income	4.32	29.16
<b>Total Revenue</b>	<b>434.67</b>	<b>381.06</b>
Profit before Depreciation & Tax	164.64	81.32
Less: Depreciation	85.30	85.31
<b>Profit/(loss) before Tax</b>	<b>79.30</b>	<b>(3.99)</b>
Current tax	15.51	6.79
Deferred tax	5.70	13.64
<b>Profit/ (loss) after Tax</b>	<b>58.09</b>	<b>(24.42)</b>
Other Comprehensive Income net of taxes	(621.19)	6420.43
Total Comprehensive Income for the year	(563.10)	6396.01
Earnings Per Share (EPS) - Basic & Diluted (in INR.)	0.83	(0.35)
Transfer to General Reserve	-	-
Other Equity	12,446.11	13,009.20

**Note:** Previous year figures have been restated with comparatives given in accompanying Financial Statements, the detailed effect of restatement has been stated in Note No. 35 of the accompanying Financial Statements.

### **2. Financial Performance/ Operational Review**

The audited financial statements of the Company, which forms part of Annual Report, 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 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The highlights of the Company's performance are as under:

Our total income for the financial year 2022-23 was Rs. 434.67 lakh as against Rs.381.06 lakh for the previous financial year showing an increase of 14.07% percent in the current financial year in comparison to the corresponding previous year.

Our Profit before tax for the financial year 2022-23 was Rs. 79.30 lakh as against the Loss of Rs. (3.99) lakh for the previous financial year.

Our Profit after tax for the financial year 2022-23 was Rs. 58.09 lakh as against the Loss of Rs. (24.42) lakh for the previous financial year.

Our total comprehensive income for the financial year 2022-23 was Rs. (563.10) lakh as against Rs. 6396.01 lakh for the previous financial year.

### **3. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which these Financial Statements relate and the date of this report.

### **4. The state of the company's affairs**

The Company is primarily engaged in the business of purchase or otherwise deal in real estate lands, houses, buildings, sheds and other fixtures on land and buildings and to let them out on rent, contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on such terms and conditions as may be deemed fit or to hold, maintain, sell, allot houses, apartments, sheds, or buildings thereof to the shareholders or to any other person and to carry on the business of builders, contractors, surveyors.

The company is also involved in the business of providing loans/ finances to other body corporates (not amounting to banking business).

### **5. Dividend**

In order to conserve resources for future, no Dividend is recommended for the year under review.

## **6. Transfer of unclaimed dividend to Investor Education and Protection Fund**

During the financial year 2022-23, no amount was pending/ required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

## **7. Transfer to reserves**

During the financial year 2022-23, your directors do not propose any amount to be transferred to the general reserves of the Company. The balance of other equity at the end of the financial year is Rs. 12,446.11.

## **8. Share capital and listing of shares**

During the financial year 2022-23, there was no change in the equity share capital of the Company.

The Company has not issued any shares with differential rights or sweat equity shares.

Following are the details of the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2023:

The authorized share capital of the Company is Rs. 782 lakh divided into 78,20,000 (Seventy Eight Lakh Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each.

The issued, subscribed and paid-up capital of the Company is Rs. 698.58 lakh divided into 69,85,832 (Sixty Nine Lakh Eighty Five Thousand Eight Hundred Thirty Two) equity shares of Rs. 10/- (Rupees Ten only) each.

The above-mentioned equity shares of the Company are listed on Bombay Stock Exchange (BSE) Limited with scrip code **"539253"**.

## **9. Change in the nature of business**

During the financial year 2022-23, 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.

## **10. Details of directors who were appointed or have resigned during the year**

During the Financial Year 2022-23, following changes were took place in the composition of the board of directors of the Company:

### **Appointment:**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board had on 09<sup>th</sup> day of May, 2022 approved the appointment of Mr. Ratnesh Kumar (DIN: 09600213) as an Additional Director in the capacity of Independent Director. On recommendation of the

Nomination and Remuneration committee and the Board of the Company, the said appointment was regularized by shareholders of the Company vide special resolution dated 08<sup>th</sup> August 2022 passed in the 37<sup>th</sup> Annual General Meeting of the Company for a period of five (5) consecutive years commencing from 09<sup>th</sup> day of May 2022.

**Re – appointment:**

1. In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Preeti Agarwal (DIN: 00011450), Managing Director of the Company, who is liable to retire by rotation, was re-appointed by the shareholders of the Company in 37<sup>th</sup> Annual General Meeting held on 08<sup>th</sup> day of August, 2022.
2. In accordance with the previous shareholder's approval obtained in the 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2017, the term of re-appointment of Mrs. Preeti Agarwal, (DIN: 00011450) as Managing Director of the Company had expired on 29<sup>th</sup> day of September, 2022. The shareholders on recommendation of Nomination and remuneration committee and Board of the Company re-appointed her as Managing Director of the Company at the 37<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> August 2022 for a further period of three consecutive years commencing from 30 September 2022.
3. In accordance with the previous shareholder's approval obtained in the 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2017, the term of re- appointment of Mrs. Priyanka Agarwal, (DIN: 01989753) as Whole time Director of the Company had expired on 29<sup>th</sup> day of September, 2022. The shareholders on recommendation of the board and Nomination and Remuneration Committee of the Company re- appointed her as Whole Time Director of the Company in the 37<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> August 2022 for a further period of 3 consecutive years commencing from 30<sup>th</sup> September, 2022.

**Changes after the closure of Financial Year:**

**Proposed appointment/ re- appointments at the 38<sup>th</sup> Annual General Meeting**

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Priyanka Agarwal, (DIN: 01989753), Whole – Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Brief resume of Mrs. Priyanka Agarwal, nature of expertise in specific functional area and the name of the companies in which she holds the Directorship etc. is given in the notice convening the Annual General Meeting. Members are requested to refer the Notice of the ensuing AGM for brief profile and other related information of Director seeking re-appointment.

Further, the board hereby informs that as per the provisions of section 164 of the Companies Act, 2013, none of the above-mentioned directors are disqualified or are being debarred by Board (SEBI) or any other authorities from being appointed/ re- appointed.

## **11. Details of Key Managerial Personnel who were appointed or have resigned during the year**

During the financial year 2022-23, following changes took place in the Key Managerial Personnel of the Company:

### **Inductions:**

Ms. Jyoti Sabharwal (PAN: EMIPS2403B) was appointed as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. 30th day of May 2022.

### **Changes after the closure of Financial Year:**

### **Cessation:**

Ms. Jagriti Aggarwal (Membership No. A45455), Company Secretary & Compliance Officer, Key Managerial Personnel, has resigned from the company w.e.f. 30<sup>th</sup> day of May 2023.

### **Appointment:**

Ms. Pooja (Membership No. 67011) has been appointed as Company Secretary & Compliance Officer, Key Managerial Personnel of the Company w.e.f. 11<sup>th</sup> day of August 2023.

## **12. Independent directors and statement regarding opinion of board with regard to integrity, expertise and experience (including proficiency) of Independent Directors appointed during the year**

The Company maintains the requisite number of Independent Directors as required under Section 149(4) of the Companies Act, 2013 ("the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the beginning of the Financial year 2022-23, due to resignation of Mrs. Puneet Bedi (DIN: 02178816), from the position of Independent Director of the Company w.e.f. 11<sup>th</sup> day of February, 2022, the number of Independent Director fell below the specified number as per the provision of Section 149(4) of the Companies Act, 2013.

In order to comply with the Provision of Section 149(4) of the Companies Act, 2013, the Board had appointed Mr. Ratnesh Kumar (DIN: 09600213) as an Additional Director in the capacity of Independent Director on 09th day of May 2022. On recommendation of the Board and Nomination and Remuneration committee, the said appointment was regularized by shareholders vide special resolution passed in the 37th Annual General Meeting of the Company dated 08th August 2022 for a period of five (5) consecutive years w.e.f. 9<sup>th</sup> day of May, 2022, not liable to retire by rotation.

In the opinion of the Board, all the independent directors of the Company are person of integrity and possess relevant expertise and experience (including the proficiency) and fulfils the

conditions specified in the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management of the Company.

### **13. Statement on declaration of independence and statement on compliance of code of conduct given by independent directors**

During the financial year 2022-23, all the Independent Directors of the Company have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Regulation 16(1)(b) of Listing Regulations and have also complied with the code of conduct for Independent Directors prescribed in Schedule IV to the Act.

Further, as per Regulation 25(8) of the Listing Regulations, the independent directors have stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act.

#### **Familiarization Programme**

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme of Independent Directors is placed on the website of the Company under Investor Information segment of Corporate Governance and can be accessed using the below link:

<https://www.suryaindialtd.com/policies.html> (click on Policy of Familiarization Programme for Independent Directors)

### **14. Number of meetings of the board of directors**

During the year under review, the Board of Directors met 6 (Six) times. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms an integral part of this Annual Report.

### **15. Number of meetings of the committee's**

The details of the committee meetings held during the financial year 2022-23 are given in the separate section of Corporate Governance Report, which forms a part of this Annual Report.

## 16. Composition of committees

During the financial year 2022-23, following was the composition of the committees of the Board:

### Audit Committee

During the Financial Year 2022-23, the Audit Committee comprised of three members, the details of which are as follows:

Name of Directors	DIN	Designation in the Committee	Category
Mr. Ganesh Dass Aggarwal	01547790	Chairperson	Non-Executive Independent Director
Mrs. Preeti Agarwal	00011450	Member	Executive Director
Mr. Ratnesh Kumar	09600213	Member	Non-Executive Independent Director

*In compliance with the provisions of Section 177 of Companies Act 2013 and regulation 18 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 the Audit Committee was re-constituted on 09th day of May 2022.*

**Note:** Mrs. Puneet Bedi (DIN: 02178816), resigned from the position of Non- Executive Independent Director of the company and other committees w.e.f. 11<sup>th</sup> day of February, 2022 and thereafter, Mr. Ratnesh Kumar (DIN: 09600213), was appointed as Non- Executive Independent Director of the Company and member of Audit Committee w.e.f. 09th day of May, 2022.

The composition of the Audit Committee and terms of reference meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Further, details including number and dates of meeting of the Audit Committee are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

### Nomination and Remuneration Committee

During the Financial Year 2022-23, the Nomination and Remuneration Committee comprised of three members, the details of which are as follows:

Name of Directors	DIN	Designation in the Committee	Category
Mr. Ratnesh Kumar	09600213	Chairperson	Non-Executive Independent Director
Mr. Manohar Lal Agarwal	00290780	Member	Non- Executive Non-Independent Director
Mr. Ganesh Dass Aggarwal	01547790	Member	Non-Executive Independent Director

*In compliance with the provisions of Section 177 of Companies Act 2013 and regulation 19 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee was re- constituted on 09th day of May 2022.*

**Note:** Mrs. Puneet Bedi (DIN: 02178816), resigned from the position of Non- Executive Independent Director of the Board of the company and other committees w.e.f. 11<sup>th</sup> day of February, 2022 and thereafter, Mr. Ratnesh Kumar (DIN: 09600213) was appointed as Non- Executive Independent Director of the Company and Chairperson of Nomination and Remuneration Committee w.e.f. 09th day of May, 2022.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the details including number and dates of meeting of the Committee are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

### **Stakeholders Relationship Committee**

During the Financial Year 2022-23, the Stakeholders Relationship Committee comprised of three members, the details of which are as follows:

<b>Name of Directors</b>	<b>DIN</b>	<b>Designation in the Committee</b>	<b>Category</b>
Mr. Manohar Lal Agarwal	00290780	Chairperson	Non-Executive Non-Independent Director
Mr. Ganesh Dass Aggarwal	01547790	Member	Non-Executive Independent Director
Mr. Ratnesh Kumar	09600213	Member	Non- Executive Independent Director

*In compliance with the provisions of Section 177 of Companies Act 2013 and regulation 20 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 the Stakeholder Relationship Committee was re- constituted on 09th day of May 2022.*

**Note:** Mrs. Puneet Bedi (DIN: 02178816), resigned from the position of Non- Executive Independent Director and other committees of the company w.e.f. 11<sup>th</sup> day of February, 2022 and thereafter, Mr. Ratnesh Kumar (DIN: 09600213), was appointed as Non- Executive Independent Director and member of the Stakholders Relationship committee of the Company w.e.f. 09th day of May, 2022.

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.

Further, the details including number and dates of meeting of the Committee are given in the Corporate Governance Report, which forms an integral part of this Report.

## **17. Company's policy on appointment and remuneration of directors and key managerial personnel**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part D of Schedule II, the Board on recommendation of Nomination and Remuneration Committee (NRC) of the Company has formulated "Company's Policy on Appointment and Remuneration of Directors" which deals with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

Further, Section 134 of the Act stipulates that the Board's Report of the company is required to include a statement on company's policy on Appointment and Remuneration of Directors including criteria for determining qualifications, positive attributes, independence of director and remuneration for KMPs and other employees ("the Policy").

Provided further that where the policy is made available on the company's website, it shall be sufficient compliance of the requirements under such clauses if salient features of the policy and changes therein are specified in brief in this report and the web address is indicated therein at which the complete policy is available.

The said policy is available on the website of the Company and web- link thereto is <http://www.suryaindia ltd.com/policies.html> (click on Policy on Appointment and Remuneration). The said policy is stated in the corporate governance report which forms an integral part of this report.

The salient features of the policy are:

- A person should possess adequate qualification, expertise and experience in their respective fields as per the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- A person should be the person of high integrity, ethical standards, devote the sufficient time to the Company, and have the required skills, expertise and experience and shall perform duties in a bona-fide manner; and
- A person shall have personal, professional or business standing;

The company has made certain changes in the existing policy. The criteria for determining qualification, positive attributes and independence of director has been elaborated in order to bring more clarity and in order to ensure that the policy is in line with the existing laws, rules, regulations and current market scenario.

**Remuneration:** 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.

## **18. Formal annual evaluation of board performance, its committees and individual directors**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Clause VII & VIII of Schedule IV of the Act and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable regulations, read with SEBI Circular on Guidance Note on Board evaluation having No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017, the Nomination and Remuneration Committee ("the Committee") of the Company has devised "Policy on evaluation of performance of directors and the board" to evaluate the performance of Independent Directors, Board, Committees and other Individual Directors. The said policy can be accessed from the website of the company at <https://www.suryaindia ltd.com/policies.html> (Click on Policy on evaluation of performance of Directors and the Board).

The evaluation is carried out through a structured questionnaire. The Nomination and Remuneration Committee and the Board expressed their satisfaction with the evaluation process and the results thereof.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors at their separate meeting on the basis of following parameters, namely, qualifications and experience, attendance and participations at meetings of the Board and committees thereof, initiative in raising concerns to the Board, contribution to strategic decision making, initiative in terms of new ideas and planning etc. and were found satisfactory and there was transparent information flow from the management.

The Directors expressed their satisfaction with the overall evaluation process.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The criteria for evaluation included qualification and experience, attendance and participations in the meetings, initiative in raising of concerns to the Board, rendering independent, unbiased opinion and resolution of issues at meetings, safeguard of confidential information etc.

## **19. Directors' responsibility statement**

Pursuant to requirement under 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 that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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/ loss of Company for that period;

- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts 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 and
- 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.

## **20. Corporate governance report**

The Company is committed to adhere the requirement of Corporate Governance as laid down in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time. The report on Corporate Governance as stipulated under the Regulation 34(3) read with Para C of Schedule V of Listing Regulations is presented in separate section, which forms an integral part of this Report and is marked as **Annexure- I**.

Certificate from the Statutory Auditors of the company i.e. M/s P. R. Kumar & Co., Chartered Accountants, confirming the compliance with the conditions of corporate governance as stipulated under under Para E of Schedule V of the Listing Regulations is attached to this report as **Annexure- II**.

## **21. Management discussion and analysis report**

Pursuant to Regulation 34(3) read with Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report containing information inter-alia on industry structure and developments, your Company’s performance, future outlook, opportunities and threats etc. for the financial year ended 31<sup>st</sup> March, 2023, is provided in a separate section, forming integral part of this Annual Report and marked as **Annexure- III**.

## **22. Auditors and Auditors’ Report**

### **Statutory Auditors:**

The term of appointment of M/s KAP & Associates, Chartered Accountants, having FRN: 024745N, had expired at the 37<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> day of August 2022.

Subsequently, Pursuant to the provisions of Section 139 of the Companies Act, 2013, the members at the 37<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> August, 2022 appointed M/s P. R. Kumar & Co., Chartered Accountants, having Firm Registration Number: 003186N, as Statutory Auditor of the Company for a term of 5 (Five) consecutive years to

conduct the statutory audit of the Company for the financial year 2022-2023 to Financial Year 2026-27 and to hold office till the conclusion of AGM to be held for the financial year 2026-2027.

**Independent Auditors Report:**

M/s P. R. Kumar & Co., Chartered Accountants, having Firm Registration Number: 003186N, Statutory Auditors of the Company have submitted their report for the Financial Year 2022-23, which does not contain any qualification, reservation or adverse remark or disclaimer. The Audit Report contains an emphasis of matters, however the conclusion of Auditor is not modified in respect of those matters and the same has been explained in Note No. 35 of the Financial Statements. The report is self- explanatory and therefore, the board does not have any explanation or comment.

The report of the auditors is attached to the financial statements, which forms a part of this Annual Report.

**Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its meeting held on 31<sup>st</sup> August, 2018, re- appointed M/s P. Kathuria & Associates, Company Secretaries (CoP: 3086), as the Secretarial Auditor of the Company for a period of five consecutive years to conduct secretarial audit from the financial year 2018- 19 to financial year 2022- 23 on such terms and conditions including remuneration, scope of Audit etc. as may be mutually agreed.

Further, as the terms of appointment of M/S P. Kathuria & Associates, Company Secretaries (CoP: 3086), as the Secretarial Auditor of the Company had expired. Therefore, the Board of the Company has re-appointed them as Secretarial Auditor of the Company for a further term of 5 consecutive years i.e. for the Financial year 2023-24 to Financial year 2027-28.

In terms of the above, the secretarial auditor continued to act as Secretarial Auditor of the Company for the said financial year.

**Secretarial Auditor Report:**

The Secretarial Audit Report in form no. MR- 3, for the financial year ended 31<sup>st</sup> March, 2023 is annexed as **Annexure- IV** to this report.

The Secretarial auditor of the Company in its report has given a qualification which read as follows:

S. No	Relevant Provision /Regulation for Compliance Requirement	Observation
1.	Regulation 23(9) of SEBI (LODR) Regulations, 2015.	Delay in submission by one day, of disclosure of related party transactions under regulation 23(9) for half year ended 30th September, 2022, to the

		Stock exchange and accordingly Company has paid the fine levied by the Stock exchange of Rs. 5,000/- plus GST on 9th January, 2023, stating that the non-compliance was unintentional and inadvertent.
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**Comments of the Board:** The board of directors of the company hereby informs that there was a delay in submission of Related Party Transaction Report for the half year ended 30th September, 2022 to the BSE Limited, stock exchange where the securities of the Company are listed.

Further, the board hereby informs that the delay in submission of related party transaction report for the half year ended 30th September 2022 was on account of difference in interpretation of the Law. The delay was purely inadvertent and unintentional there was no malafide or false intention behind the same. The Board will be utmost vigilant in future to ensure the compliances.

Also, as per the applicable provisions, the same was also taken on note by the board of directors in its meeting held on 13th day of February, 2023 and the comments of the board was duly submitted to the Stock Exchange.

#### **Internal Auditor**

Mr. Ashish Bansal, Internal Auditor of the Company served his resignation to the Company w.e.f. 14<sup>th</sup> day of July, 2022. Subsequently, the Board of Directors of your Company in its meeting held on 14<sup>th</sup> day of July, 2022 had appointed Mr. Gulshan Kumar Uttreja, Chartered Accountants, having Membership No. 094149 as internal auditor of the Company for a period of five years to conduct the internal audit of the Company from financial year 2022-23 to financial year 2026-27.

#### **Internal Auditor Report:**

The Internal Auditor submits its report to the Audit Committee on quarterly basis for review, which is forwarded to Board of Directors for their consideration and necessary action.

### **23. Restatement of the Financial Statements of previous years**

During the year, the Company has restated its financial statements for the year ended March 31, 2022 and as April 1, 2021 in order to give effect to significant prior period errors, in accordance with Ind AS- 8.

The following are significant prior period errors, which came into light in the current year:

#### **Change in Fair Value Measurement for Equity Instruments:**

During the year, the Company has changed the valuation methodology of Investment in its Financial Statements to align with requirement of IND AS -109 financial instrument and recorded fair valuation gain of Rs. 768.23 Lakhs (Net of Taxes) in other equity as at 1<sup>st</sup> April,

2021 and Rs. 805.79 Lakhs in statement of other comprehensive income for the year ended 31<sup>st</sup> March 2022.

As required by IND AS 1 – Presentation of Financial Statements, the Company has presented Balance Sheet as at April 1, 2021 for retrospective restatement due to significant prior period errors. The Company has given a detailed note for significant prior period errors and has disclosed the impact on the financial statements. The impact of the above said restatement has been disclosed in note no. 35 of the accompanying Financial Statements.

#### **24. Maintenance of cost records**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

#### **25. Annual secretarial compliance report**

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 (as amended from time to time) issued by SEBI, the Company has obtained and submitted the Annual Secretarial Compliance Report, issued by M/s. P. Kathuria & Associates (CoP: 3086), Company Secretaries with BSE Limited, confirming compliances with applicable SEBI regulations, circulars and guidelines.

The compliance report as provided was qualified with respect to the delay in One day in submission of related party transaction report to the Stock Exchange in pursuance of regulation 23(9) for the half year ended 30<sup>th</sup> September, 2022

The details of the delay along with the comments of the board has been explained in detail under clause no. 22 related to secretarial auditor report of Board Report and also under the head strictures and penalties of corporate governance report.

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

During the financial year 2022-23, in terms of Section 143(12) of the Act, the Auditors of the Company have not reported any frauds to the Audit Committee or the Board of the Company.

#### **27. Deposits**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Further, there are no deposits unclaimed or pending in the books of the Company. Hence, the requirement of providing details relating to deposits and of deposits, which do not comply with Chapter V of the Act, is not applicable.

## **28. 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 build are as follows:

- 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.

In the opinion of the board of directors of the Company, there are no major risk, which may threaten the existence of the Company.

The risk management policy of the Company can be accessed from the website of the Company at <https://www.suryaindialtd.com/policies.html> (Click on Risk Management Policy).

## **29. Extracts of annual return**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, a copy of Annual Return in form MGT- 7 is being placed on the website of the Company under Investor Information segment of Corporate governance section and can be accessed using the below link:

<https://www.suryaindialtd.com/investor.html>

## **30. Transactions with related party**

All the transactions that are entered into with the related parties are placed before the Audit Committee of the Company for its approval. An omnibus approval from the Audit Committee was obtained in the first meeting 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 has granted an omnibus approval to enter into such unforeseen transactions, provided the transaction value does not exceed Rupees One crore per

transaction. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis.

Further, the company has also obtained approval from its shareholders in its previous Annual General Meetings for entering into certain transactions with the related parties for an amount exceeding the limits as specified under the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.

Now, in accordance with the amended provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with the circulars issued thereunder, the board of directors of the Company has proposed various related party transactions entered/ to be entered into with the related parties during the financial year 2023-24 and up to the date of the Annual General Meeting to be held for the Financial Year ended 31st March, 2024, for consideration and approval of the shareholders.

The shareholders are requested to consider and approve the same in the best interest of the Company.

### **31. Particulars of contracts or arrangements with related parties referred to in sub- section (1) of section 188**

All transactions with related parties that were entered into during the financial year 2022-23 were on arm's length basis and in the ordinary course of the business and disclosed in the notes on Financial Statements. There were some 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. Accordingly, the disclosure of related party transactions as required under are 134(3)(h) of the Act in Form AOC- 2 is annexed as **Annexure- V**. The related party transactions are also disclosed in note no. 34 of the notes to the financial statements.

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> (Click on Policy on Related Party Transactions)

### **32. Corporate social responsibility**

The Company does not fall under the prescribed criteria of Section 135(1) of the Companies Act, 2013. Therefore, it is not required to constitute CSR Committee and thus is also not required to develop CSR policy of the Company.

### **33. Particulars of loans, guarantees or investments under section 186**

Particulars of the loan given by the Company are provided in the note no. 7 to the Audited Financial Statements.

The details of investments made by the Company as at 31st March, 2023 are provided in the note no. 3 to the Audited Financial Statements.

Further, the Company has not given any guarantee to any person during the financial year under review.

### **34. 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) of the Companies (Appointment and Remuneration of Managerial Personnel) 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 2022-23 along with other details as mentioned in the said sub-section are annexed as “**Annexure- VI**”.

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 and Remuneration of Managerial Personnel) Rules, 2014 is provided in “**Annexure- VII**”, which forms an integral part of this Annual Report.

### **35. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The particulars of conservation of energy, technology absorption and Foreign exchange earnings and outgo are as under:

#### **a. Conservation of energy:**

- i. the steps taken or impact on conservation of energy: **Nil**
- ii. the steps taken by the company for utilizing alternate sources of energy: **Nil**
- iii. the capital investment on energy conservation equipment's: **Nil**

#### **b. Technology absorption:**

- i. the efforts made towards technology absorption: **Nil**
- ii. the benefits derived: **Nil**
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - a. the details of technology imported: **Nil**
  - b. the year of import: **Nil**
  - c. whether the technology been fully absorbed: **Nil**
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **Nil**
- iv. the expenditure incurred on Research and Development: **Nil**

#### **c. Foreign exchange earnings and outgo for the Financial Year 2022-23:**

**Actual Inflows (Earnings): Nil; Actual outflows (Outgo): Rs. 4.53 lakh**

**36. Adequacy of internal financial controls**

The Company has an Internal Financial Control System, which is commensurate with the size, scale and complexity of its operations. 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.

**37. Litigation**

No material litigation was outstanding as on 31<sup>st</sup> March, 2023. Details of litigation on tax matters, if any, are disclosed in the notes on Financial Statements.

**38. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future**

During the financial year 2022-23, there were no significant and material 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.

**39. Vigil mechanism/ whistle blower policy**

In accordance with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated a Vigil Mechanism framework to address the genuine concerns or grievances, if any, of the directors and employees of the Company. The details of Vigil Mechanism/ Whistle Blower Policy are stated in the Corporate Governance Report, which is annexed to this Report. The policy is uploaded on the website of the Company and can be accessed through the below mentioned link:

<http://www.suryaindia ltd.com/policies.html> (Click on Whistle Blower Policy)

**40. Prevention of insider trading**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, Insider Trading Prohibition 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 Key Managerial Personnel, Directors, designated employees and other employees. The code is uploaded on the website of the Company and can be accessed through the below mentioned link:

<http://www.suryaindia ltd.com/policies.html>. (Click on Insider Trading Prohibition Code)

#### **41. 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 to its employees and other people at its workplace. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Prevention of Sexual Harassment policy (POSH)' that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace, alongwith a structured reporting and redressal mechanism. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee, known as the POSH Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The POSH policy is displayed on the Company's website and is communicated to employees through e-mails, communication campaigns and other channels from time to time.

Further, the Company has not received any complaint on sexual harassment during financial year 2022-23.

#### **42. Subsidiary/ associate/ joint venture companies**

As on 31<sup>st</sup> March, 2023, the Company does not have any subsidiary company within the meaning of section 2(87) of the Act or any associate company within the meaning of section 2(6) of the Companies Act, 2013 or joint venture company.

#### **43. Performance and financial position of subsidiary/ associate/ joint venture companies**

Since the company does not have any subsidiary/ associate/ joint venture, thus, as per the provisions of Section 129(3) of the Companies Act, 2013, a separate statement in form AOC- 1, containing the performance and financial position of the subsidiaries/ associate/ joint venture company is not required to be annexed to this report.

#### **44. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions**

The Company has not taken any loan from bank or financial institution. Therefore, no such details are furnished here.

#### **45. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016**

The Company has neither made any application nor there is any proceeding which is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

#### **46. Loan from directors or relatives of director of the Company**

During the period under review, the company has not accepted/ received any amount from the person who at the time of receipt of the amount was a director of the Company or relative of the Director of the Company.

#### **47. Compliance with secretarial standards**

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

#### **48. Listing fees**

The equity shares of the Company are listed on BSE Limited with scrip code 539253. The Company confirms that the annual listing fees to BSE Limited for the financial year 2022-23 and 2023-24 have been duly paid.

#### **49. Acknowledgements**

The Directors wish to record their sincere gratitude to the valued customers, vendors, investors and partners, business associates, SEBI, BSE Limited, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities and the Company's bankers for the ongoing support 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**  
**Wholetime Director**  
**DIN: 01989753**  
**Add: J-15, Hauz Khas Enclave,**  
**New Delhi-110016**

Date: 04.09.2023  
Place: New Delhi

**CORPORATE GOVERNANCE REPORT****1. Company's philosophy on code of governance**

Surya India Limited has maintained the higher standards of corporate governance principles and best practices by adopting the "Corporate Governance Policies and Code of Conduct".

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 and key managerial personnel:****a. Composition and category of directors**

As per the provisions of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has maintained an optimum combination of executive and non- executive directors including woman director on its board. Since the Chairman of the board is a non-executive director, one- third of the board comprises of Independent Directors.

During the year under review, the board was duly constituted with adequate mix of executive and non- executive directors including Independent directors on the board.

Further, on 11<sup>th</sup> day of February 2022, Mrs. Puneet Bedi (DIN: 02178816), one of the non-executive independent director of the Company, resigned from the board and other committees of the Company. The vacancy caused by resignation of the said director was duly filled in by the board within the time limit as specified under the Companies Act, 2013 and Listing Regulations, in its meeting held on 09<sup>th</sup> day of May, 2022 by appointing Mr. Ratnesh Kumar (DIN: 09600213) as per the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the total strength of the board of directors of the Company as on 31<sup>st</sup> March, 2023 was 5(Five) comprising of 1 (one) Managing Director, 1 (one) Wholtime Director, 3 (Three) non- executive directors and out of the Three non- executive directors, Two were also the Independent Directors of the Company.

The composition of the board during the year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013.

**Composition of board of directors and key managerial personnel of the Company during the financial year as on 31<sup>st</sup> March, 2023 was as follows:**

<b>S. No.</b>	<b>Name of Director/KMP &amp; DIN/PAN</b>	<b>Address</b>	<b>Designation/ Category</b>
1.	Mr. Ganesh Dass Aggarwal (DIN: 01547790)	AD- 80/C, Pitampura, North West Delhi- 110088	Chairman/ Independent non- executive
2.	Mrs. Preeti Agarwal * <sup>1</sup> (DIN: 00011450)	J- 15, Block- J, Hauz Khas Enclave, New Delhi- 110016	Managing Director/ Executive and Promoter
3.	Mrs. Priyanka Agarwal* <sup>2</sup> (DIN: 01989753)	J- 15, Block- J, Hauz Khas Enclave, New Delhi- 110016	Wholetime Director/ Executive and Promoter
4.	Mr. Manohar Lal Agarwal (DIN: 00290780)	J- 15, Block- J, Hauz Khas Enclave, New Delhi- 110016	Director/ Non independent non- executive and Promoter
5.	Mr. Ratnesh Kumar* <sup>3</sup> (DIN: 09600213)	Flat No. 704, Hindon Heights, Plot N- 21, Sector- 4, Vaishali, Sahibabad, Ghaziabad, Uttar Pradesh- 201010	Director/ Independent non- executive
6.	Ms. Jyoti Sabharwal* <sup>4</sup> (PAN: EMIPS2403B)	L- 22, Naveen Shahdara, East Delhi- 110032	Chief Financial Officer
7.	Ms. Jagriti Aggarwal* <sup>5</sup> (M. No.: A45455)	16/33, East Punjabi Bagh, New Delhi- 110026	Company Secretary & Compliance Officer, Key Managerial Personnel
8.	Ms. Pooja* <sup>6</sup> (M.No. A67011)	RC 3 Sarojini Nagar, New Delhi -110023	Company Secretary & Compliance Officer, Key Managerial Personnel

\*<sup>1</sup> Re –appointed w.e.f. 30<sup>th</sup> September, 2022

\*<sup>2</sup> Re- appointed w.e.f. 30<sup>th</sup> September, 2022

\*<sup>3</sup> Appointed w.e.f. 09th May, 2022

\*<sup>4</sup> Appointed w.e.f. 30th May 2022

\*<sup>5</sup> Resigned w.e.f. 30th May 2023

\*<sup>6</sup> Appointed w.e.f. 11th August, 2023

Memberships or Chairmanships of the committees of the board, held by the directors are within the limit specified under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in compliance of the provisions of Section 165 of the Companies Act, 2013 ("the Act"), the board hereby states that none of the directors of the Company holds directorships in more than 20 companies. No director holds directorship in more than 10 public companies.

In continuance of the above, it is hereby stated that the directorships held by all directors including Independent Directors are within the limit as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Managing Director and Whole Time Director of the Company do not serve as Independent Director in any Company.

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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and have furnished declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and stated that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

**b. Attendance of each director at the meeting of the board of directors and last annual general meeting**

The details of the attendance of each director at the meeting of the board of directors and last annual general meeting held during the Financial Year 2022-23 are as follows:

<b>Name of the director</b>	<b>No. of board meeting entitled to attend</b>	<b>Attendance of directors at the meeting of the board of directors</b>	<b>Last Annual General meeting attended (08<sup>th</sup> August, 2022)</b>
Mrs. Preeti Agarwal	6	5	Yes
Mrs. Priyanka Agarwal	6	6	Yes
Mr. Manohar Lal Agarwal	6	4	Yes
Mr. Ganesh Dass Aggarwal	6	6	Yes
Mr. Ratnesh Kumar	5	5	Yes

**c. Number of other Directorship & Committees in which a directors is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship**

The names and categories of the directors on the board, number of directorship in which he/ she is director and also the number of other Committee Membership/ Chairmanship held by them in other public limited companies as on 31<sup>st</sup> March, 2023 are as follows:

Name of Directors	No. of other directorship <sup>2</sup>	Category	No. and name of directorship in listed entity <sup>3</sup>	Committee position excluding this listed entity <sup>4</sup>	
				Chairman	Member
Mrs. Preeti Agarwal	1	MD	1	-	-
Mrs. Priyanka Agarwal	1	ED	1	-	-
Mr. Ganesh Dass Aggarwal	1	NED-I	1	-	-
Mr. Manohar Lal Agarwal	18	NED	1	-	-
Mr. Ratnesh Kumar	1	NED-I	1	-	-

**Notes:**

1. NED: Non-Executive Director      NED-I: Non-Executive Independent Director  
ED-Executive Director              MD : Managing Director
2. Number of other directorship does not include directorship in Surya India Limited
3. Directorship includes directorship only in listed companies including Surya India Limited
4. Only Audit Committee and Stakeholders Relationship Committee in Public Limited Companies, whether listed or not, have been considered for the Committee positions which is as per regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Positions held in Surya India Limited is excluded from the said committees.
5. Mr. Manohar Lal Agarwal being a Non-Executive Director holds 6,17,775 Equity shares in the Company.

d. **Number of meetings of the board of directors held and dates on which held**

During the year, 6 (Six) board meetings were held. The date of the board meetings were as stated below:

S. No.	Date of Board meeting
1	09-05-2022
2	30-05-2022
3	14-07-2022
4	12-08-2022
5	14-11-2022
6	13-02-2023

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**Procedure of the Board Meetings:**

The meetings of the board of directors are convened by giving appropriate advance notice to the members of the Board as per the provisions of Companies Act, 2013.

The Company Secretary and Compliance Officer of the Company 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 meetings. The date of the board meeting is fixed taking into account convenience and availability of the board of directors.

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 meetings.

Also, there exists a system for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation in the meeting.

The minutes of the committee meetings of the Board are either read or taken as read with the permission of the board. The follow-up actions of important agenda items, if any, of previous board meeting are placed at the subsequent board meeting for review by the Board. The Company Secretary and 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, 2013 and other statutory enactments.

**Meeting of Independent Directors**

During the year under review, a meeting of Independent Directors of the Company was held on 13<sup>th</sup> day of February, 2023 wherein both, Mr. Ganesh Dass Aggarwal and Mr. Ratnesh Kumar, Independent Directors of the Company were present. At the said meeting,

Independent Directors discussed and evaluated performance of the Chairman on the basis of views received from the executive and non- executive directors of the Company and also evaluated the performance of 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.

**e. Disclosure of relationship between directors inter-se**

Mrs. Preeti Agarwal, Managing Director and Mr. Manohar Lal Agarwal, Non- Executive Non- Independent Director, belongs to promoters group and are relatives/ family members as per the provision of Section 2(77) of the Companies Act, 2013. They are also indirectly related to Mrs. Priyanka Agarwal, Wholetime Director of the Company.

Mrs. Priyanka Agarwal, Wholetime Director of the Company, belongs to promoters group and is indirectly related to Mrs. Preeti Agarwal, Managing Director and Mr. Manohar Lal Agarwal, Non- Executive Non- Independent Director of the Company.

Further, none of the other directors of the Company are related to each other.

**f. Number of shares and convertible instruments held by non- executive directors**

Sl. No.	Name of the Director	No. of Equity Shares held
1.	Mr. Ganesh Dass Aggarwal	Nil
2.	Mr. Manohar Lal Agarwal	6,17,775 Shares
3.	Mr. Ratnesh Kumar*	Nil

***\*Appointed w.e.f. 09<sup>th</sup> day of May, 2022***

Further, to your information, the company has not issued any convertible instruments.

**g. Web link where details of familiarization programmes imparted to independent directors is disclosed**

The independent directors 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 below link:

<http://www.suryaindialtd.com/policies.html> (Click on Policy of Familiarization Programme for Independent Directors)

**h. A chart or matrix setting out of skills/ expertise/ competence of the board 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 along with the names of the directors who have such skills/ expertise/ competence is as follows:

<b>Name of the Director</b>	<b>Industry Knowledge/Experience/ Skills/ Competencies</b>
Mr. Ganesh Dass Aggarwal	Industry expertise Financial and accounting expertise
Mr. Manohar Lal Agarwal	Knowledge of Real Estate Sector Understanding of Government legislation/ policies
Mrs. Preeti Agarwal	Legal expertise Corporate Governance compliance expertise Leadership Financial and accounting expertise
Mrs. Priyanka Agarwal	Business administration expertise Planning expertise
Mr. Ratnesh Kumar*	Legal expertise Litigation matters expertise (both civil and criminal) Intellectual property rights expertise (Trademarks, copyrights and patents)

***\* appointed w.e.f. 09<sup>th</sup> day of May, 2022***

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.

**i. Confirmation by the Board for Independent Directors:**

All the Independent directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and affirmed the compliance of code of Independent Directors as laid down in Schedule IV of the Companies Act, 2013. Further, the Independent Directors have confirmed that they are independent of the management.

Therefore, the Board on the basis of such declarations confirmed that the independent directors fulfill the conditions as specified in the regulations and are independent of the management.

**j. Detailed reason for resignation of Independent Director before the expiry of her tenure**

No Independent Directors were resigned from the Board of the Company during the Financial year 2022-23.

**k. Other provisions as to Board and Committees**

As per the provisions of Section 173 of the Companies Act, 2013 read with Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of the company shall meet at least four times in a year, with a maximum time gap of one hundred and twenty days between any two meetings.

The company has convened its board meetings during the year under review as per the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 1 on meetings of the board of directors.. The gap between the two meetings of the board did not exceed 120 days i.e. the time limit prescribed under the Companies Act, 2013.

**3. Audit committee:****Qualified and Independent Audit Committee****a. Brief description of terms of reference**

The terms of reference of the Audit Committee cover areas mentioned under Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time 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.

**b. Composition, name of members and Chairperson**

During the financial year 2022-23, the composition of the Audit Committee of the Company was as follows:

Name of Directors	DIN	Designation in the Committee	Category
Mr. Ganesh Dass Aggarwal	01547790	Chairperson	Non-Executive Independent Director
Mrs. Preeti Agarwal	00011450	Member	Executive Director
Mr. Ratnesh Kumar	09600213	Member	Non-Executive Independent Director

**Note :-** Upon resignation of Mrs. Puneet Bedi (Independent Director ) w.e.f. 11th February 2022, she was also the member of Audit Committee, there was requirement to re-constitute Audit Committee in compliance with the provisions of Section 177 of Companies Act 2013 and regulation 18 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

Accordingly, Mr. Ratnesh Kumar (Independent Director) appointed as member of Audit Committee w.e.f. 09th day of May 2022.

**c. Meetings and attendance during the year**

The member of the Audit Committee met 5 (Five) times during the financial year. As per the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the time gap between the two meetings shall not exceed one hundred and twenty days. The committee has convened its meetings during the year under review as per the applicable provisions.

The date of the committee meetings held during the financial year 2022-23 are as stated below:

S.No.	Date on which Committee Meetings was held
1	30-05-2023
2	14-07-2022
3	12-08-2022
4	14-11-2022
5	13-02-2023

The attendance of the members at the said meetings were as follows:

Name of Directors	Designation in the Committee	No. of Meetings held	No. of Meetings Attended
Mr. Ganesh Dass Aggarwal	Chairperson	5	5
Mrs. Preeti Agarwal	Member	5	4
Mr. Ratnesh Kumar*	Member	5	5

\*Mr. Ratnesh Kumar was appointed as member of the Committee w.e.f. 09<sup>th</sup> day of May, 2022.

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

Mr. Ganesh Dass Aggarwal, Chairman of the Audit Committee is independent director was present at the Company's last Annual General Meeting held on 8<sup>th</sup> August , 2022 to answer the shareholders queries as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Chief Financial Officer, Statutory Auditors and Internal Auditors are normally invited at the Audit Committee meetings. Other experts are invited on need basis.

**d. 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

**e. Role of Audit Committee**

The role of the audit committee is as follows:

- Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial information is correct, sufficient and credible.
- Recommending the appointment, reappointment and replacement/removal of statutory auditors and fixation of audit fee.
- Approving payment for any other services by statutory auditors.
- Reviewing with management the annual financial statements and auditors report before submission to the Board, focusing primarily on;
  - Matters required being included in the Directors' Responsibility Statement included in the report of the board of directors.
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft statutory audit report.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - 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 and monitoring auditor's independence and performance and effectiveness of audit process
- Approval of subsequent modification of transactions with related parties
- Scrutiny of inter corporate loans and investments
- Valuation of undertakings of the assets
- Evaluating internal financial controls and risk management systems
- 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.
- 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.
- Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.

The Audit Committee shall mandatorily 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;
- 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).

**f. Secretary to the Committee**

Ms. Jagriti Aggarwal, Company Secretary and Compliance Officer, acted as the Secretary to the Committee from the date of her appointment during the year. Further, Ms. Jagriti Aggarwal has resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 30<sup>th</sup> day of May, 2023.

**g. 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.

## **4. Nomination and remuneration committee**

**a. Brief description of terms of reference**

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.

**b. Composition, name of members and chairperson**

The composition of the Nomination and Remuneration Committee meets the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the financial year 2022-23, the composition of the Nomination and Remuneration Committee of the Company was as follows:

Name of Directors	DIN	Designation in the Committee	Category
Mr. Ratnesh Kumar	09600213	Chairperson	Non-Executive Independent Director
Mr. Manohar Lal Agarwal	00290780	Member	Non- Executive Non-Independent Director
Mr. Ganesh Dass Aggarwal	01547790	Member	Non-Executive Independent Director

**Note:** Upon resignation of Mrs. Puneet Bedi (Independent Director), w.e.f. 11th February 2022, who was also the Chairperson of Nomination and remuneration Committee, there was requirement to re-constitute Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. Accordingly, Mr. Ratnesh Kumar (Independent Director) was appointed as Chairperson of the Committee w.e.f. 09<sup>th</sup> day of May, 2022.

**c. Meetings and attendance during the year**

The members of the Nomination and Remuneration Committee met 5 (Five) times during the financial year. As per the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

The date of the committee meetings held during the financial year 2022-23 are as stated below:

S. No.	Date on which Committee Meetings was held
1	09-05-2022
2	30-05-2022
3	14-07-2022
4	14-11-2022
5	13-02-2023

The attendance of the members at the said meetings were as follows:

Name of directors	Designation in the committee	No. of meeting held	No. of meeting attended
Mr. Ratnesh Kumar*	Chairperson	4	4
Mr. Manohar Lal Agarwal	Member	5	4
Mr. Ganesh Dass Aggarwal	Member	5	5

*\*Mr. Ratnesh Kumar was appointed as Chairperson of the Committee w.e.f. 09th day of May, 2022.*

Mr. Ratnesh Kumar, Chairperson of the Nomination and Remuneration Committee was present at the Company's last Annual General Meeting held on 08<sup>th</sup> August, 2022 to answer the shareholders queries as required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.

#### **Sitting Fees:**

During the year under review, consent letters were received from the Independent and Non-Independent directors of the Company for not taking sitting fees and reimbursement of expenses for participating in the Board and other committee meetings of the Company for the financial year 2022-23. In view of the above, no sitting fees was paid to any of the director of the Company.

#### **d. Performance evaluation criteria for independent directors**

During the Financial Year 2022-23, the performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The criteria for performance evaluation of the Chairman and the Independent Directors includes qualification and experience, attendance and participations in the meetings, rendering independent, unbiased opinion and resolution of issues at meetings, initiative in terms of new ideas and planning for the Company etc. The detailed criteria is mentioned in the policy and the same is available on the website of the Company and can be accessed through the below link:

<https://www.suryaindia ltd.com/policies.html> (Click on Policy on evaluation of performance of Directors and the Board)

#### **e. Company's policy on appointment and remuneration of directors**

The policy on appointment and remuneration is as below:

### **Background**

The policy has been prepared pursuant to the provision of Section 178(4) of the Companies Act, 2013 ("the Act") and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### **Definition**

1. 'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. 'Board' means Board of Directors of the Company.
3. 'Committee' means the Nomination and Remuneration Committee.
4. 'Directors' mean Directors of the Company.

### **Objectives**

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

### **Criteria for appointment/ re- appointment of Directors/ Senior Management Personnel/ Independent Director**

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

- A person should possess adequate qualification, expertise and experience in their respective fields as per the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- A person should be the person of high integrity, ethical standards, devote the sufficient time to the Company, and have the required skills, expertise and experience and shall perform duties in a bona-fide manner; and
- A person shall have personal, professional or business standing;

The criteria adopted by the Nomination and Remuneration Committee for appointment of Independent Director are as under:

- An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.
- An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bonafide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

- An Independent director should meet the requirements of Section 149 of the Companies Act, 2013.

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.

### **Remuneration Policy**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Wholtime Director and other Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to non-executive directors.

The Committee approves 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.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals. Independent Non-Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees and commission as approved by the Board and shareholders.

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.

### **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. In case of any modifications, amendments or inconsistencies with the Act and SEBI Listing

Regulations, the provisions of the applicable laws and the rules made thereunder would prevail over the Policy.

**f. Role of Nomination and Remuneration Committee**

The role of the nomination and remuneration committee is as follows:

- 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;
- for every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to the senior management

**g. Secretary to the Committee**

Ms. Jagriti Aggarwal, Company Secretary and Compliance officer of the Company, acted as the Secretary to the Committee from the date of her appointment during the year. Further, Ms. Jagriti Aggarwal has resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 30<sup>th</sup> day of May, 2023.

**5. Stakeholders relationship committee:**

**a. Name of the non- executive director heading the Committee**

Mr. Manohar Lal Agarwal, Non- Executive Non- Independent Director of the Company headed the Committee during the year.

**b. Name and designation of the Compliance Officer**

Ms. Jagriti Aggarwal, Company Secretary and Compliance Officer, acted as the Compliance Officer to the Committee from the date of her appointment during the year. Further, Ms. Jagriti Aggarwal has resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 30<sup>th</sup> day of May, 2023.

**c. Shareholders Complaint:**

During the financial year 2022-23, no complaints were received from the shareholders' of the company and the same is detailed herein below:

No. of shareholders' complaints received during the financial year	Nil
No. of complaints not resolved to the satisfaction of shareholders	Not Applicable
No. of pending complaints	Nil

**d. 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.

**e. Composition of Committee**

The composition of the stakeholder's relationship committee meets the requirement of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the financial year 2022-23, the composition of the stakeholder's relationship committee of the Company was as follows:

<b>Name of Directors</b>	<b>DIN</b>	<b>Designation in the Committee</b>	<b>Category</b>
Mr. Manohar Lal Agarwal	00290780	Chairman	Non-Executive Non-Independent Director
Mr. Ganesh Dass Aggarwal	01547790	Member	Non-Executive Independent Director
Mr. Ratnesh Kumar	09600213	Member	Non- Executive Independent Director

**Note :-** Upon resignation of Mrs. Puneet Bedi (Independent Director), w.e.f. 11th February 2022, who was also the member of Stakeholder Relationship Committee, there was requirement to re-constitute Stakeholder's Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015. Accordingly, Mr. Ratnesh Kumar was appointed as member of the Committee w.e.f. 09th day of May, 2022.

**f. Meetings and attendance during the year**

The member of the stakeholder's relationship committee met 4 (Four) times during the financial year. As per the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

The date of the committee meetings held during the financial year 2022-23 are as stated below:

S.No.	Date on which Committee Meetings was held
1	30-05-2022
2	14-07-2022
3	14-11-2022
4	13-02-2023

The attendance of the members at the said meetings were as follows:

Name of Directors	Category in the Committee	No. of meeting held	No. of meeting attended
Mr. Manohar Lal Agarwal	Chairperson	4	3
Mr. Ganesh Dass Aggarwal	Member	4	4
Mr. Ratnesh Kumar *	Member	4	4

\* Mr. Ratnesh Kumar was appointed as member of the Committee w.e.f. 09<sup>th</sup> day of May 2022.

Mr. Manohar Lal Agarwal, Chairman of the Committee was present at the Company's last Annual General Meeting held on 08<sup>th</sup> August, 2022 to answer the shareholders queries, if any, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time,.

**g. Role of stakeholders relationship committee**

The role of the stakeholder's relationship committee is as follows:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## 6. Risk management committee:

The Company is not statutorily required to form Risk Management Committee and hence the details as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not provided.

## 7. Senior Management

Particulars of Senior Management including the changes therein since the close of the previous financial year ended on 31<sup>st</sup> March 2022

S. No.	Name	Designation
1	Mr. Ganesh Dass Aggarwal (DIN: 01547790)	Chairman/ Independent non- executive
2	Mrs. Preeti Agarwal * <sup>1</sup> (DIN: 00011450)	Managing Director/ Executive and Promoter
3	Mrs. Priyanka Agarwal* <sup>2</sup> (DIN: 01989753)	Wholetime Director/ Executive and Promoter
4	Mr. Manohar Lal Agarwal (DIN: 00290780)	Director/ Non independent non- executive and Promoter
5	Mr. Ratnesh Kumar* <sup>3</sup> (DIN: 09600213)	Director/ Independent non- executive
6	Ms. Jyoti Sabharwal* <sup>4</sup> (PAN: EMIPS2403B)	Chief Financial Officer
7	Ms. Jagriti Aggarwal* <sup>5</sup> (M. No.: A45455)	Company Secretary & Compliance Officer, Key Managerial Personnel
8	Ms. Pooja* <sup>6</sup> (M.No. A67011)	Company Secretary & Compliance Officer, Key Managerial Personnel

\*<sup>1</sup> Re –appointed as Managing Director of the Company w.e.f. 30<sup>th</sup> September, 2022

\*<sup>2</sup> Re- appointed as Whole- Time Director of the Company w.e.f. 30<sup>th</sup> September, 2022

\*<sup>3</sup> Appointed as Independent non- executive Director of the Company w.e.f. 09<sup>th</sup> May, 2022

\*<sup>4</sup> Appointed as Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> May 2022.

\*<sup>5</sup> Resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 30<sup>th</sup> May 2023.

\*<sup>6</sup> Appointed as Company Secretary & Compliance Officer of the Company w.e.f. 11<sup>th</sup> August, 2023.

**8. Remuneration of directors**

- a. During the financial year 2022-23, there were no pecuniary relationships or transactions between the Company and the Non-Executive Directors of the Company.

**b. Criteria of making payments to non- Executive Directors**

The Company pays remuneration only to executive directors. No remuneration and other benefits i.e. bonuses, stock options, pension, fixed component, performance linked Incentives etc. are paid to Non-Executive Directors (NEDs).

During the financial year 2022-23, consent letters were received from the Independent and Non- Independent directors of the Company for not taking sitting fees and reimbursement of expenses for participating in the Board and other committee meetings of the Company for the financial year 2022-23. In view of the above, no sitting fees was paid to the directors for attending the meetings of the Board and committees of the Board of the Company.

**c. Disclosure with respect to remuneration:**

No remuneration and other benefits like bonus, stock options, pension, etc. were paid to non- executive directors of the company during the financial year 2022-23.

Details of remuneration paid to the Executive Directors in accordance with the provisions of Companies Act, 2013 during the financial year 2022-23 are given below:

Name and designation	Total Remuneration paid during the year	Perquisites & allowances	Commission	Stock options
Mrs. Preeti Agarwal, (Managing Director)	Rs. 84,00,000/-	As per terms of appointment	Nil	Nil
Mrs. Priyanka Agarwal, (Wholetime Director)	Rs. 84,00,000/-	As per terms of appointment	Nil	Nil

**Details of fixed component and performance linked incentive along with the performance criteria**

Name & Designation	Fixed Component	Performance Linked Incentive	Performance Criteria
Mrs. Preeti Agarwal, (Managing Director)	Rs. 84,00,000/- per annum	NA	The Directors are paid only fixed component. However, their performance is evaluated by Independent Director as mentioned in the performance evaluation criteria in the Boards' Report.
Mrs. Priyanka Agarwal, (Whole Time Director)	Rs. 84,00,000/- per annum	NA	

**Service contract, notice period and severance fees**

For executive directors of the Company, the service contract and notice period is governed by terms of the resolution(s) approved by the members of the Company while approving their respective appointment/ re-appointments. Further, as per the resolution(s) passed for appointment/ re-appointments of executive directors, notice period of executive directors of the Company is three (3) months or salary in lieu thereof or by mutual consent.

For other directors, resignation is governed as per the provisions of Companies Act, 2013.

Severance fees- Nil

**Stock Option details, if any**

The Company has neither issued nor granted any stock options.

**9. General body meeting**

**Location and time, where last three Annual General Meeting held**

The location and time where last three years Annual General Meeting were held are given below:

<b>Annual General Meeting (AGM)</b>	<b>Day, Date &amp; Time</b>	<b>Venue</b>
35 <sup>th</sup> Annual General Meeting	Tuesday, the 29 <sup>th</sup> day of September, 2020 at 03:00 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means. Deemed Venue: B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044
36 <sup>th</sup> Annual General Meeting	Thursday, the 30 <sup>th</sup> day of September, 2021 at 03:00 P.M.	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044
37 <sup>th</sup> Annual General Meeting	Monday, the 08 <sup>th</sup> day of August, 2022 at 02:00 P.M.	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044

Next Annual General Meeting for the financial year ended 31st March, 2023 is proposed to be held on Saturday, the 30th day of September 2023 at 01:00 P.M. (IST) at the Registered Office of the Company situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

**Whether any special resolution passed in the previous three AGMs:** Yes

**Whether any special resolution passed last year through postal ballot:** No

**Person who conducted the postal ballot exercise:** Not applicable

**Whether any special resolution is proposed to be conducted through postal ballot:** No

**Procedure for Postal Ballot:** Not applicable

**Extra-ordinary general meeting:**

No Extra-ordinary general meeting was held during the financial year 2022-23.

**Postal Ballot**

The Company did not carry out any postal ballot exercise during the financial year 2022-23.

**10. Means of communication**

- a) Quarterly results: The Un-audited quarterly financial results are announced within forty- five days from the close of the quarter as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The audited annual financial results are announced within sixty days from the closure of the financial year as per the requirement of the Regulations.
- b) Newspaper wherein results normally published: The approved financial results are published in one English and one vernacular newspaper, generally in the “Financial Express” and the “Jansatta” which is done within 48 hours of the approval thereof.
- c) Website, where displayed: The results are hosted on Company’s website [www.suryaindia ltd.com](http://www.suryaindia ltd.com).
- d) Official news releases: During the financial year 2022-23, the company has not released any official news releases.
- e) Presentations made to institutional investors or to the analysts: No presentation was made to institutional investors or to the analysts during the financial year 2022-23 as there was no institutional investors or to the analysts in the Company.

**11. 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 the below link:

<http://www.suryaindia ltd.com/policies.html> (Click on Risk Management Policy)

**12. General shareholder information:****Annual General Meeting for Financial Year 2022-23**

Day: Saturday  
 Date: 30 September 2023  
 Time: 01:00 P.M. (IST)  
 Venue: At the Registered Office of the Company situated at B-1/F-12, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi- 110044

**Financial Year and Calendar of events**

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 2023-24 are as given below:

Quarter ending	Release of results
For the quarter ending 30 <sup>th</sup> June, 2023	1 <sup>st</sup> /2 <sup>nd</sup> week of August, 2023
For the quarter and half year ending 30 <sup>th</sup> September, 2023	1 <sup>st</sup> /2 <sup>nd</sup> week of November, 2023
For the quarter and nine months ending 31 <sup>st</sup> December, 2023	1 <sup>st</sup> /2 <sup>nd</sup> week of February, 2024
For the year ending 31 <sup>st</sup> March, 2024	3 <sup>rd</sup> /4 <sup>th</sup> week of May, 2024

**Corporate Identity Number of the Company:** L74899DL1985PLC019991

**Dividend payment date**

In order to conserve resources for future, no Dividend is recommended for the year under review.

**Name and address of stock exchange where securities of the Company are listed**

The equity shares of the Company are listed on below stock Exchange:

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
 Dalal Street, Fort, Mumbai– 400001,  
 Maharashtra, India

**Confirmation about payment of annual listing & custody fees**

Listing Fees for the financial year 2022-23 and 2023-24 have been paid in full to BSE Limited, Stock Exchange where securities of Company are listed.

Annual Custody fee for the financial year 2022-23 and 2023-24 has been paid by the Company to NSDL and CDSL.

**Stock/ Scrip Code:** 539253

**Demat ISIN:** INE446E01019

**Market Price Data- high, low during each month in last financial year**

High Low and number of equity shares traded during each month in the Financial Year 2022-23 on BSE limited is as follows:

Month	High	Low	Total number of equity shares traded
April, 2022	-	-	-
May, 2022	17.40	17.40	1
June, 2022	-	-	-
July, 2022	-	-	-
August, 2022	-	-	-
September, 2022	18.25	18.25	1
October, 2022	-	-	-
November, 2022	-	-	-
December, 2022	-	-	-
January, 2022	-	-	-
February, 2023			
March, 2023			

**Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index etc.**

During the financial year 2022-23, the shares of the Company were not frequently traded, the details of which has been stated under the market price data and also there was no major trading in the equity shares of the Company in the previous financial year. Therefore, its performance cannot be compared with broad based indices such as BSE Sensex, CRISIL etc.

**In case securities suspended from trading, the reasons thereof**

The equity shares of the Company were not suspended from trading during the financial year 2022-23.

**Registrar to an issue and Share Transfer Agent**

M/s Skyline Financial Services Pvt. Ltd., New Delhi is the Registrar and Share Transfer Agent (RTA) of the Company for handling the share transfer work both in physical and electronic form.

All the correspondences relating to share transfer, transmission, dematerialization, rematerialization etc., can be made at the following address:

M/s Skyline Financial Services Pvt. Ltd.  
D- 153A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase- I, 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 for all investors. All physical share transfers, dematerialization etc. are handled by Registrar and Share Transfer Agent (RTA) of the Company and the request for physical share transfer and dematerialization of shares (if found in order and complete in all respect) are processed and confirmed within a period of 15 days.

The Company obtains certificate of compliance of the share transfer formalities, as required under regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The said certificate as filed with the Stock Exchange during the year under review, was obtained from M/s P. Kathuria & Associates, Company Secretary in Practice (CoP: 3086).

### **Distribution of Shareholding:**

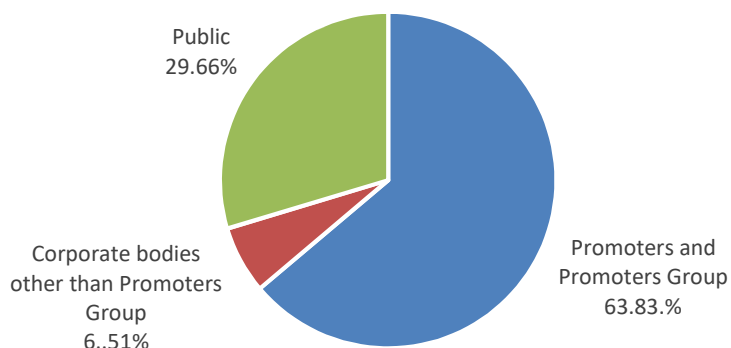
<b>PAN CONSOLIDATION</b>				
No. of shares	Number of shareholders	% to total numbers	Shares held	% to holding
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Up To 500	784	60.17	229483	3.28
501 To 1000	320	24.56	231142	3.31
1001 To 2000	143	10.97	173575	2.48
2001 To 3000	2	0.15	4600	0.07
3001 To 4000	2	0.15	8000	0.11
4001 To 5000	0	0.00	0	0.00
5001 To 10000	5	0.38	39900	0.57
10000 and Above	47	3.61	6299132	90.17
<b>Total</b>	<b>1303</b>	<b>100.00</b>	<b>6985832</b>	<b>100</b>

<b>WITHOUT PAN CONSOLIDATION</b>				
Shares holding Nominal Value	Number of shareholders	% to total numbers	Shares holding (Amount)	% to total amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	785	60.11	2294830	3.28
5001 To 10,000	320	24.50	2311420	3.31
10001 To 20,000	143	10.95	1735750	2.48
20001 To 30,000	2	0.15	46000	0.07
30001 To 40,000	2	0.15	80000	0.11
40001 To 50,000	0	0.00	0	0.00
50001 To 1,00,000	5	0.38	399000	0.57
1,00,000 and Above	50	3.75	62991320	90.17
<b>Total</b>	<b>1306</b>	<b>100</b>	<b>69858320</b>	<b>100</b>

**Categories of equity shareholders as on 31<sup>st</sup> March, 2023**

Category	No. of shares	% of shareholding
Promoters and Promoters Group	44,58,473	63.83
Corporate Bodies other than Promoters Group	4,55,000	6.51
Institutional Investors	Nil	Nil
Public	20,72,359	29.66
NRIs/ OCBs	Nil	Nil

**Shareholding pattern as on March 31, 2023**



■ Promoters and Promoters Group    ■ Corporate bodies other than Promoters Group    ■ Public

**Dematerialization of equity shares and liquidity**

The equity shares of the Company are tradable in the compulsory dematerialized segment of the Stock Exchanges under ISIN: INE446E01019 and available in a depository system of National Securities Depository Limited (NSDL) and Central Depository Services of India Limited (CDSL) on BSE Limited.

The details of the equity shares of the Company dematerialized as on 31<sup>st</sup> March, 2023 is given hereunder:

Particulars	As on 31 <sup>st</sup> March, 2023	
	No. of shares	%age
No. of shares dematerialized		
- NSDL	12,08,529	17.30%
- CDSL	41,22,371	59.01%
No. of shares in physical form	16,54,932	23.69%
<b>Total</b>	<b>69,85,832</b>	<b>100%</b>

Liquidity: The equity shares of the Company are liquid.

**Outstanding ADRs/ GDRs or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any ADRs or GDRs or warrants or any other convertible instruments in the past years and hence, as on 31<sup>st</sup> March, 2023, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any other convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities**

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same were carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**Plant Locations**

The Company does not have any plant. Therefore, the same is not applicable.

**Address of Correspondence**

**Company's Registered office:** B-1/F-12, Mohan Co-operative Industrial Estate, Main Mathura Road, New Delhi- 110044.

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

**List of all credit ratings obtained by the Company along with any revisions thereto**

The Company has not obtained any credit rating during the year.

**Date of Book Closure**

The Register of Members and Share Transfer Register shall remain close from Saturday, 23<sup>rd</sup> day of September 2023 to Saturday, 30<sup>th</sup> day of September 2023 (both days inclusive) for the purpose of the 38th 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.

**Reconciliation of share capital audit**

As per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC/FITTC/Cir16/2002 dated 31<sup>st</sup> December, 2002, the Company obtained Reconciliation of Share Capital Audit Report from M/s P. Kathuria & Associates (CoP: 3086), Company Secretary in Practice, the same is obtained every quarter to reconcile the total admitted capital with the National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) and physical shareholders and the total issued and listed capital. This Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This Audit Report is forwarded to BSE where shares are listed.

**Information with respect to Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the "Green Initiative" undertaken by Ministry of Corporate Affairs, by sending the communications/ documents including notices for General Meeting/s and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP)/ Registrar and Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to register/ update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company/ Registrar and Share Transfer Agent.

**13. Other disclosures:****a) Related Party Disclosure**

During the year under review, the Company has entered into material transactions with the related parties which requires approvals from the shareholders of the Company and the said approvals were already obtained from the shareholders' in its previous Annual General

Meeting. Further, all related party transactions were at arm's length basis 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 in note no. 34 and also annexed with Board's Report in form AOC- 2 and marked as **Annexure- V**.

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

**Disclosure pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:**

<b>Sr. No.</b>	<b>In the accounts of</b>	<b>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.</b>
1.	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount. <b>Not Applicable</b> Loans and advances in the nature of loans to associates by name and amount. <b>Not Applicable</b> Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. <b>Not Applicable</b>
2.	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company. <b>Not Applicable</b>
3.	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan. <b>Not Applicable</b>

There has been no transaction of the Company with the person or entity belonging to promoter/ promoter group and which holds 10% or more shares in the Company. Therefore, disclosure has not been made.

**Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

Also, there were no material significant related party transactions which may have potential conflict with the interests of the Company at large.

**b) Details of non- compliance, penalties, strictures imposed on the Company by stock exchange or the Board or any other statutory authorities, on any matter related to capital markets, during the last three years**

Except as stated below, no other strictures or penalties have been imposed on the Company by the Stock Exchange 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:

**During 2022-23**

An e- mail was received from BSE Limited, stock exchange where securities of the Company are listed, on 27th December, 2022, for imposing fine of Rs. Rs. 5,000/- (Including GST) with

respect to delay in compliance with the regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to delay of 1 day in submission of Related Party Transaction Report for the half year ended 30th September, 2022.

The company has deposited the fine imposed by BSE Limited on 27th December, 2022, and has also taken note of the delayed compliance and penalty imposed on the company in the meeting of the board of directors held on 13th February, 2023 stating that the delay was unintentional and inadvertent and the board will be more vigilant in the future. The comments of the Board can be accessed by the shareholders of the company from [www.bseindia.com](http://www.bseindia.com).

#### **During 2021-22**

An e- mail was received from BSE Limited, stock exchange where securities of the Company are listed, on 14<sup>th</sup> day of September, 2021 for imposing fine of Rs. 10,000/- (excluding GST), as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January, 2020 with respect to delay in compliance of the regulation 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to sending of at least five days prior intimation to the stock exchange in case of approval of financial results for the quarter ended 30<sup>th</sup> June, 2021. The intimation was required to be submitted on or before 8<sup>th</sup> day of August, 2021 but the same was submitted on 9<sup>th</sup> August, 2021, thereby constituting a delay one day in submission of the said prior intimation.

The company has deposited the fine imposed by BSE Limited on 28<sup>th</sup> September, 2021 and has also taken note of the delayed compliance and penalty imposed on the company in the meeting of the board of directors held on 13<sup>th</sup> November, 2021 stating that the delay was unintentional and inadvertent and the board will be more vigilant in the future. The comments of the Board can be accessed by the shareholders of the company from [www.bseindia.com](http://www.bseindia.com)

#### **During 2018-19**

The Company has generally complied with all the requirements of 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.

The Company has also obtained Annual Secretarial Compliance Certificate for the year ended 31<sup>st</sup> March 2020 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) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee**

As per the provisions of Section 177(9) of the Companies Act, 2013, Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time

to time and Regulation 9(A)(6) of SEBI (Prohibition of Insider trading) (Amendments), Regulations, 2018, the Company has established a proper Vigil Mechanism by making Vigil Mechanism/ Whistle Blower Policy which is designed to enable employees, directors, consultants and contractors to raise concerns. This policy provides adequate safeguards against victimization of any director(s) or employee(s) or any other person who avail of mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

The following are the objectives of the policy:

- To enable directors and employees to voice concerns in a responsible and effective manner.
- To provide a platform for directors and employees to disclose information internally, without fear of reprisal or victimization.
- To enable disclosure of information, independently of line management.
- To ensure that no director or employee of the Organization feels that he/ she is at a disadvantage while raising legitimate concerns.

The above mechanism has been appropriately communicated within the Company across all levels and has also been displayed on the Company's website at <https://www.suryaindia ltd.com/policies.html> (Click on Whistle Blower Policy). 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.

Further, it is hereby confirmed that no personnel have been denied access to the Audit Committee.

**d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements, if any**

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

**e) Web link where policy for determining material subsidiaries is disclosed**

The Company has no subsidiary company during the Financial Year. 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 <https://www.suryaindia ltd.com/policies.html> (Click on Material Subsidiary)

**f) Web link where policy on dealing with related party transactions**

The policy of related party transaction is placed on the website of the Company and can be accessed from <http://www.suryaindia ltd.com/policies.html> (Click on policy on related party transactions).

**g) Disclosure of commodity price risks and commodity hedging activities**

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

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

M/s P. Kathuria & Associates (CoP: 3086), Company Secretaries and Secretarial Auditor of the Company has certified that for the financial year ended on 31st March, 2023, 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 statutory authority. A certificate issued by M/s P. Kathuria & Associates to that effect is attached and forms part of this Annual Report and marked as “Annexure- VIII”.

**j) Recommendations of the committees**

During the financial year 2022-23, the board has accepted all recommendations made by Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

**k) Total fees for all the services paid to Statutory Auditor**

During the financial year 2022-23, the details of fees paid to M/s P. R. Kumar & Co. (FRN: 003186N) Statutory Auditor of the Company are as under:

Particulars	Amount (in Lakh)
Statutory Audit	10.00
Other Matters	2.50
<b>Total</b>	<b>12.50</b>

The Company does not have any subsidiaries.

**l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which came into effect from 09<sup>th</sup> December, 2013, the Company formulated an Internal Complaints Committee that ensures a work environment free of all

forms of sexual harassment, verbal, written, physical, visual or otherwise. The Committee is formed as per the statute and it is headed by a women employee. The committee comprises of half representation of women, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the committee in a fair and transparent manner.

During the year under review, no incident of sexual harassment was reported to the Committee.

No. of complaints filed during the financial year	Nil
No. of complaints disposed of during the financial year	Not applicable
No. of complaints pending as on the end of the financial year	Nil

**m) Disclosure by company of loans and advances in the nature of loan to firm/ companies in which directors are interested by name and amount**

The Company has given loan to Haldiram Snacks Private Limited, an entity in which the Mr. Manohar Lal Agarwal, director of your company is interested. He is the Chairman, Managing Director, Promoter and shareholder of Haldiram Snacks Private Limited to whom loan has been given.

As on 31<sup>st</sup> March, 2023, an amount of Rs. 692 lakh is outstanding.

**n) Non- compliance of any requirement of corporate governance report as stated in the sub paras (2) to (10) along with reasons thereof**

The Company has complied with all the requirements as stated in the sub paras (2) to (10) of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**o) Policy on determination of materiality for disclosures**

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has adopted a policy on determination of materiality for disclosures.

The link of the same has been posted on the website of the Company at <http://www.suryaindia ltd.com/policies.html> (Click on Policy for determination of materiality)

**p) Policy on Archival and Preservation of Documents**

As per Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has adopted a policy on archival and preservation of documents.

The same can be accessed at the website of the company <https://www.suryaindia ltd.com/policies.html> (Click on Policy on archival of documents)

**q) Code of Conduct for Prevention of Insider Trading**

The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), as amended from time to time. The Code lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company.

The same can be accessed at the website of the company <https://www.suryaindialtd.com/policies.html> (Click on Insider Trading Prohibition Code).

**r) 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 2022-23.

**14. Disclosure of Compliance of corporate governance requirements**

The Company has followed all the corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub- regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**15. Compliance with discretionary requirements as specified in Para E of Schedule II**

The Company has ensured the implementation of discretionary requirements/ non- mandatory requirements as specified in Para E of Schedule II, such as-

- a. Internal Audit report directly to the Audit Committee of the Company
- b. Unmodified Audit Opinion/ Reporting
- c. Separate post of chairperson and the managing director of the company

**16. Declaration for affirmation with the Code of conduct**

As per Regulation 17(5)(a) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has adopted a code of conduct applicable to all the directors and senior management personnel of the Company, which is in consonance with the requirements of Listing Regulations. The said code is available on the website of the Company at below link:

<http://www.suryaindialtd.com/policies.html>. (Click on Code of conduct)

As per Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2023. A declaration to this effect signed by Mrs. Preeti Agarwal, Managing Director forms part of this Annual report and is annexed as “Annexure IX”.

**17. Certificate on compliance with conditions of corporate governance**

The Company has complied with the requirements as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as required under Clause E of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from M/s P. R. Kumar & Co., Chartered Accountants(FRN: 003186N ) Statutory Auditors of the Company is annexed as “**Annexure- II**” in compliance with the said regulations.

**18. Managing Director and Chief Financial Officer certification**

In compliance with the provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, a declaration by the Managing Director and Chief Financial Officer of the Company, is annexed as “**Annexure- X**”, which inter-alia certifies to the board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

**19. Disclosures with respect to demat suspense account/ unclaimed suspense account**

The Company does not have any equity shares in demat suspense account/ unclaimed suspense account. Therefore, the Company has not given disclosure with respect to the same.

**20. Disclosure of certain types of agreement binding the Company**

There is no such agreement which was entered into by the shareholders, promoters, promoter group entities, related parties, directors, Key Managerial personnel, employees or among themselves or with the Company or with a third party, solely, jointly which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restrictions or create any liability upon the Company as prescribed under clause 5A of paragraph A of part A of schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.

**For Surya India Limited**

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

**Priyanka Agarwal**  
**Wholetime Director**  
**DIN: 01989753**  
**Add: J-15, Hauz Khas Enclave,**  
**New Delhi- 110016**

Date: 04.09.2023

Place: New Delhi

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members of  
Surya India Limited,

1. We, M/s P. R. Kumar & Co., 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 Financial Year ended 31<sup>st</sup> March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations"), as amended from time to time.

**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 SEBI 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) and (t) of Regulation 46(2) and para C, D and E of Schedule V to the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2023.
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 P. R. Kumar & Co.**  
Chartered Accountants  
Firm's Reg. No.003186N

**(Deepak Srivastava)**  
Partner  
M. No. 501615

Place: New Delhi  
Date: 4<sup>th</sup> September, 2023

**UDIN: 23501615BGYFUQ2693**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. Global Economy**

The global economy remained uncertain with continued disruption in the supply chain, increased commodity prices due to the geo-political uncertainties and ebbing of the Pandemic. Supply disruptions, commodity price rises and pent-up demand have led to a high inflationary environment forcing Central Banks across the globe to adopt aggressive tightening monetary policy, resulting in a steep rise in the interest rates. Focused actions on returning inflation to targeted levels have started to exhibit some green shoots, however, Central Banks and the Policymakers continue to keep a close watch on these aspects. As per the estimates of International Monetary Fund (IMF), the global growth should bottom out at 2.8 percent this year and expected to rise to 3 percent in 2024. Further, slowdown is concentrated in advanced economies especially United Kingdom and the Euro area, whereas Emerging and Developing countries are already showing signs of recovery and are expected to grow faster. The IMF also forecasted that the Global headline inflation is expected to fall from 8.7 percent in 2022 to 7 percent in 2023 supported by lower commodity prices. However, it continues to keep a close watch on downside scenarios primarily due to the financial sector turmoil and the continuing geo-political tensions.

**B. Indian Economy**

The Indian economy continued to exhibit a resilient performance despite global uncertainties. The Reserve Bank of India (RBI) expects the Indian economy to be amongst the fastest growing economies in FY 2023-24 led by improving macroeconomic fundamentals and sustained momentum in domestic economy. The improving economic indicators along with a major capex push by the Indian Government have led to the RBI marginally improving its real GDP forecast to 6.5% for the Fiscal 2023-24. The RBI in its latest Monetary Policy Committee meeting also decided to pause the rate hikes after a cumulative increase of 250 basis points since May 2022. As per IMF reports, the GDP forecast for India has been revised to 6.3% for FY 2023-24 from 6.6% earlier. The primary reason was attributed to slower consumption growth and challenging external conditions.

**C. Industry Structure and Developments (Real Estate Market (Leasing) Outlook):**

Your Company has rental income from leasing of its properties (which are mainly situated in Malls/ Multiplexes) to renowned food and restaurant outlets chains in India. The real estate industry in India, particularly in the realm of commercial properties, has witnessed a dynamic and transformative evolution. Our company, a prominent player in this landscape, operates within the niche of leasing properties, primarily located in bustling malls and multiplexes, to renowned food and outlet chains across the nation. This strategic focus has allowed us to capitalize on the rapid growth of the retail and entertainment sectors, resulting in a robust stream of rental income. The Indian retail market has demonstrated remarkable resilience and adaptability, navigating through economic fluctuations and even the challenges posed by the global pandemic. As more international and domestic brands continue to expand their footprints, our business has flourished due to the strong demand for prime commercial spaces. Moreover, our expertise in selecting

strategic locations and curating a diversified tenant mix has positioned us as a preferred partner for renowned food and outlet chains seeking to establish or expand their presence in India. We remain committed to staying at the forefront of industry trends, embracing technological advancements, and continually enhancing our properties to ensure a mutually beneficial relationship with our esteemed tenants, while maximizing returns for our stakeholders. As we move forward, we anticipate the continuation of favorable market conditions, underpinned by increasing consumer spending, urbanization, and the ever-evolving preferences of the Indian populace.

**D. Opportunities and Threats:**

Your Company earn primary income from leasing of its properties to renowned food and restaurant outlets chains in India mainly situated in Malls/ Multiplexes and invest/ provide loans to corporates for business expansion purposes in order to generate additional interest income as secondary income. Real Estate is one of the key driving factors behind the growth of the Indian Economy and plays a pivotal role in the nation's GDP growth. The year 2022-23 has also been a period of ups and downs for the Indian real estate sector despite the faltering economy we are currently experiencing the real estate sector lived up to its best in 2022-23. The situations are improving now and markets, malls are in process of achieving normal growth.

**E. 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>2022-23</b>	<b>2021-22</b>
	<b>Amount (In lakh)</b>	<b>Amount (In lakh)</b>
From Financing Activities	43.50	34.53
From Rental Income from Immovable Properties	386.85	317.37

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.

**F. 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 real estate and Capital Market. 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.

**G. 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, 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, 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. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

The Real Estate Companies recognizes several pertinent risks and concerns associated with its core business of leasing properties, primarily within malls and multiplexes, to well-established food and outlet chains across India. Foremost among these considerations is the potential impact of economic fluctuations and market dynamics on the overall demand for commercial real estate. The Company remains vigilant to shifts in consumer preferences and spending habits, which could influence the performance of its tenants and, consequently, affect rental income streams. Additionally, the real estate sector is subject to regulatory changes, both at the national and local levels, which may introduce new compliance obligations or alter the operational environment. Geopolitical uncertainties and changes in trade policies could further impact the success and expansion plans of the tenants, consequently influencing their lease agreements and rental obligations. The Company also acknowledges the competitive landscape within the retail and food industry, as emerging technologies and innovative business models might affect tenant viability and the Company's ability to attract and retain high-profile brands. Moreover, the ongoing maintenance and upgradation of properties to meet evolving consumer expectations and industry standards require prudent financial management and capital allocation. While the Company has taken measures to diversify its tenant portfolio and maintain robust lease agreements, these risks and concerns underscore the need for diligent strategic planning and adaptability to safeguard its revenue streams and sustain long-term growth.

Company's performance is also linked, upto some extent, to the Indian Capital Market as the company has investments in both quoted as well as unquoted shares. 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.

#### **H. Internal control systems and their adequacy**

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.

#### **I. Discussion on financial performance with respect to operational performance**

The brief on Financial Performance with respect to operational performance is already provided in the Boards' Report of the Company.

#### **J. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

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.

For the financial year ended 31st March, 2023, and as at 31<sup>st</sup> March 2023 the Company had Three (3) people (excluding executive directors of the Company) in its employment including Key Managerial Personnel.

**K. Key Financial Ratio Analysis**

A comparative table showing synopsis of FY 2022-23 versus FY 2021-22 of Key Financial Ratio is provided below:

<b>Ratio</b>	<b>Calculation</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Remarks</b>
<b>Receivable Turnover</b>	Net credit sales/ Average Trade Receivable	-	-	The Company does not have revenue from sale/purchase of goods.
<b>Interest Coverage Ratio</b>	EBIT/ Interest Expenses	-	-	The Company does not have any debts.
<b>Current Ratio</b>	Current Assets/ Current Liabilities	16.57%	15.17%	The reason for decrease in the ratio is on account of lower cash and cash equivalent on balance sheet date. However, the ratios draws comfort due to lower current debt repayments.
<b>Debt Equity Ratio</b>	Total debt/Total Shareholder's Equity	-	-	The Company does not have any debts.
<b>Net Profit Margin</b>	Net Profit /Net sales	13.51%	(6.94)%	Net profit ratio has improved on account of Increased revenue and absorption of overheads and fixed costs as compared to previous year.
<b>Return on Net Worth</b>	Profit before Tax/ Average Shareholder's Equity	0.01	(0.00)	The increase in ratio is on account of better EBIT.

**Note:** Debtor Turnover Ratio, Inventory Turnover Ratio, Operating Profit Margin is not applicable on the Company.

**L. 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.

**M. 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.

**Disclosure of Accounting Treatment:**

The financial statements of the Company have been prepared 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.

The Company has not followed a different treatment from that prescribed in the Indian Accounting Standards (‘Ind AS’).

**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: 04/09/2023**

**Place: New Delhi**

## Annexure- IV

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

**[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)**  
**Regd. Office: B-1/F-12, Mohan Co-operative Industrial Estate,**  
**Mathura Road, New Delhi- 110044.**

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, 2023, 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not applicable to the Company as there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review.**

(Surya India Limited 2022-2023)

(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 period under review)**

(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 (as amended from time to time);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any securities during the period under review;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not granted any options to its employees during the period under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008; **Not Applicable as the Company has not issued or listed any debt securities during the period under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not got its equity shares delisted from the stock exchange during the period under review.**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the period under review.**

(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 and 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.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as "SEBI (LODR) Regulations, 2015"}.

(Surya India Limited 2022-2023)

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

S.No	Relevant Provision /Regulation for Compliance Requirement	Observation
1.	Regulation 23(9) of SEBI (LODR) Regulations, 2015.	Delay in submission by one day, of disclosure of related party transactions under regulation 23(9) for half year ended 30 <sup>th</sup> September, 2022, to the Stock exchange and accordingly Company has paid the fine levied by the Stock exchange of Rs. 5,000/- plus GST on 9 <sup>th</sup> January, 2023, stating that the non-compliance was unintentional and inadvertent.

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of this Act.

Normally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that I have relied on the representation made by the Company and its officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. Therefore, I am of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(Surya India Limited 2022-2023)

I further report, 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: 15.07.2023**

**PRADEEP KATHURIA  
FCS: 4655  
CP: 3086  
UDIN: F004655E000616321**

(Surya India Limited 2022-2023)

**Annexure I**

**To**

**The Members,**

**Surya India Limited (CIN: L74899DL1985PLC019991)**

**Regd. Office: B-1/F-12, Mohan Co-operative Industrial Estate,  
Mathura Road, New Delhi- 110044.**

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

1. Maintenance of secretarial records 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 records and Books of Accounts of the company since the same have been subject to review by Statutory Auditor.
4. Wherever 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**PLACE: NEW DELHI  
DATE: 15.07.2023**

**PRADEEP KATHURIA  
FCS: 4655  
CP: 3086  
UDIN: F004655E000616321**

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 Section 188 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	Sallent 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 Company Private Limited (Directors have significant influence)	Haldiram Ethnic Foods Pvt. Ltd. (Directors have significant influence)
2	Nature of contracts /arrangements /transaction	Rent agreement/ Receipt of rent	Rent agreements/ Receipt of rent
3	Duration of the contracts /arrangements /transaction	A lease deed was executed between the parties w.e.f. 01.10.2019 for a period of 5 years.	<p><b>1) Angel Mall Property :</b> Rent agreement was executed on 01.04.2013 for a period of 3 years and thereafter renewed from time to time by the Board and last renewed for a further period of 3 years w.e.f 01.04.2022.</p> <p><b>2) Spice Mall Property :</b> Lease agreement was executed on 13.02.2020 for a period of 5 years w.e.f. 08.02.2020.</p>
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Monthly rent is being paid on the basis of 6% of net sales of the lessee from the leased property or minimum guarantee of Rs. 8,00,000 per month, whichever is higher	<p><b>1) Angel Mall Property :</b> Monthly rent is being paid on the basis of 6% of net sale of the lessee from the leased property.</p> <p><b>2) Spice Mall Property :</b> Monthly rent is being paid on the basis of 4% of net sale of the lessee from the leased property or minimum guarantee of Rs. 4,00,000 per month, whichever is higher.</p>
5	Date of approval by the Board	21.10.2019	<p>1) 14.02.2022</p> <p>2) 14.11.2019</p>
6	Amount paid as advances, if any	-	-

**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	<b>Haldiram Products Private Limited</b> (Directors have significant influence)	<b>Haldiram Marketing Private Limited</b> (Directors have significant influence)
2	Nature of contracts /arrangements /transaction	Rent agreement/ Receipt of rent	Purchase of goods
3	Duration of the contracts /arrangements /transaction	Rent Agreement was originally executed on 22.05.2013 which was effective from 01.08.2012 for a period of 3 years and thereafter it was renewed from time to time and last renewed on 28.06.2021 for a further period of 3 years effective from 01.08.2021.	Financial Year 2022-23
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent is paid on monthly basis, it is calculated by taking into account 5% of the monthly Net Sales of leased premise given to Haldiram Products Pvt. Ltd.	Amount of transaction not to exceed Rs. 10,00,000 during the Financial Year.
5	Date of approval by the Board	28.06.2021	14.07.2022
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: 4th September, 2023**  
**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) of the Companies (Appointment and Remuneration) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) are as follows:

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2022-23	<b>Director's Name</b>	<b>Ratio to median remuneration</b>
		Mrs. Preeti Agarwal	16.45: 1
		Mrs. Priyanka Agarwal	16.45: 1
		Mr. Manohar Lal Agarwal	Nil
		Mr. Ganesh Dass Agarwal	Nil
		Mr. Ratnesh Kumar	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 2022-23 as compared to 2021-22.	<b>Director's/CFO/CEO/CS/ Manager name</b>	<b>% age increase in remuneration</b>
		Mrs. Preeti Agarwal, Managing Director	No Change
		Mrs. Priyanka Agarwal, Whole-time Director	No Change
		Mr. Satya Prakash Gaur, Chief Financial Officer**	No Change
		Ms. Jyoti Sabharwal	13.00%
		Ms. Jagriti Aggarwal, Company Secretary and Compliance Officer	20.00%
(iii)	Percentage increase in the median remuneration of employees in the Financial Year 2022-23 as compared to 2021-22	5.07%	
(iv)	No. of permanent employees on the rolls of the Company (other than Directors)	As on 31.03.2023	As on 31.03.2022
		3	4
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average Salary Increase for Managing Director and Whole Time Director is 0%, as compared to 14.70 % for employees other than Managerial Personnel during the Financial year 2022-23 as compared to that of 2021-22.	
(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.	

\* In calculating the median remuneration of employees, all the employees (including those resigned) during the financial year 2022-23 have been considered.

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

Date: 4th September 2023  
Place: New Delhi

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

**Priyanka Agarwal**  
**Wholetime 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**

S. No.	Name and designation	Remuneration received (in lakh)	Nature of Employment whether contractual or otherwise	Qualification & experience of employee	Date of commencement of employment	Age (In Yrs.)	Last employment held before joining the Company	% of equity holding in the Company	In case the employee is relative of any director or manager, the name of such director or manager
1.	Preeti Agarwal (Managing Director)	84 lakh	Permanent	Graduate 14 years	04/11/2011	43	-	-	Mrs. Preeti Agarwal is relative/ family member of Mr. Manohar Lal Agarwal, Director and is also indirectly related to Mrs. Priyanka Agarwal, Wholetime Director of the Company.
2.	Priyanka Agarwal (Whole time Director)	84 lakh	Permanent	Graduate 14 years	24/12/2010	40	-	-	Mrs. Priyanka Agarwal is indirectly related to Mr. Manohar Lal Agarwal, Director and Mrs. Preeti Agarwal, Managing Director of the Company.
3.	Jyoti Sabharwal (CFO & Assistant HR) (Appointed as CFO of the Company w.e.f. 30 <sup>th</sup> Day of May 2022)	5.11 lakh	Permanent	Post Graduate 10.5 years	12/02/2013	31	-	-	-
4.	Jagriti Aggarwal (Company Secretary & Compliance Officer)	6.48 lakh	Permanent	CS, LLB & Post Graduate 6 years	01/07/2021	29	Company Secretary in Indianeye Security Private Limited	-	-

	(appointed w.e.f. 01 <sup>st</sup> day of July, 2021)								
5.	Manish Ranjan (Assistant HR)	2.99 lakh	Permanent	MBA (HR and Finance) 9 years	19/08/2021	41	Data entry operator in Haryana Urban Development Authority	-	-

\*

**Note:** The above disclosure has been made in line with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Further, there is no employee in the Company who is employed either throughout the financial year 2022-23 or for any part thereof and 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. Also, there is no employee in the company who holds either himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For Surya India Limited

Date: 04<sup>th</sup> September 2023

Place: New Delhi

Preeti Agarwal

Managing Director

DIN: 00011450

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

Priyanka Agarwal

Wholetime Director

DIN: 01989753

Address: 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/F-12 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 of **Surya India Limited** having **CIN: L74899DL1985PLC019991** and having registered office at B-1/F-12 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, 2023 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.	Mr. Ratnesh Kumar	09600213	09/05/2022

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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: 02/09/2023**

**Pradeep Kathuria  
Membership No.4655  
CP NO.3086  
UDIN: F004655E000922495**

**Declaration for compliance with code of conduct under Regulation 34(3) read  
with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

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To,  
The Members,  
Surya India Limited

I, Preeti Agarwal (DIN: 00011450), Managing Director of the Company, hereby confirm that all the members of the board of directors and senior management have affirmed compliance with the code of conduct for board of directors and senior management, as approved by the board, for the financial year ended 31<sup>st</sup> March, 2023.

**For Surya India Limited**

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

**Date: 04/09/2023**  
**Place: New Delhi**

**Managing Director and Chief Financial Officer certification to the Board  
(pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements),  
Regulations, 2015)**

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To,  
The Board of Directors,  
Surya India Limited

We, Mrs. Preeti Agarwal (DIN: 00011450), Managing Director and Ms. Jyoti Sabharwal (PAN: EMIPS2403B), Chief Financial Officer of Surya India Limited ("the Company"), hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year 2022-23 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 financial year 2022-23 which are fraudulent, illegal or violative 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 that there were no deficiencies in the design or operation of such internal controls, of which we are aware and therefore, there was no need to take steps to rectify any deficiency.
- d) We have indicated to the Auditors and the Audit Committee that -
- there were no significant changes in the internal control over financial reporting during the financial year 2022- 23;
  - there were no significant changes in the accounting policies during the financial year 2022- 23 and therefore, there is no need to disclose the same in the notes to the financial statements; and

- there were no instances of significant fraud during the financial year 2022-23 of which we have become aware wherein there is involvement of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For Surya India Limited**

**Date: 04/9/2023**  
**Place: New Delhi**

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

**Jyoti Sabharwal**  
**Chief Financial Officer**  
**PAN: EMIPS2403B**  
**Add: L-22, Naveen Shahdra,**  
**East Delhi- 110032**

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## **INDEPENDENT AUDITOR'S REPORT**

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**To**  
**The members of**  
**Surya India Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **Surya India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the 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 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss 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 financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Related Parties Transactions (as described in Note No. 34 to the 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 34 to the 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.

### Emphasis of Matters

We draw your attention to Note 35 of the financial statements, which states that the comparative financial information presented as at and for the year ended 31 March, 2022 (which was audited by predecessor auditor) has been restated for correction of material prior period errors, in accordance with IND AS 8 "Accounting policies , Changes in Accounting Estimates and errors", which occurred in the financial year ended 31<sup>st</sup> March, 2021. Accordingly, third year comparative balance sheet reflecting the balance of assets, liabilities and equity as at 1<sup>st</sup> April, 2021 (which was audited by predecessor auditor) has been presented to reflect the restatement of material prior period errors, in accordance with IND AS 8" Accounting Policies , Changes in Accounting Estimates and errors", which occurred before 1<sup>st</sup> April, 2021.

Our conclusion is not modified in respect of these matters.

### **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 Board's Report alongwith its annexures including Secretarial Audit Report but does not include the financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. As the other information is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Company's Act ("the Act") with respect to the preparation of these 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

### **Other Matters**

The financial statements of Company as at and for the year ended March 31, 2021 and March 31, 2022 (from which the balance sheet as at 1st April, 2021 has been derived), excluding the adjustments described in Note 35 to the financial statements were audited by another auditor who expressed an unmodified opinion on those statements on 30<sup>th</sup> May, 2022 and 28<sup>th</sup> June, 2021 respectively.

As part of our audit of the financial statements as at and for the year ended 31st March, 2023, We audited adjustment described in Note 35 that applied to restate the comparative information presented as at and for the year ended 31st March, 2022 and balance sheet as at 1st April, 2021. We are not engaged to audit, review or apply any procedures to the financial statements for the year ended 31st March, 2022 or 31st March, 2021 (not presented herein), other than with respect to the adjustment described in Note 35 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as whole. However, in our opinion, the adjustments described in Note 35 are appropriate and have been properly applied.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
  - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account,

- d. the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company 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;
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - b. 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;
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note No 33 (iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source/s or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No 33 (v) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- e. The Company has not declared or paid dividend during the year.
  - f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us;

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

Date: 29<sup>th</sup> May, 2023  
Place: New Delhi

**UDIN: 23501615BGYFTT8222**

**(Deepak Srivastava)**  
Partner  
M. No.: 501615

**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) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The company does not have any intangible assets and consequently, clauses 3(ii)(a)(B) of the Order is not applicable.
- (b) The Company has conducted physical verification of the property, plant and equipment during the financial year under audit, and no discrepancies were observed related to property, plant and equipment appearing under Fixed Assets Register.
- (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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company except following:

Description of property	Building
Gross carrying value	Rs. 803.80 Lakhs
Held in name of	No title deed executed
Whether promoter, director or their relative or employee	No
Property held since which date	22.08.2012
Reason for not being held in name of company	Company has executed the Builder Buyer Agreement with the builder for purchase of property and has also obtained the physical possession of the property. However, the Sale Deed for the said property will be executed at the earliest in coordination with the Builder.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not have any inventory and consequently, clause 3(ii)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not made investment and granted unsecured loan to one company. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, to parties are as per the table given below:

Particular	Loans (Amount in Lakhs)
Aggregate amount granted during the year	195.00
Others	
Balance outstanding (gross) as at balance sheet date in respect of the above cases	692.00
Others	1.05

The above amounts are included in Note 7 (related to loan) and Note 10 (related to other current assets – advance to staff) to the financial statements.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as given below:

Amount in Lakhs			
Particulars	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans</b>	-	-	-
- Repayable on demand (A)	692.00		692.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>692.00</b>		<b>692.00</b>
<b>Percentage of loans/ advances in nature of loans to the total loans</b>	<b>100%</b>		<b>100%</b>

- (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 explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (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. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to 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 deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on accounts of employee' 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, 2023 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, 2023 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company does not hold any investment in subsidiary, associates and joint venture (as defined in the Act) and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not hold any investment in subsidiary. Hence, reporting under clause 3(ix) (f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standard of Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanation given to us, the company has not received any complaints under whistle blower mechanism during the year under review. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related party is in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.  
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.  
(c) According to information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act, are not applicable on the company and therefore, no unspent amount under sub-section (5) of section 135 of the Act was required to be transferred. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company was not required to prepare consolidated financial statements. Therefore, reporting under clause xxi of the order is not applicable.

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

Date: 29<sup>th</sup> May, 2023  
Place: New Delhi

**(Deepak Srivastava)**  
Partner  
M. No.: 501615

**UDIN: 23501615BGYFTT8222**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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, 2023 in conjunction with our audit of the 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 29<sup>th</sup> May, 2023  
Place: New Delhi

**(Deepak Srivastava)**  
Partner  
M. No.: 501615

**UDIN: 23501615BGYFTT8222**

**SURYA INDIA LIMITED**

Regd. Office: B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044

CIN: L74899DL1985PLC019991; Tel.: +91 11 45204115; Fax: +91 11 28898016

Email: cs@haldiram.com; website: www.suryaindia ltd.com

**Balance Sheet as at 31st March, 2023**

(Amount in Lakhs)				
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022 Restated	As at 1st April, 2021 Restated
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>2</b>			
Property, plant and equipment	<b>2.1</b>	0.04	0.04	0.05
Investment property	<b>2.2</b>	5,429.37	5,514.67	5,600.49
Financial assets				
- Other Investments	<b>3</b>	7,816.02	8,524.99	1,268.84
- Other Non Current Assets	<b>4</b>	36.24	36.24	36.24
<b>Total non current assets (A)</b>		<b>13,281.67</b>	<b>14,075.94</b>	<b>6,905.62</b>
<b>Current assets</b>				
Financial assets				
- Trade receivables	<b>5</b>	44.57	42.06	24.59
- Cash and cash equivalents	<b>6</b>	78.08	37.47	26.43
- Loans	<b>7</b>	692.00	537.00	512.00
- Other Financial Assets	<b>8</b>	-	-	8.94
Current Tax Assets (Net)	<b>9</b>	21.18	48.22	19.82
Other Current assets	<b>10</b>	1.67	2.50	41.26
<b>Total current assets (B)</b>		<b>837.50</b>	<b>667.25</b>	<b>633.04</b>
<b>TOTAL ASSETS (A+B)</b>		<b>14,119.17</b>	<b>14,743.19</b>	<b>7,538.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	<b>11</b>	698.58	698.58	698.58
Other Equity	<b>12</b>	12,446.11	13,009.20	6,613.19
<b>Total Equity (A)</b>		<b>13,144.69</b>	<b>13,707.78</b>	<b>7,311.77</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities				
- Other financial liabilities	<b>13</b>	30.00	30.00	30.00
Provisions	<b>14</b>	64.67	57.05	87.02
Deferred Tax Liabilities (Net)	<b>15</b>	829.26	904.38	76.32
<b>Total non-current liabilities (B)</b>		<b>923.93</b>	<b>991.43</b>	<b>193.34</b>
<b>Current Liabilities</b>				
Financial Liabilities				
- Trade Payables	<b>16</b>			
-total outstanding dues of micro enterprises and small enterprises; and	<b>16.1</b>	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	<b>16.2</b>	31.66	22.07	11.97
- Other Financial Liabilities	<b>17</b>	1.22	1.30	2.31
Other Current Liabilities	<b>18</b>	15.75	18.92	17.17
Provisions	<b>19</b>	1.92	1.69	2.10
<b>Total current liabilities (C)</b>		<b>50.55</b>	<b>43.98</b>	<b>33.55</b>
<b>Total Liabilities D=(B+C)</b>		<b>974.48</b>	<b>1,035.41</b>	<b>226.89</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>		<b>14,119.17</b>	<b>14,743.19</b>	<b>7,538.66</b>
Significant accounting policies	<b>1</b>			
The accompanying notes form an integral part of these financial statements				

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

In terms of our Audit Report Attached

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

Chartered Accountants

Firm Reg. No.: 003186N

**(PREETI AGARWAL)**

Managing Director

DIN: 00011450

Address: J- 15, Hauz Khas Enclave,  
New Delhi- 110016**(PRIYANKA AGARWAL)**

Whole-time Director

DIN: 01989753

Address: J-15, Hauz Khas Enclave,  
New Delhi-110016**(DEEPAK SRIVASTAVA)**

Partner

M. No.: 501615

**(JYOTI SABHARWAL)**

Chief Financial Officer

PAN: EMIPS2403B

Address: L- 22, Naveen Shahdara,  
East Delhi- 110032**(JAGRITI AGGARWAL)**

Company Secretary and Compliance Officer

M. No.: A45455

Address: 16/33, East Punjabi Bagh,  
New Delhi- 110026

Place : New Delhi

Date : 29th May, 2023

**SURYA INDIA LIMITED**

Regd. Office: B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044

CIN: L74899DL1985PLC019991; Tel.: +91 11 45204115; Fax: +91 11 28898016

Email: cs@haldiram.com; website: www.suryaindia ltd.com

**Statement of Profit and Loss for the Year Ended on March 31, 2023**

			(Amount in Lakhs)
PARTICULARS	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
<b>INCOME</b>			
Revenue from Operations	20	430.35	351.90
Other Income	21	4.32	29.16
<b>Total Income</b>		<b>434.67</b>	<b>381.06</b>
<b>Expenses</b>			
Employees Benefits Expense	22	201.87	176.67
Finance Costs	23	3.15	3.33
Depreciation and Amortisation Expenses	24	85.30	85.31
Other Expenses	25	65.05	119.74
<b>Total Expenses</b>		<b>355.37</b>	<b>385.05</b>
<b>Profit/ (loss) before Exceptional Items and Tax</b>		<b>79.30</b>	<b>(3.99)</b>
Exceptional Items		-	-
<b>Profit/ (loss) before tax</b>		<b>79.30</b>	<b>(3.99)</b>
<b>Tax Expenses</b>	26		
a) Current tax		15.51	6.79
b) Deferred tax		5.70	13.64
<b>Profit/ (loss) for the year</b>	A	<b>58.09</b>	<b>(24.42)</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		(708.97)	7,226.14
- Remeasurement of net Defined Benefit Plans		6.95	8.72
(ii) Income tax relating to Items that will not be reclassified to profit or loss		(80.83)	814.43
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	(621.19)	6,420.43
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>(563.10)</b>	<b>6,396.01</b>
<b>Earnings per Equity Share:</b>			
1. Basic & Diluted EPS	27	<b>0.83</b>	<b>(0.35)</b>
Significant accounting policies	1		
The accompanying notes form an integral part of these financial statements			

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

In terms of our Audit Report Attached

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

Chartered Accountants

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**(PREETI AGARWAL)**

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M. No.: 501615

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Date : 29th May, 2023

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**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

		(Amount in Lakhs)	
		For the year ended 31.03.2023	For the year ended 31.03.2022 (Restated)
<b><u>A. Cash Flow from Operating Activities</u></b>			
Net Profit before Tax		79.30	(3.99)
<b><u>Adjustment :</u></b>			
Depreciation		85.30	85.31
Income Tax paid		11.53	(35.17)
Provision for impairment of Advance		-	39.30
Profit on Sales of Property		-	(29.16)
Loss/(Profit) on Sales of Investment		-	-
		<b>176.13</b>	<b>56.29</b>
<b><u>Movement in Working Capital</u></b>			
Increase/(Decrease) in Trade Receivable		(2.51)	(17.47)
Increase/(Decrease) in Short term Loans & Advances		(154.19)	(16.59)
Increase/(Decrease) in Trade Payable & Provisions		21.14	(10.83)
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b>40.57</b>	<b>11.40</b>
<b><u>B. Cash from Investing Activities</u></b>			
Purchase of Property, plant and equipment		-	-
Purchase of Investments		-	(30.00)
Sale of Properties , Plant & Equipment		-	-
Sale of Properties		-	29.68
<b>Net Cash used in Investment Activity</b>	<b>(B)</b>	<b>-</b>	<b>(0.32)</b>
<b><u>C. Cash from Finance Activities</u></b>			
Loan taken		-	-
Loan Refund		-	-
Interest on Loan		-	-
<b>Net Cash used in Financing Activity</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>40.57</b>	<b>11.08</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>37.51</b>	<b>26.43</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>78.08</b>	<b>37.51</b>
<b>Cash and cash equivalents at the end of the year comprises</b>			
Cash in hand		1.29	1.34
Balance with Banks			
a) In current accounts		76.79	36.13
b) In deposit accounts		-	-
		<b>78.08</b>	<b>37.47</b>

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

In terms of our Audit Report Attached

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

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**Standalone Statement of Changes in Equity for the year ended 31st March, 2023****a. Equity Share Capital**

(Amount in Lakhs)

Particulars	No. of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at 1st April, 2021	69,85,832	698.58
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	-	-
<b>As at 31 March 2022</b>	<b>69,85,832</b>	<b>698.58</b>

Particulars	No. of Shares	Amount
As at 1st April, 2022	69,85,832	698.58
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
<b>As at 31 March 2023</b>	<b>69,85,832</b>	<b>698.58</b>

**b. Other Equity**

(Amount in Lakhs)

**For the Year ended 31st March 2022**

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Revenue Reserve On Amalgamation	Retain Earning		
Balance as at 1 April, 2021	294.21	856.56	1,069.56	3,620.89	3.74	5,844.96
Changes in accounting policy or prior period errors	-	-	-	-	768.23	768.23
Balance as at 1 April, 2021 (Restated)	294.21	856.56	1,069.56	3,620.89	771.97	6,613.19
Profit/(Loss) for the year	-	-	-	6,389.71	-	6,389.71
Other Comprehensive Income	-	-	-	-	-	-
Remeasurment of Defined Benefit Plans	-	-	-	-	6.30	6.30
Foreign Exchange translation difference	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	6.30	6.30
Payment of Fee for increase in Authorised Capital	-	-	-	-	-	-
Payment for Buy Back of Shares	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Bonus Issue	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>294.21</b>	<b>856.56</b>	<b>1,069.56</b>	<b>10,010.60</b>	<b>778.27</b>	<b>13,009.20</b>

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**Standalone Statement of Changes in Equity for the year ended 31st March, 2023**

(Amount in Lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Revenue Reserve On Amalgamation	Retain Earning		
Balance as at 1 April, 2022	294.21	856.56	1,069.56	10,010.60	778.27	13,009.20
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Balance as at 1 April, 2022 (Restated)	294.21	856.56	1,069.56	10,010.60	778.27	13,009.20
Profit/(Loss) for the year	-	-	-	(568.12)	-	(568.12)
Other Comprehensive Income	-	-	-	-	-	-
Remeasurment of Defined Benefit Plans	-	-	-	-	5.02	5.02
Foreign Exchange translation difference	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-	-
Payment of Fee for increase in Authorised Capital	-	-	-	-	-	-
Payment for Buy Back of Shares	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Bonus Issue	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>294.21</b>	<b>856.56</b>	<b>1,069.56</b>	<b>9,442.49</b>	<b>783.29</b>	<b>12,446.11</b>

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

In terms of our Audit Report Attached

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

Chartered Accountants

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

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**Note- 1      SIGNIFICANT ACCOUNTING POLICIES****A      Company Information**

Surya India Limited (the 'Company') is a Company domiciled in India, with registered office situated at B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, Delhi 110044. The Company is majorly engaged in the business of renting/leasing of its immovable properties. It provides its immovable properties on rent/ lease to food and restaurant outlets chains in India mainly situated in Malls/ Multiplexes. It is also engaged in the business of providing finance/ loans to other enterprises, (activities not amounting to Banking business).

**B      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.

## **C 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.

**xv) Recently issued accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) as issued from time to time on 31st March, 2023, MCA amended the Companies (Indian Accounting Standard) Amendment Rule, 2023 as below :

**Ind AS1- Presentation of Financial Statements -**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is an annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Error -**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 12 - Income Taxes -**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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**Notes on financial statements for the year ended 31 March, 2023****Note-2****2.1 Property, plant & equipment**

(Amount in Lakhs ₹)

Particulars	Computers	Office equipments	Total
<b>Gross carrying value</b>			
<b>As at 01 April 2021</b>	<b>0.35</b>	<b>0.22</b>	<b>0.57</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2022</b>	<b>0.35</b>	<b>0.22</b>	<b>0.57</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2023</b>	<b>0.35</b>	<b>0.22</b>	<b>0.57</b>
<b>Accumulated depreciation</b>			
<b>As at 01 April 2021</b>	<b>0.32</b>	<b>0.20</b>	<b>0.52</b>
Depreciation	-	0.01	0.01
Disposals	-	-	-
Adjustment	-	-	-
<b>As at 31 March 2022</b>	<b>0.32</b>	<b>0.21</b>	<b>0.53</b>
Depreciation	-	-	-
Disposals	-	-	-
Adjustment	-	-	-
<b>As at 31 March 2023</b>	<b>0.32</b>	<b>0.21</b>	<b>0.53</b>
<b>Net carrying value</b>			
<b>As at 01 April 2021</b>	<b>0.03</b>	<b>0.02</b>	<b>0.05</b>
<b>As at 31 March 2022</b>	<b>0.03</b>	<b>0.01</b>	<b>0.04</b>
<b>As at 31 March 2023</b>	<b>0.03</b>	<b>0.01</b>	<b>0.04</b>

**2.2 Investment Properties**

(Amount in Lakhs ₹)

Particulars	Agricultural Land	Building	Total
<b>Gross carrying value</b>			
<b>As at 01 April 2021</b>	<b>646.22</b>	<b>5,204.14</b>	<b>5,850.36</b>
Additions	-	-	-
Disposals	0.52	-	0.52
<b>As at 31 March 2022</b>	<b>645.70</b>	<b>5,204.14</b>	<b>5,849.84</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2023</b>	<b>645.70</b>	<b>5,204.14</b>	<b>5,849.84</b>
<b>Accumulated depreciation</b>			
<b>As at 01 April 2021</b>	<b>-</b>	<b>249.87</b>	<b>249.87</b>
Depreciation	-	85.30	85.30
Disposals	-	-	-
Adjustment	-	-	-
<b>As at 31 March 2022</b>	<b>-</b>	<b>335.17</b>	<b>335.17</b>
Depreciation	-	85.30	85.30
Disposals	-	-	-
Adjustment	-	-	-
<b>As at 31 March 2023</b>	<b>-</b>	<b>420.47</b>	<b>420.47</b>
<b>Net carrying value</b>			
<b>As at 01 April 2021</b>	<b>646.22</b>	<b>4,954.27</b>	<b>5,600.49</b>
<b>As at 31 March 2022</b>	<b>645.70</b>	<b>4,868.97</b>	<b>5,514.67</b>
<b>As at 31 March 2023</b>	<b>645.70</b>	<b>4,783.67</b>	<b>5,429.37</b>

**Notes :**

i) Amount recognised in Statement of profit &amp; loss for investment properties

Particulars	As At 31st March, 2023	As At 31st March, 2022
Rental income	386.85	317.37
Income from sale of Investment properties	-	-
Direct operating expenses	21.87	18.77
Profit from investment properties before depreciation	364.98	298.60
Depreciation	85.30	85.30
<b>Profit/(loss) from investment properties</b>	<b>279.68</b>	<b>213.30</b>

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**Notes on financial statements for the year ended 31 March, 2023**

## 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, 2023	As At 31st March, 2022
Within one Year	180.00	180.00
Later than one year but not later than 5 Year	124.00	300.00
Later than 5 Year	-	-

## iii) Contingent Rent Recognised as income in the period

Particulars	As At 31st March, 2023	As At 31st March, 2022
Contingent Rent Recognised as income in the period	206.85	173.37

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

## v) Fair Value

Particular	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Commerical	7,101.98	5,811.26	6,146.00
Residential	1,022.58	818.06	660.00
Agriculture land	1,365.00	1,365.00	1,365.00
	<b>9,489.56</b>	<b>7,994.32</b>	<b>8,171.00</b>

## 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

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

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

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

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**Notes on Financial Statement for the Year ended on 31st March, 2023****3 NON-CURRENT FINANCIAL ASSETS: INVESTMENT**

	Face Value per share	Units/Nos.			Amount (in Lakhs)		
		31.03.2023	31.03.2022	31.03.2021	31.03.2023	31.03.2022	31.03.2021
<b>Others</b>							
<b>Quoted</b>							
<b>Investments in Equity Instruments</b>							
Rajasthan Breweries Ltd.	Rs. 10	2,000	2,000	2,000	-	-	-
		<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL QUOTED INVESTMENTS</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>UnQuoted</b>		118.94	118.20				
<b>Investments in Mutual Funds</b>							
AXIS Active Equity Growth Fund - Series I	Rs. 100000	91.94	91.94	66.25	118.94	118.20	73.01
					<b>118.94</b>	<b>118.20</b>	<b>73.01</b>
<b>Investments in Equity Instruments</b>							
Bright Agrotech Private Limited	Re.1	11,600	11,600	11,600	-	-	-
Haldiram Products Private Limited	Rs.10	93,600	93,600	93,600	7,697.08	8,406.79	1,195.83
		<b>1,05,200</b>	<b>1,05,200</b>	<b>1,05,200</b>	<b>7,697.08</b>	<b>8,406.79</b>	<b>1,195.83</b>
<b>TOTAL UNQUOTED INVESTMENTS</b>		<b>-</b>	<b>-</b>		<b>7,816.02</b>	<b>8,524.99</b>	<b>1,268.84</b>
<b>TOTAL LONG TERM INVESTMENTS</b>		<b>-</b>	<b>-</b>		<b>7,816.02</b>	<b>8,524.99</b>	<b>1,268.84</b>
Aggregate amount of Quoted non-current Investments		-	-		-	-	-
Aggregate Amount of unquoted non-current Investments		-	-		7,697.08	8,406.79	1,195.83
Aggregate Market Value of quoted non-current investments		-	-		-	-	
Aggregate provision for impairment in value of investments		-	-		-	-	

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

	As At 31st March, 2023	As At 31st March, 2022	As At 1st April, 2021
4 <b><u>OTHER NON CURRENT FINANCIAL ASSETS</u></b>			
Security Deposit	36.24	36.24	36.24
	<b>36.24</b>	<b>36.24</b>	<b>36.24</b>
5 <b><u>CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</u></b>			
Undisputed Considered good	44.57	42.06	24.59
	<b>44.57</b>	<b>42.06</b>	<b>24.59</b>

**Trade Receivable Ageing Schedule**

Particulars	Unbilled	Not Due	Outstanding for the year ended March 31, 2023 from the due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Trade receivables – considered good	-	-	44.57	-	-	-	-	44.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Outstanding for the year ended March 31, 2022 from the due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Trade receivables – considered good	-	-	27.90	14.16	-	-	-	42.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	-	-	-	-	-	-	-	-

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for the year ended April 1, 2021 from the due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Trade receivables –	-	-	24.59	-	-	-	-	24.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	-	-	-	-	-	-	-	-

**6 CASH AND CASH EQUIVALENTS**

Balance with Banks

-Current account

Cash on hand

	As At 31st March, 2023	As At 31st March, 2022	As At 1st April, 2021
	76.79	36.13	25.09
	1.29	1.34	1.34
	<b>78.08</b>	<b>37.47</b>	<b>26.43</b>

**7 LOANS****(Unsecured, considered good)**

Loan to Related Parties

	692.00	537.00	512.00
	<b>692.00</b>	<b>537.00</b>	<b>512.00</b>

Type of Borrower	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-	-	-
Loan to Directors	-	-	-	-	-	-
Loan to KMPs	-	-	-	-	-	-
Loan to Related parties	692.00	100%	537.00	100%	512.00	100%
<b>Total</b>	<b>692.00</b>	<b>100%</b>	<b>537.00</b>	<b>100%</b>	<b>512.00</b>	<b>100%</b>

Note: Loan amounting to Rs 692.00 Lakhs as at 31st March, 2023 (Previous year Rs 537.00 Lakhs as at 31st March, 2022) has been granted to related party Haldiram Snacks Private Limited at interest rate of 7% p.a for qtr 1-2 & 7.5% for qtr 3-4 (previous year 7.5% p.a for qtr 1-3 & 5% p.a for qtr 4) for business purpose.

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

	As At 31st March, 2023	As At 31st March, 2022	As At 1st April, 2021
8 <b>OTHER FINANCIAL ASSETS</b> (Unsecured , considered good)			
Interest Receivable	-	-	8.94
	<u>-</u>	<u>-</u>	<u>8.94</u>
9 <b>CURRENT TAX ASSETS (NET)</b>			
Advance Tax (Net of Provision)	21.18	48.22	19.82
	<u>21.18</u>	<u>48.22</u>	<u>19.82</u>
10 <b>OTHER CURRENT ASSETS</b> (Unsecured , considered good)			
Commercial Advance	1.10	40.42	40.46
Less : Allowances for Doubtful Loans commercial advance Impaired	-	(39.30)	-
Advance to Staff	1.05	1.05	0.80
Less : Allowances for Advance to Staff Impaired	(1.05)	-	-
Prepaid Expenses	0.09	-	-
GST Recoverable	0.48	0.33	-
	<u>1.67</u>	<u>2.50</u>	<u>41.26</u>

11 **EQUITY SHARE CAPITAL**

PARTICULAR	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2022	As At 1st April, 2021	As At 1st April, 2021
	No. of Shares	(Amount in Lakhs)	No of Share	(Amount in Lakhs)	No of Share	(Amount in Lakhs)
<b>Equity Share Capital</b>						
Authorised Equity shares of Rs. 10/-each fully paid	78,20,000	782.00	78,20,000	782.00	78,20,000	782.00
Issued, Subscribed and Paid up Equity shares of Rs. 10/-each fully paid	69,85,832	698.58	69,85,832	698.58	69,85,832	698.58
	<b>69,85,832</b>	<b>698.58</b>	<b>69,85,832</b>	<b>698.58</b>	<b>69,85,832</b>	<b>698.58</b>

**Promoter's shareholding**

Particulars	Shares held by Promoter at the end of the period / year				% change during the period / year
	S.No	Promoter Name	No. of shares	% of total shares	
<b>As at March 31, 2023</b>	1	Amit Agarwal	7,29,531	10.44%	0.00%
	2	Anand Agarwal	6,66,250	9.54%	0.00%
	3	Manohar Lal Agarwal	6,17,775	8.84%	0.00%
	4	Madhu Sudan Agarwal	4,29,602	6.15%	2.98%
	5	Pankaj Agarwal	3,96,518	5.68%	0.00%
	6	Umesh Agarwal	2,15,250	3.08%	0.00%
	7	Ashish Agarwal	2,13,350	3.05%	0.00%
	8	Manju Devi Agarwal	2,00,425	2.87%	0.00%
	9	Ritu Agarwal	1,72,161	2.46%	0.00%
	10	Amisha Agarwal	1,72,161	2.46%	0.00%
	11	Sumitra Agarwal	1,25,950	1.80%	0.00%
	12	Manohar Lal Agarwal (HUF)	14,000	0.20%	0.00%
	13	Haldiram Manufacturing Company Private	2,55,500	3.66%	0.00%
	14	Haldiram Marketing Private Limited	1,30,000	1.86%	0.00%
	15	Haldiram Products Private Limited	1,20,000	1.72%	0.00%
	16	Preeti Agarwal	-	0.00%	0.00%
	17	Priyanka Agarwal	-	0.00%	0.00%

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

Particulars	Shares held by Promoter at the end of the period / year				% change during the period / year
	S.No	Promoter Name*	No. of shares	% of total shares	
<b>As at March 31, 2022</b>	1	Amit Agarwal	7,29,531	10.44%	0.00%
	2	Anand Agarwal	6,66,250	9.54%	0.00%
	3	Manohar Lal Agarwal	6,17,775	8.84%	0.00%
	4	Pankaj Agarwal	3,96,518	5.68%	0.00%
	5	Madhu Sudan Agarwal	2,21,477	3.17%	0.00%
	6	Umesh Agarwal	2,15,250	3.08%	0.00%
	7	Ashish Agarwal	2,13,350	3.05%	0.00%
	8	Manju Devi Agarwal	2,00,425	2.87%	0.00%
	9	Ritu Agarwal	1,72,161	2.46%	0.00%
	10	Amisha Agarwal	1,72,161	2.46%	0.00%
	11	Sumitra Agarwal	1,25,950	1.80%	0.00%
	12	Manohar Lal Agarwal (HUF)	14,000	0.20%	0.00%
	13	Haldiram Manufacturing Company Private	2,55,500	3.66%	0.00%
	14	Haldiram Marketing Private Limited	1,30,000	1.86%	0.00%
	15	Haldiram Products Private Limited	1,20,000	1.72%	0.00%
	16	Preeti Agarwal	-	0.00%	0.00%
	17	Priyanka Agarwal	-	0.00%	0.00%

**A) Reconciliation of Number of Ordinary shares outstanding**

PARTICULAR	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2022	As At 1st April, 2021	As At 1st April, 2021
	No. of Shares	(Amount in Lakhs)	No of Share	(Amount in Lakhs)	No of Share	(Amount in Lakhs)
As at beginning of the Year	69,85,832	698.58	69,85,832	698.58	69,85,832	698.58
As at end of the year	69,85,832	698.58	69,85,832	698.58	69,85,832	698.58

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

PARTICULAR	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2022	As At 1st April, 2021	As At 1st April, 2021
	No. of Shares	% of total shares	No of Share	% of total shares	No of Share	% of total shares
Manohar Lal Agarwal	6,17,775	8.84%	6,17,775	8.84%	6,17,775	8.84%
Madhu Sudan Agarwal	4,29,602	6.15%	-	0.00%	-	0.00%
Amit Agarwal	7,29,531	10.44%	7,29,531	10.44%	7,29,531	10.44%
Anand Agarwal	6,66,250	9.54%	6,66,250	9.54%	6,66,250	9.54%
Pankaj Agarwal	3,96,518	5.68%	3,96,518	5.68%	3,96,518	5.68%
<b>Total</b>	<b>28,39,676</b>	<b>40.65%</b>	<b>24,10,074</b>	<b>34.50%</b>	<b>24,10,074</b>	<b>34.50%</b>

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**OTHER EQUITY**

(Amount in Lakhs)

Particular	As At 31st March, 2023	As At 31st March, 2022	As At 1st April, 2021
Capital Reserves	294.21	294.21	294.21
Revenue Reserve On Amalgamation	1,069.56	1,069.56	1,069.56
Share Premium Account	856.56	856.56	856.56
<b>Remeasurement Gains/(Losses) On Defined Benefits Plans</b>			
As per Last Year	10.04	3.74	(1.47)
Add: Profit (loss) for the year	5.02	6.30	5.21
	<b>15.06</b>	<b>10.04</b>	<b>3.74</b>
<b>Retained Earning (Profit and Loss A/c)</b>			
As per last Year Accounts	10,778.83	4,389.12	3,620.89
Add: Changes in accounting policy or prior period errors	-	-	768.23
Add: Profit for the year	(568.12)	6,389.71	-
	<b>10,210.72</b>	<b>10,778.83</b>	<b>4,389.12</b>
<b>Total Reserves and Surplus</b>	<b>12,446.11</b>	<b>13,009.20</b>	<b>6,613.19</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

**B. Nature and purpose of reserves**

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Remeasurement Gains/(Losses) On Defined Benefits Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

**Amalgamation Reserve:** The Company has recognised Amalgamation Reserves on amalgamation of company as per statutory requirements. This reserve is available for capitalisation/declaration of dividend/ share buy-back.

**Securities Premium :** The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.

**Capital Reserve :** The Company has recognised Amalgamation Reserves on amalgamation of company as per statutory requirements. This reserve is available for capitalisation share.

Particular	As At 31st March, 2023	As At 31st March, 2022	As At 1st April, 2021
<b>13 OTHER FINANCIAL LIABILITIES</b>			
<b>NON CURRENT</b>			
Securities Received	30.00	30.00	30.00
	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>
<b>14 PROVISIONS</b>			
<b>NON CURRENT</b>			
<b>Provision for employee benefits</b>			
Leave Encashment	20.06	12.57	37.13
Gratuity	42.93	42.81	48.01
Sick Leave	1.68	1.67	1.88
	<b>64.67</b>	<b>57.05</b>	<b>87.02</b>
<b>15 DEFERRED TAX LIABILITY (NET)</b>			
Property , Plant and Equipment and investment Property, Intangible Assets	(0.53)	(0.63)	(0.74)
unabsorbed Depreciation / Loss	-	(5.85)	(8.56)
Investment	847.80	926.69	109.84
Employee benefits	(18.01)	(15.83)	(24.22)
	<b>829.26</b>	<b>904.38</b>	<b>76.32</b>
<b>16 TRADE PAYABLES - CURRENT</b>			
-total outstanding dues of micro enterprises and small enterprises; and	-	-	
-total outstanding dues of creditors other than micro enterprises and small enterprises	31.66	22.07	11.97
	<b>31.66</b>	<b>22.07</b>	<b>11.97</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

**Trade payables Ageing Schedule**

Particulars	Unbilled	Not due	Outstanding for the year ended March 31, 2023 from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.76	-	15.90	-	-	-	31.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

Particulars	Unbilled	Not due	Outstanding for the year ended March 31, 2022 from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.38	-	9.69	-	-	-	22.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

Particulars	Unbilled	Not due	Outstanding for the year ended April 1, 2021 from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.81	-	0.16	-	-	-	11.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

		As At 31st March, 2023	As At 31st March, 2022	As At 1st April, 2022
17	<b><u>OTHER FINANCIAL LIABILITIES</u></b>			
	Other Liabilities	1.22	1.30	2.31
		<b><u>1.22</u></b>	<b><u>1.30</u></b>	<b><u>2.31</u></b>
18	<b><u>OTHER CURRENT LIABILITIES</u></b>			
	Statutory Liabilities	15.75	18.92	17.17
		<b><u>15.75</u></b>	<b><u>18.92</u></b>	<b><u>17.17</u></b>
19	<b><u>PROVISIONS</u></b>			
	<b>CURRENT</b>			
	<b>Provision for employee benefits</b>			
	Leave Encashement	0.87	0.60	0.97
	Gratuity	0.88	0.92	0.94
	Sick Leave	0.16	0.17	0.19
		<b><u>1.92</u></b>	<b><u>1.69</u></b>	<b><u>2.10</u></b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

	Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
20	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Interest Income	43.50	34.53
	<b><u>Other Operating Income</u></b>		
	Rent Income from Immovable Property	386.85	317.37
		<b><u>430.35</u></b>	<b><u>351.90</u></b>
21	<b><u>OTHER INCOME</u></b>		
	Profit on Sale of Property	-	29.16
	Excess Provision Written Back	1.00	-
	Miscellaneous Income	0.81	-
	Interest on Income tax refund	2.51	-
		<b><u>4.32</u></b>	<b><u>29.16</u></b>
22	<b><u>EMPLOYEE'S BENEFITS EXPENSE</u></b>		
	Salary and Allowances	14.65	20.01
	Other Benefits	19.22	(11.34)
	Directors Remuneration	168.00	168.00
		<b><u>201.87</u></b>	<b><u>176.67</u></b>
23	<b><u>FINANCE COSTS</u></b>		
	Interest Expenses	3.15	3.33
		<b><u>3.15</u></b>	<b><u>3.33</u></b>
24	<b><u>DEPRECIATION AND AMORTISATION EXPENSES</u></b>		
	Related to		
	Property, Plant & Equipment	-	0.01
	Investment Property	85.30	85.30
		<b><u>85.30</u></b>	<b><u>85.31</u></b>
25	<b><u>OTHER EXPENSES</u></b>		
	Audit Fees	10.00	10.00
	Professional Charges	4.81	3.86
	Conveyance and Travelling	18.15	39.85
	Property Tax	21.12	18.11
	Provision for Credit Impairment	-	39.30
	Provision for Staff Advance Impairment	1.05	-
	Miscellaneous Expenses	9.92	8.62
		<b><u>65.05</u></b>	<b><u>119.74</u></b>
25.1	<b><u>Payment to Auditors</u></b>		
	Statutory Audit Fee	10.00	10.00
	Tax Audit Fee	-	-
	Other Matters	2.50	-
		<b><u>12.50</u></b>	<b><u>10.00</u></b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

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Particular	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Current Tax</b>		
Provision for Tax	15.51	6.79
	<b>15.51</b>	<b>6.79</b>

The Major components of tax expenses for the year ended 31st March, 2023 and March, 2022 are :

**Current Tax**

Current tax expenses for current year	15.51	6.79
Current tax expenses pertaining to prior per	-	-
	15.51	6.79
Deferred tax obligations	5.70	13.64
Total tax expenses reported in the statement of profit & loss	<b>21.21</b>	<b>20.43</b>

**Amount Recognised in other Comprehensive Income**

Particular	For the year ended March 31, 2023		
	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	6.95	1.93	5.02
Change in Fair Value of Equity Instruments	(708.97)	78.89	(787.86)
<b>Item that will be reclassified to Profit &amp; Loss Account</b>			
<b>For the year ended March 31, 2022</b>			
Particular	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	8.72	(2.43)	11.15
Change in Fair Value of Equity Instruments	7,226.14	816.86	6,409.28
<b>Item that will be reclassified to Profit &amp; Loss Account</b>			

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

	March 31, 2023	March 31, 2022
Profit before income tax	79.30	(3.99)
at statutory income tax rate	27.82	27.82
Expected Income Tax expenses	22.06	(1.00)
Tax effect of adjustments to reconciliation expected income tax expenses to reported		
Income Exempt from tax		-
Non Deductible expenses for tax purpose	(79.41)	(57.04)
Income under Other Heads	72.08	65.13
Others	0.78	(0.30)
<b>Current Tax Provision (A)</b>	<b>15.51</b>	<b>6.79</b>
Incremental deferred Tax Liability on account of tangible and intangible assets	5.70	13.64
Incremental deferred Tax Liability on account of Financial assets and other item	-	-
<b>Deferred tax Provision (B)</b>	<b>5.70</b>	<b>13.64</b>
Tax Expenses recognised in statement of Profit and Loss (A+B)	21.21	20.43
Effective Tax Rate	<b>26.74%</b>	<b>-511.91%</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2023 is as follows :

	Opening Balance April 1 , 2022	Recognised /Reversed through Profit & Loss Account	Recognised /Reversed in Other comprehensive income	Closing Balance March 31, 2023	Total
Deferred tax Assts/Liabilities in relation to :					
Property , Plant and Equipment and investment Property, Intangible Assets	(0.63)	0.10	-	(0.53)	(0.53)
Investment	926.69	-	(78.89)	847.80	847.80
unabsorbed Depreciation / Loss	(5.85)	5.85	-	(0.00)	-
Employee benefits	(15.83)	(0.25)	(1.93)	(18.01)	(18.01)
	<b>904.38</b>	<b>5.70</b>	<b>(80.82)</b>	<b>829.26</b>	<b>829.26</b>

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2022 is as follows :

	Opening Balance April 1 , 2021	Recognised /Reversed through Profit & Loss Account	Recognised /Reversed in Other comprehensive income	Closing Balance March 31, 2022	Total
Deferred tax Assts/Liabilities in relation to :					
Property , Plant and Equipment and investment Property, Intangible Assets	(0.74)	0.11	-	(0.63)	(0.63)
Investment	109.84	-	816.86	926.69	926.69
unabsorbed Depreciation / Loss	(8.56)	2.71	-	(5.85)	(5.85)
Employee benefits	(24.22)	10.82	(2.43)	(15.83)	(15.83)
Others	-	-	-	-	-
	<b>76.32</b>	<b>13.64</b>	<b>814.43</b>	<b>904.38</b>	<b>904.38</b>

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

(Amount in Lakhs)

Particular	2022-23	2021-22
"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 (₹)	58.09	(24.42)
Profit attributable to equity share for the year (₹)	58.09	(24.42)
Weighted average number of shares outstanding during the year.	69,85,832	69,85,832
Basic and Diluted EPS (₹)	0.83	(0.35)
Nominal Value per equity share (₹)	10.00	10.00

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**EXPENDITURE IN FOREIGN CURRENCY**

Expenditure in Foreign Currency	4.53	22.70
	<b>4.53</b>	<b>22.70</b>

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

Contribution to Defined Contribution Plan , Charged off for the year as under	-	-
Employers contribution to Providend 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.

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

Defined Benefits Plans

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

Particular	Gratuity	
	31st March,	31st March, 2022
The Amount recognised in the company's financial statement as at year end are as under :		
i) <b>Change in Present value of Obligation</b>		
Present value of obligation at beginning of the year	43.73	48.95
Current Service Cost	3.89	4.23
Acquisition adjustment	-	-
Past Service Cost	-	-
Interest Cost (Net)	3.14	3.33
Benefits Paid	-	(4.05)
Re-measurements	(6.95)	(8.72)
Present value of obligation at the end of the year	43.81	43.73
ii) <b>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	-	-
iii) <b>Amount Recognised in the Balance Sheet</b>		
Present Value of obligation at the end of	43.81	43.73
Fair value of Plan Assets at the end of the year	-	-
Net Liabilities Recognised in the Balance sheet	43.81	43.73
iv) <b>Amount Recognised in Statement of Profit &amp; Loss Accounts</b>		
Current Service Cost	3.89	4.23
Interest Cost	3.14	3.33
Total Expenses /(Gain) Recognized in the Profit & Loss Accou	7.03	7.56
v) <b>Recognised in Other Comprehensive Income for the year</b>		
Actuarial (Gain)/Loss on PBO	(6.95)	(8.72)
Return on Plan Assets excluding interest income	-	-
Recognised in Other Comprehensive Income	(6.95)	(8.72)
vi) <b>Actuarial Assumption</b>		
Discount rate (Per Annum)	7.36%	7.18%
Mortality Rate	7.18%	7.18%
Annual Increase in Salary cost Per Annum	9.00%	9.00%
vii) <b>Major Categories of Plan Assets of total Plan Assets</b>		
Government of India Securites	-	-
High Quality Corporate Bonds	-	-
Property	-	-
Insurance company	-	-
viii) <b>Gratuity -Sensitivity Analysis</b>		
Particular	31st March, 2023	
	Increase	Decrease
Salary Growth Rate(0.5% movement)	0.40	(0.36)
Discount Rate (0.5% movement)	(0.36)	0.41
ix) <b>Maturity Analysis of Defined Benefit Obligation</b>	31st March, 2023	31st March, 2022
Within the next 12 Months	0.88	0.92
2nd Following Year	0.75	-
3rd Following Year	0.75	-
4th Following Year	0.75	-
5th Following Year	0.75	-
6th Following year	0.57	-
7th Year Onwards	39.35	-

**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.

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

**30 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 , 2023	As at 31st March , 2022
<b><u>Non-Current Assets</u></b>			
<u>Financial Assets measured at Fair Value</u>			
Investments measured at		-	-
<u>Fair Value through Profit &amp; Loss Account</u>			
- Other Investments - Quoted Shares		-	-
<u>Fair Value through Other Comprehensive Income</u>			
- Other Investments - Unquoted Shares	3	7,697.08	8,406.79
<u>Fair Value through Other Comprehensive Income</u>			
- Other Investments - Unquoted Mutual Fund	3	118.94	118.20
<u>Financial Assets measured at Amortised Cost</u>			
- Other non current assets	4	36.24	36.24
<b><u>Current Assets</u></b>			
<u>Financial Assets measured at Amortised Cost</u>			
- Trade Receivables	5	44.57	42.06
- Cash and Cash Equivalents	6	78.08	37.47
- Loans	7	692.00	537.00
<b><u>Non-Current Liabilities</u></b>			
<u>Financial Liabilities measured at Amortised Cost</u>			
- Other financial liabilities	13	30.00	30.00
<b><u>Current Liabilities</u></b>			
<u>Financial Liabilities measured at Amortised Cost</u>			
- Trade Payables	16		
-total outstanding dues of micro enterprises and small enterprises; and	16.1	-	-
-total outstanding dues of creditors other than micro enterprises and small	16.2	31.66	22.07
- Other Financial Liabilities	17	1.22	1.30

**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.

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(Amount in Lakhs)

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:

<b>As at March 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	7,816.02	-	<b>7,816.02</b>
ii) Fair Value through Profit or Loss	-	-	-	-

<b>As at March 31, 2022</b>				
Assets at Fair Value				
- Investments measured at				
i) Fair Value through OCI	-	8,524.99	-	<b>8,524.99</b>
ii) Fair Value through Profit or Loss	-	-	-	-

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

( Amount in Lakhs)

<b>Particulars</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
Domestic	44.57	42.06

**Age of Receivables**

<b>Particulars</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
within credit period	44.57	42.06
upto 6 months	-	-
more than 6 months	-	-
<b>Total</b>	<b>44.57</b>	<b>42.06</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.

( Amount in Lakhs)

<b>31st March 2023</b>	<b>Contractual Cash Flows</b>				
	<b>Carrying Amount</b>	<b>Less than 1 Year</b>	<b>1 - 5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>
<b>Non-Derivative Financial Liabilities</b>					
Trade payables- total outstanding dues of creditors other than micro enterprises and small enterprises	31.66	31.66	-	-	31.66
Other Financial Liabilities	31.22	1.22	30.00	-	31.22

( Amount in Lakhs)

<b>31st March 2022</b>	<b>Contractual Cash Flows</b>				
	<b>Carrying Amount</b>	<b>Less than 1 Year</b>	<b>1 - 5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>
<b>Non-Derivative Financial Liabilities</b>					
Trade payables- total outstanding dues of creditors other than micro enterprises and small enterprises	22.07	22.07	-	-	22.07
Other Financial Liabilities	31.30	1.30	30.00	-	31.30

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

( Amount in Lakhs)

<b>Fixed Rate Borrowings</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
Current Borrowings - Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

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(Amount in Lakhs)

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**SEGMENTAL INFORMATION**

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

REVENUE	2022-23	2021-22
	Rs.	Rs.
- From Financing Activities	43.50	34.53
- From Rental from Immovable Properties	386.85	317.37

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.43.50 Lakhs during 22-23 and Rs. 34.53 Lakhs during 21-22) in financing activities segment.

The company has earned its rental income from 3 external customers Rs. 150.99 Lakhs, Rs. 87.91 Lakhs and Rs. 147.96 Lakhs respectively from 3 such customers during 22-23 and Rs. 127.8 Lakhs, Rs. 73.33 Lakhs and Rs. 116.22 Lakhs respectively from 3 such customers during 21-22 all being more than 10% of the company's revenue. The company is reliant on revenues from transactions from such external customer(s).

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

**33 Additional regulatory information**

## i Disclosure of ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	16.57	15.17	-8.42%	The reason for decrease in the ratio is on account of lower cash and cash equivalent on Balance sheet date, however the ratios draws comfort due lower current debt repayments.
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	NA
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	NA
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.44%	-0.18%	-140.31%	increase in Revenue and Profit in the current year
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	NA
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	NA
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	NA
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.55	0.56	3.24%	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	13.51%	-6.94%	-151.41%	Net profit ratio has improved on account of Increased revenue and absorption of overheads and fixed costs as compared to previous year.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	(0.00)	-100.78%	The increase in this ratio is on account of better EBIT
Return on investment	Interest (Finance Income)	Investment	-	-	-	NA

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(Amount in Lakhs)

- ii The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- iii The Company do not have any transactions with companies struck off.
- iv The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi The Company have granted loans and advances in the nature of loans to promoters, directors, KMP and other related parties as under:

Type of Borrower	Current Year		Previous Year	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	692.00	100%	537.00	100%
	<b>692.00</b>	<b>100%</b>	<b>537.00</b>	<b>100%</b>

- vii The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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(Amount in Lakhs)

viii The Company have an immovable properties not held in name of the company. Detail of which given below

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment in Property	Building	803.80	No title deed executed	No	22.08.2012	Company has executed the Builder Buyer Agreement with the builder for purchase of property and has also obtained the physical possession of the property. However, the Sale Deed for the said property will be executed at the earliest in coordination with the Builder.

ix Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not

x The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

xi The Company has not revalued any item of property, plant and equipment and Intangible Asset

xii The Company does not have any borrowings from banks and financial institutions .

xiii The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiv Company has not received any grants and donations.

xv The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

xvi The Company has complied with the number of layers prescribed under the Companies Act, 2013.

xvii There are no charges or satisfaction of charge yet to be registered with the Registrar of Companies beyond the Statutory Period.

xviii The Company have not entered into any scheme(s) of arrangements during the financial year.

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(Amount in Lakhs)

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

<b>Name of Subsidiary</b>	<b>Country</b>	<b>% of Holding as at March 31, 2023</b>	<b>% of Holding as at March 31, 2022</b>
---------------------------	----------------	--	--

N.A.

**2 Key Managerial Personnel (KMP)**

Mrs. Preeti Agarwal	Managing Director
Mrs. Priyanka Agarwal	Whole-time Director
Ms. Jagriti Aggarwal	Company Secretary and Compliance Officer
Ms. Jyoti Sabharwal	Chief Financial Officer (appointed w.e.f. 30 May, 2022)

**3 Directors**

Mr. Manohar Lal Agarwal	Non-Executive Non Independent Director
Mr. Ganesh Dass Aggarwal	Non-Executive Independent Director
Mr. Ratnesh Kumar	Non-Executive Independent Director (appointed w.e.f. 09 May, 2022)

**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 Mr. Madhu Sudan Agarwal	Brother of Director
6 Mrs. Sumitra Agarwal	Spouse of Director

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

1 Haldiram Snacks Private Limited	29 Haldiram Snacks Manufacturing Private Limited
2 Haldiram Manufacturing Company	30 Simplehealthy Foods Private Limited
3 Haldiram Marketing Private Limited	31 Ethnic Food Manufacturing Private Limited
4 Haldiram Products Private Limited	32 Futurelife Foods Private Limited
5 Haldiram India Private Limited	33 Haldiram Snacks Food Private Limited
6 Haldiram Ethnic Foods Private Limited	34 Virji Nutrich Private Limited
7 Bright Agrotech Private Limited	35 Kushalta Bakes Private Limited
8 M. R. Equipment & Warehousing Private Limited	36 Sindoor Fabrics Private Limited
9 HR Snacks Private Limited	37 M/s Haldiram Educational Society
10 HR Bakers Private Limited	38 M/s Haldiram Charitable Society
11 Aakash Global Foods Private Limited	39 M/s Manohar Lal Agarwal (HUF)
12 Haldiram Overseas Limited (UK)	40 M/s Madhu Sudan Agarwal (HUF)
13 Chelwood Apartments Limited (UK)	41 M/s Ashish Agarwal (HUF)
14 Travhos Experiences Private Limited	42 M/s Anand Agarwal (HUF)
15 Haldiram Retail Private Limited	43 M/s Pankaj Agarwal (HUF)
16 Prarthnamart Retails Private Limited	44 M/s Amit Agarwal (HUF)
17 Pragati Snacks Private Limited	45 M/s Umesh Agarwal (HUF)
18 Babaji Snacks Private Limited	46 M/s Shubh Laxmi Trust
19 Dreamcann Foods Private Limited	47 M/s Radhe Krishna Trust
20 Sukanya Holding Limited (UK)	48 M/s Annapurna Trust
21 S. M. Food Engineering Private Limited	49 M/s Manohar Lal Agarwal Family Trust
22 Atop Food Products Private Limited	50 M/s Anand Agarwal Family Trust
23 Ankita Agro Food Processing	51 M/s Pankaj Agarwal Family Trust
24 Chandigarh Sweets Limited	52 M/s Amit Agarwal Family Trust
25 HR Recycling Private Limited	53 M/s Madhu Sudan Agarwal Family Trust
26 Haryana Steel and Alloys Limited	54 M/s Ashish Agarwal Family Trust
27 S M Exploration Private Limited	55 M/s Umesh Agarwal Family Trust
28 Jardine Farms Private Limited	

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

Company have no associates as on 31.03.2023.

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	386.86	-	-	-	386.86
	(317.37)	-	-	-	(317.37)
Interest Received	43.50	-	-	-	43.50
	(34.53)	-	-	-	(34.53)
Loan Granted	195.00	-	-	-	195.00
	(75.00)	-	-	-	(75.00)
Loan Refund (Received)	40.00	-	-	-	40.00
	(50.00)	-	-	-	(50.00)
Remuneration	-	179.59	-	-	179.59
	-	(179.91)	-	-	(179.91)
Leave encashment	-	7.00	-	-	7.00
	-	-	-	-	-
Gratuity	-	-	-	-	-
	-	(0.29)	-	-	(0.29)
Expenses/ Reimbursement of expenses paid	5.50	-	-	-	5.50
	(0.03)	-	-	-	(0.03)
<b>Closing Balance as on 31st March, 2023</b>					
Loan Granted	692.00	-	-	-	692.00
	(537.00)	-	-	-	(537.00)
Rent Receivable	47.42	-	-	-	47.42
	(42.05)	-	-	-	(42.05)
Other Payable	8.33	10.39	-	-	18.72
	-	-	-	-	-

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

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(Amount in Lakhs)

**Information regarding the Significant transaction /Balance**

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

<b>Particulars</b>	<b>31.03.2023 (In Lakhs)</b>	<b>31.03.2022 (In. Lakhs)</b>
<b><u>Rent Received</u></b>		
Haldiram Manufacturing Co. Pvt Ltd	150.99	127.82
Haldiram Ethnic Foods Pvt Ltd	147.96	116.22
Haldiram Products Pvt Ltd	87.91	73.33
<b><u>Interest Received</u></b>		
Haldiram Snacks Pvt. Ltd	43.50	34.53
<b><u>Loan Granted</u></b>		
Haldiram Snacks Pvt Ltd	195.00	75.00
<b><u>Loan Refund (Received)</u></b>		
Haldiram Snacks Pvt Ltd	40.00	50.00
<b><u>Expenses Paid/ Reimbursement</u></b>		
Haldiram Marketing Pvt Ltd	0.04	0.03
Haldiram Snacks Pvt Ltd	5.46	-
<b><u>Remuneration</u></b>		
Preeti Agarwal	84.00	84.00
Priyanka Agarwal	84.00	84.00
Jitesh Grover	-	1.81
Jagriti Aggarwal	6.48	4.02
Jyoti Sabharwal	5.11	-
Satya Prakash Gaur	-	6.08
<b><u>Leave Encashment</u></b>		
Preeti Agarwal	3.50	-
Priyanka Agarwal	3.50	-
<b><u>Gratuity</u></b>		
Jagriti Aggarwal	-	0.14
Satyaprakash Gaur	-	0.15
<b><u>Closing Balance</u></b>		
<b><u>Loan Granted</u></b>		
Haldiram Snacks Pvt. Ltd	692.00	537.00
<b><u>Rent Receivable (net of Payable)</u></b>		
Haldiram Ethnic Foods Pvt Ltd	23.72	25.69
Haldiram Manufacturing Co Pvt Ltd	15.04	12.19
Haldiram Products Pvt Ltd	8.66	4.17
<b><u>Others Payable</u></b>		
Preeti Agarwal	4.71	-
Priyanka Agarwal	4.71	-
Jyoti Sabharwal	0.43	-
Jagriti Aggarwal	0.54	-
Haldiram Manufacturing Co.Pvt.Ltd.	0.88	-
Haldiram Marketing Pvt Ltd	0.02	-
Haldiram Snacks Pvr.Ltd.	5.46	-
Haldiram Ethnic Foods Pvt Ltd	1.97	-

**SURYA INDIA LIMITED**

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

35 During the year, the company has restated its financial statements for the year ended March 31, 2022 & April 1, 2021 in order to give effect to significant prior period errors in accordance with Ind AS-8.

The following are significant prior period errors which came into light in the current year:

a. Change in Fair Value Measurement for Equity Instruments:

During the year, the Company has changed the valuation methodology of Investment in its Financial Statements to align with requirement of IND-AS 109 financial Instrument and recorded fair valuation gain of Rs. 768.23 Lakhs (Net of Taxes) in other equity as at 1<sup>st</sup> April, 2021 and Rs. 805.79 Lakhs in statement of other comprehensive income for the year ended 31<sup>st</sup> March 2022.

As required by Ind AS 1 – Presentation of Financial Statements, the company has presented Balance Sheet as at April 1, 2021 for retrospective restatement due to significant prior period errors. The company has given a detailed note for significant prior period errors and has disclosed the impact on the financial statements in the below notes and accordingly, accompanying notes to Balance Sheet as at April 1, 2021 has not been disclosed in the Ind AS financial statements.

Restated Balance Sheet as at March 31, 2022

Particular	Notes	Reported Amount	Restatement Adjustment	Restated Amount
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		0.04	-	0.04
Investment property		5,514.67	-	5,514.67
Financial assets				
- Other Investments		467.03	8,057.96	8,524.99
Other Non Current Assets		36.24	-	36.24
<b>Current assets</b>				
Financial assets				
- Trade and other receivables		42.06	-	42.06
- Cash and cash equivalents		37.47	-	37.47
- Loans		537.00	-	537.00
- Other Financial Assets		-	-	-
Tax Assets (net)		48.22	-	48.22
Other assets		2.50	-	2.50
<b>TOTAL ASSETS</b>		<b>6,685.23</b>	<b>8,057.96</b>	<b>14,743.19</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital		698.58	-	698.58
Other Equity		5,847.43	7,161.76	13,009.19
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial Liabilities				
- Other financial liabilities		30.00	-	30.00
Provisions		57.04	-	57.04
Deferred Tax Liabilities (Net)		8.18	896.20	904.38
<b>Current Liabilities</b>				
Financial Liabilities				
- Trade and Other Payables				
-due to Small and Micro Enterprises				
-due to Others		22.07	-	22.07
- Other Financial Liabilities		1.30	-	1.30
Other Liabilities		18.92	-	18.92
Provisions		1.70	-	1.70
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,685.22</b>	<b>8,057.96</b>	<b>14,743.18</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

Balance Sheet as at April 1,2021

Particular	Notes	Reported Amount	Restatement Adjustment	Restated Amount
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		0.04	-	0.04
Investment property		5,600.48	0.01	5,600.49
			-	
Financial assets			-	
- Other Investments		404.42	864.42	1,268.84
Deferred Tax Assets (Net)		19.88	(19.88)	-
Other Non Current Assets		36.24	-	36.24
			-	
Current assets			-	
Financial assets			-	
- Trade and other receivables		24.59	-	24.59
- <b>Cash and cash equivalents</b>		26.43	-	26.43
- <b>Loans</b>		512.00	-	512.00
- Other Financial Assets		8.94	-	8.94
Tax Assets (net)		19.82	-	19.82
Other assets		41.26	-	41.26
<b>TOTAL ASSETS</b>		<b>6,694.10</b>	<b>844.55</b>	<b>7,538.65</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital		698.58	-	698.58
Other Equity		5,844.95	768.23	6,613.18
<b>LIABILITIES</b>				
Non-current Liabilities			-	
Financial Liabilities			-	
- Other financial liabilities		30.00	-	30.00
Provisions		87.02	-	87.02
<b>Deferred Tax Liabilities (Net)</b>			76.32	76.32
			-	
Current Liabilities			-	
Financial Liabilities			-	
- Trade and Other Payables			-	
-due to Small and Micro Enterprises			-	
-due to Others		11.97	-	11.97
- Other Financial Liabilities		2.31	-	2.31
<b>Other Liabilities</b>		17.17	-	17.17
Provisions		2.10	-	2.10
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,694.10</b>	<b>844.55</b>	<b>7,538.65</b>

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

Statement of Profit and Loss for the year ended March 31,2022

Particular	Notes	Reported Amount	Restatement Adjustment	Restated Amount
<b>INCOME</b>				
Revenue from Operations		351.90	-	351.90
Other Income		29.16	-	29.16
<b>Total Income</b>		<b>381.06</b>	<b>-</b>	<b>381.06</b>
<b>Expenses</b>				
Employees Benefit Expenses		176.68	-	176.68
Finance Cost		3.33	-	3.33
Depreciation and Amortisation Expense		85.30	-	85.30
Other Expenses		119.76	0.02	119.74
<b>Total Expenses</b>		<b>385.07</b>	<b>0.02</b>	<b>385.05</b>
<b>Profit/ (loss) before Exceptional Items and Tax</b>		(4.01)	(0.02)	(3.99)
Exceptional Items				
<b>Profit before tax</b>		(4.01)	(0.02)	(3.99)
<b>Tax Expenses</b>				
a) Current tax		6.79	-	6.79
b) Deferred tax		13.64	0.00	13.64
<b>Profit for the year</b>		(24.44)	(0.02)	(24.42)
<b>Other Comprehensive Income</b>				
A. (i) Items that will not be reclassified to profit or loss				
- Change in Fair value of Equity Instruments		32.61	7,193.53	7,226.14
- Remeasurement of net Defined Benefit Plans		8.72	-	8.72
(ii) Income tax relating to Items that will not be reclassified to profit or loss		14.42	800.01	814.43
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to Items that will be reclassified to		-	-	-
<b>Total Other Comprehensive Income for the year</b>		26.91	6,393.52	6,420.43
<b>Total Comprehensive Income for the year</b>		<b>2.47</b>	<b>6,393.50</b>	<b>6,396.01</b>

Reconciliation of Total Equity as at March 31, 2022

Particular	Notes	Reported Amount	Restatement Adjustment	Restated Amount
Equity as per Reported Financial				
Equity Share Capital		698.58	-	698.58
Other Equity		5,847.43	7,161.77	13,009.20
Prior Period Errors				
-Change in Fair Valuation Technique for Equity		-	7,161.27	-
Equity as per Restated Financial Statements		-	-	13,707.78

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**Notes on Financial Statement for the Year ended on 31st March, 2023**

(Amount in Lakhs)

Reconciliation of Total Equity as at and April 1, 2021

Particular	Notes	Reported Amount	Restatement Adjustment	Restated Amount
Equity as per Reported Financial Statement				
Equity Share Capital		698.58	-	698.58
Other Equity		5,844.95	768.24	6,613.19
Prior Period Errors				
-Change in Fair Valuation Technique for Equity Instruments (net of tax)		-	768.24	-
Equity as per Restated Financial Statements		-	-	7,311.77

Reconciliation of Total Comprehensive Income for the year ended March 31, 2022

Particular	For the year ended March 31, 2022
Total Comprehensive Income as per Reported Financial Statements	26.91
Change in Fair Valuation Technique for Equity Instruments (Net of Tax)	6,393.53
Total Comprehensive Income as per Restated Financial Statements	6,420.44

Previous year's figure have been regroup/reclassified to conform to current presentation.

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

In terms of our Audit Report Attached

**For P. R. KUMAR & CO.**Chartered Accountants  
Firm Reg. No.: 003186N**(PREETI AGARWAL)**Managing Director  
DIN: 00011450  
Address: J- 15, Hauz Khas Enclave,  
New Delhi- 110016**(PRIYANKA AGARWAL)**Whole-time Director  
DIN: 01989753  
Address: J-15, Hauz Khas Enclave,  
New Delhi-110016**(DEEPAK SRIVASTAVA)**Partner  
M. No.: 501615**(JYOTI SABHARWAL)**Chief Financial Officer  
PAN: EMIPS2403B  
Address: L- 22, Naveen Shahdara,  
East Delhi- 110032**(JAGRITI AGGARWAL)**Company Secretary and Compliance Officer  
M. No.: A45455  
Address: 16/33, East Punjabi Bagh,  
New Delhi- 110026

Place : New Delhi

Date : 29th May, 2023