

# 33<sup>rd</sup> Annual Report

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# **ANNUAL REPORT-** **2019-20**

*SURYAKRUPA*

*FINANCE LTD.*

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CIN: L60200GJ1986PLC083845 (Old CIN: L60200MH1986PLC041487&L99999MH1986PLC041487)

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**Board of Directors:**

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Mr. Maulin B. Acharya	Director
Mr. Narendrasinh D. Rana	Director
Mr. Amar N. Pal	Independent Director
Mr. Dharmesh K. Barot	Independent Director
Mrs. Nitu Dhrinder Singh Rathod	Independent Women Director

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**Key Managerial Personnel:**

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Mr. Ashok Kumar Dudi	Managing Director
Mr. Narendrasinh D. Rana	CFO
Mrs. Akansha Pithaliya	Company Secretary & Compliance Officer

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**REGISTERED OFFICE**

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**STATUTORY AUDITORS**

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**EXISTING (w.e.f.16/07/2015)**

Plot No.267, Ward 12/B,  
Gandhidham - 370201,  
Gujarat, INDIA.  
Email: investorsuryakrupa@gmail.com

M/s.Mayur Shah & Associates  
Chartered Accounts  
Ahmedabad.

Website: www.suryakrupafinance.in

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**BANKERS**

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**SECRETARIAL AUDITOR**

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HDFC Bank

M/s.Jogi Dipak & Co.,  
Practicing Company Secretary, Gandhidham

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**SHARES LISTED AT**

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BSE Ltd.  
Security Code: 511185

ISIN: INE381N01019

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**REGISTRAR AND SHARE TRANSFER AGENT**

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**Link Intime India Pvt. Limited**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083  
Tel No : +91 (22) 49186270, Fax: +91 (22) 49186060  
E-mail id : rnt.helpdesk@linkintime.co.in  
Website : www.linkintime.co.in

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**IMPORTANT INFORMATION:**

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**Date of 33<sup>rd</sup> AGM:** 28<sup>th</sup> September, 2020.

**Book Closer:** 22<sup>nd</sup> September 2020 to 28<sup>th</sup> September, 2020

**Cutoff date/ Record date:** 22<sup>nd</sup> September, 2020.

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

# SURYAKRUPA FINANCE LIMITED

CIN: L60200GJ1986PLC083845

Registered Office: Plot No. 267, Ward 12/B, Gandhidham, Gujarat-370201

Email: [investorsuryakrupa@gmail.com](mailto:investorsuryakrupa@gmail.com) Website: [www.suryakrupafinance.in](http://www.suryakrupafinance.in) Contact No: 9979898027

## NOTICE

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of Suryakrupa Finance Limited will be held on Monday, 28<sup>th</sup> September, 2020 at 09:00 A.M for transaction of the following business through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:-

### ORDINARY BUSINESS:

- 1) To consider and adopt the financial statements for the financial year ended March 31, 2020 together with the Reports of the Directors and the Auditors thereon.
- 2) To Appoint Statutory Auditors of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder as amended from time to time, (including any modification and re-enactment thereof for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and based on recommendation of the Audit Committee and the Board of Directors of the Company, NPV & Associates, Chartered Accountants, (Firm Registration No. 129408W), be and is hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy arisen on account of resignation of Mr. Mayur Shah & Associates for a period commencing from date of recommendation of the Board i.e. 20/07/2020 and until the conclusion of this AGM and shall also hold the office for a term of 5 (five) consecutive years from the conclusion of the 33<sup>rd</sup> AGM till conclusion of the 38<sup>th</sup> AGM (financial years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25), the remuneration of Rs. 30000/- per annum payable to NPV & Associates, Chartered Accountants for conduct of audit for the financial year 2020-21, payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to sign all the necessary documents, applications on behalf of the Company to be filed along with necessary e-forms with Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

- 3) To appoint a Director in place of Mr. NARENDRASINH DALPATSINH RANA (DIN: 02543871), who retires by rotation and being eligible, offer himself for re-appointment.

### SPECIAL BUSINESS:

- 4) Re-appointment of Mr. Ashokkumar Dudi (DIN: 02579317) as a Managing Director of the Company

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

**"RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 203 read with Schedule V other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications or re-enactment thereof and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ashokkumar Dudi (DIN: 02579317) as a Managing Director for further period of five (5) years from with effect from 01/10/2020 not liable to retire by rotation and on such terms and conditions and remuneration as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

**RESOLVED FURTHER THAT,** in the event of loss or inadequacy of profit in any Financial Year, during his tenure as Managing director, he shall be paid Remuneration as per the limit set out in Scheduled V to the Companies Act, 2013.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

- 5) To consider the appointment of Mr. Amar Nandlal Pal as a Non-Executive Independent Director on the Board of the Company and if thought fit, pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 ("the Act") read with the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of Nomination and Remuneration Committee, Mr. Amar Nandlal Pal

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recommendation of Nomination and Remuneration Committee, Mr. Amar Nandlal Pal (DIN 02671759), who was appointed as an Independent Director at the 28th AGM of the company and re-appointed by the Board of Directors upon expiry of his term in its Meeting held on February 13, 2020, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from February 14, 2020 up to February 13, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

- 6) To consider the re-appointment of Mr. DHARMESH KANUBHAI BAROT as a Non-Executive Independent Director on the Board of the Company and if thought fit, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 ("the Act") read with the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of Nomination and Remuneration Committee, Mr. Dharmesh Barot (DIN 07088808) who was appointed as an Independent Director at the 28th AGM of the company and re-appointed by the Board of Directors upon expiry of his term in its Meeting held on February 13, 2020, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from February 14, 2020 up to February 13, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

By Order Of the Board  
**SURYAKRUPA FINANCE LIMITED**

Date: 31<sup>st</sup> August, 2020  
Place: Gandhidham

Sd/-  
**Ashok Kumar Dudi**  
**Managing Director**  
**DIN: 02579317**  
CIN: L60200GJ1986PLC083845

## Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020, read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the said provisions the AGM of the Company is being held through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 will be available on the website of the Company at [www.suryakrupafinance.in](http://www.suryakrupafinance.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).
5. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:  
(a) In case shares are held in physical mode, please provide Full Name and Address, Email-Id and Mobile No., No. of Shares held, Folio No., Certificate No. & Distinctive No. scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card & Aadhar Card), by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to company at email id: [investorsuryakrupa@gmail.com](mailto:investorsuryakrupa@gmail.com)  
(b) In case shares are held in demat mode, members are requested to approach their respective Depository through Depository Participant.
6. The Register of Members and Share Transfer Registers of the Company will remain closed from Tuesday 22<sup>nd</sup> September, 2020 to Monday 28<sup>th</sup> September, 2020 (both days inclusive).
7. The cutoff date for determining the eligibility to vote by electronic means in the general meeting shall be Tuesday 22<sup>nd</sup> September, 2020.

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8. Members are requested to convert their share(s) lying in physical form to the Demat form for easy transferability of shares. For any help the shareholders may contact the Company or R&T Agent of the Company.
9. Members seeking any information with regard to the accounts or any matter are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at [investorsuryakrupa@gmail.com](mailto:investorsuryakrupa@gmail.com) on or before September 17, 2020 so as to enable the management to keep the information ready.
10. The Board of Directors of the Company has appointed CS. Dipak Jogi, Practicing Company Secretary, Gandhidham as a Scrutinizer. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the results through electronic voting will be declared by placing it along with the Scrutinizer's Report on the Company's website and communicated to the Stock Exchange (BSE).
11. The Register of director & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection in electronic mode.
- The procedure and instructions for e-voting are as follows:
- The voting period begins on Thursday, 24-09-2020 at 10:00 AM and ends on Sunday, 27<sup>th</sup> September, 2020 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 22<sup>nd</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

## **PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant **Suryakrupa Finance Limited** on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Corporate Office: - 3, Smrutikunj Society, Opp. Narnarayan Complex, Near Navrangpura Bus Stop, Swastik Cross Road, Ahmedabad-380009. Tele Phone No. 079-40063485

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<b>Company</b>	<b>SURYAKRUPA FINANCE LIMITED</b>
<b>Registrar and Transfer Agent</b>	<b>LINK INTIME INDIA PVT. LTD.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91( 22) 49186000 Fax: +91 (22) 49186060 E-mail id : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Ms. Shruti Shetty
<b>e-Voting Agency</b>	Central Depository Services (India) Limited [CDSL] E-mail : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>Scrutinizer</b>	CS. Dipak Jogi, Practicing Company Secretary, Gandhidham, Gujarat.

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

### **ITEM NO. 2**

This explanatory statement is provided as per Section 102 of the act and Regulation 36 of SEBI (LODR).

The Statutory Auditor M/S MAYUR SHAH & ASSOCIATES Chartered Accountants (FRN: 106125W) have tendered their resignation from the position of the Statutory Auditors of the company w.e.f. 25<sup>th</sup> June, 2020 stating their inability to continue as the statutory Auditor due to their pre-occupancy.

Pursuant to provision of the section 139(8) and other applicable provision of the Act read with the rules made thereunder, the Board of Directors at their meeting held on 20/07/2020 has recommended the appointment of NPV & Associates, Chartered Accountants, (Firm Registration No. 129408W), as Statutory Auditor of the Company to fill the casual vacancy of Statutory Auditor of the Company, which requires to be approved by the Shareholders at the General meeting to be convened within 90 days of recommendation of the Board.

Accordingly, the Board has decided to obtain approval of Shareholders in this Annual General Meeting as the same was scheduled to be held before due date as stated above. Relevant details in terms of Regulation 36 of LODR are as under:

NPV & Associates is a Chartered Accountants' Firm since 1989 and is a leading service provider to Business Enterprises in the field of Audit & Assurance Services, Taxation & Compliance Services, Corporate & Labour Law solutions, Finance, Valuation & Management solutions and Cross Border Transaction Advisory Services.

Taking into consideration the wide range of services provided by NPV & Associates the Audit Committee has recommended their appointment as Statutory Auditor of the Company and fixed a

remuneration of 30,000/- (Rupees Thirty Thousand only) per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals. There is no change in the fees payable to the proposed statutory auditors as compared to the fees given to the outgoing auditors

The Board recommends appointment of M/s NPV & Associates, Chartered Accountants, (Firm Registration No. 129408W), for a period from the date of recommendation of the Board i.e. 20/07/2020 until the conclusion of this AGM and for further period of five years as mentioned in the Resolution.

None of the Manager, Key Managerial Personnel, and their relatives is interested or concerned, financially or otherwise in the proposed resolution

### **ITEM NO. 4**

The Shareholders of the Company in its Annual General Meeting held on 30<sup>th</sup> September, 2015 has appointed Mr. Ashok kumar Dudi as the Managing Director of the Company for a period of 5 (Five) years. The term of Mr. Ashokkumar Dudi will expire on 30/09/2020.

The Board of Director on the recommendation of Nomination and Remuneration Committee after reviewing performance of the Managing Director has proposed his re-appointment for a period of 5 (Five) years subject to the approval of members/shareholders of the Company in Annual General Meeting. Brief Profile of Mr. Ashokkumar Dudi is as stated in table provided in Annexure- A.

Brief terms and conditions of appointment including details required under schedule V of the Act are as under:

Tenure of Appointment: The re-appointment of Ms. Ashok Dudi as a Managing Director is for a further period of 5(five) years with effect from 01/10/2020 to 30/09/2025

**Corporate Office:** - 3, Smrutikunj Society, Opp. Narnarayan Complex, Near Navrangpura Bus Stop, Swastik Cross Road, Ahmedabad-380009. **Tele Phone No.** 079-40063485

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Remuneration: Without any remuneration

Nature of Duties: As a Managing Director he shall devote his time and attention to the business of the Company, perform such duties as may be entrusted to him by the Board of Directors from time to time in connection with and in the best interests of the Company.

Other terms of Appointment: The terms and conditions of the re-appointment of Mr. Ashok Kumar Dudi as the Managing Director may be altered and varied from time to time by the Board of Directors as it may, in its discretion deem fit, in such manner as may be agreed to between the Board of Directors and the Managing Director, subject to such approvals as may be required. Details as per Schedule V of the Act is provided in Annexure- B

As per provisions of Section 196 of the Act, appointment of Managing Director requires approval of the Shareholders. Accordingly, the Board of Directors recommends resolution set out at item no. 4 for approval of Shareholders. Except Mr. Ashok Dudi None of the Manager, Key Managerial Personnel, and their relatives is interested or concerned, financially or otherwise in the proposed resolution.

## ITEM NO. 5 & 6

The Company has appointed Mr. Dharmesh Barot (DIN 07088808) and Mr. AMAR NANDLAL PAL (02671759) as Non-Executive Independent Directors for a period of 5 (five) years, whose term expired on February 14, 2020. The Board in its meeting held on 13<sup>th</sup> February, 2020 has re-appointed them for second term of 5 (five) years. As per the provisions of Section 149 (10) of the Act re-appointment of Independent Director requires approval of Shareholders by way of Special Resolution.

Based on the performance evaluation and on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Dharmesh Barot (DIN 07088808) and Mr. AMAR NANDLAL PAL (02671759) as Non-Executive Independent Directors, for a second term of five years from February 14, 2020 up to February 13, 2025, not liable to retire by rotation.

A profile of Mr. Dharmesh Barot and Mr. AMAR NANDLAL PAL is also annexed to the Notice in accordance with the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("LODR") and Secretarial Standard.

The Company has received a declaration from them to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other

applicable Regulations, the re-appointment Mr. Dharmesh Barot (DIN 07088808) and Mr. AMAR NANDLAL PAL (02671759) as Non-Executive Independent Directors is now being placed before the Members for their approval by way of Special Resolutions. The board recommends the Special resolution at Item No. 5 & 6 for your approval of the members. None of the Manager, Key Managerial Personnel, and their relatives is interested or concerned, financially or otherwise in the proposed resolution.

By Order of the Board  
**SURYAKRUPA FINANCE LIMITED**

Sd/-

Date: 31<sup>st</sup> August,2020  
Place: Gandhidham

**Ashok Kumar Dudi**  
**Managing Director**  
**DIN: 02579317**  
CIN:L60200GJ1986PLC083845

**Corporate Office:** - 3, Smrutikunj Society, Opp. Narnarayan Complex, Near Navrangpura Bus Stop, Swastik Cross Road, Ahmedabad-380009. **Tele Phone No.** 079-40063485



# SURYAKRUPA FINANCE LIMITED

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## ANNEXURE A

Information pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting regarding re-appointment of a Director.

Name of the Director	Mr. NARENDRASINH DALPATSINH RANA	Mr. ASHOK KUMAR DUDI
Director Identification Number (DIN)	02543871	02579317
Date of Birth & Age	18/10/1974, 45 years	06/07/1971, 49 years
Date of Appointment	13-10-2014	13-10-2014
Qualification	Bachelor of Commerce (B.COM)	B.E (Bachelor's degree in Civil Engineering)
Expertise in specific functional areas	Vast experience in the fields of logistic, warehousing, shipping and other ancillary business.	More than 25 years of Experience Broad experience in the field of Logistics, stevedoring and other allied business. Excellent management skills.
List of Companies in which outside Directorship held as on 31.03.2020	1. RCC Ltd. 2. ROYALE PORTS MANAGEMENT PRIVATE LIMITED	1. APEX MARINTRANS PRIVATE LIMITED 2. ROYALE PORTS MANAGEMENT PRIVATE LIMITED 3. SPARK BROADCASTING PRIVATE LIMITED
Chairman/ Member of the committees of other companies in which he/she is a Director as on 31.03.2020	Member of the CSR Committee of the RCC LTD	Nil
Number of equity shares held in the Company	136200	135350
Remuneration last drawn	Nil	Nil
Remuneration proposed to be paid	Nil	Nil
Relationship with other Directors/ KMP	Not related to any Directors and Key Managerial Personnel of the Company	Not related to any Directors and Key Managerial Personnel of the Company
No of meetings of the Board attended during the financial year	All Board meetings were attended.	All Board meetings were attended.

Name of the Director	Mr. DHARMESH KANUBHAI BAROT	Mr. AMAR NANDLAL PAL
Director Identification Number (DIN)	08425061	02671759
Date of Birth & Age	16/07/1977, 43 years	01/09/1972, 48 years
Date of Appointment	14/02/2015	14/02/2015
Qualification	HSC (Under Graduate)	Bachelor of Commerce (B.COM)
Expertise in specific functional areas	Broad experience in the business of transportation and excellent management skills.	Rich experience in business and risk management. Expertise in developing and implementing strategies Interpreting & analyzing the market situation & business drivers.
List of Companies in which outside Directorship held as on	Nil	Nil

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31.03.2020		
Chairman/ Member of the committees of other companies in which he/she is a Director as on 31.03.2020	Nil	Nil
Number of equity shares held in the Company	Nil	Nil
Remuneration last drawn	Nil	Nil
Remuneration proposed to be paid	Nil	Nil
Relationship with other Directors/ KMP	Not related to any Directors and Key Managerial Personnel of the Company	Not related to any Directors and Key Managerial Personnel of the Company
No of meetings of the Board attended during the financial year	Attended all the meetings	Attended all the meetings

## ANNEXURE B

### Information pursuant to Schedule V of the Companies Act, 2013

General Information		
1	Nature of industry	Service Sector Cargo Handling, Warehousing, Stevedoring, Logistics, Clearing, Forwarding, Supply Chain Management, Chartering, Brokering & Exim Advice Financial consultancy & trading activities.
2	Date or expected date of commencement of commercial production	Business commenced in 1986, since the company is in service sector there is no date of commercial production
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	Financial Year 2019-2020 Gross Revenue: Nil Profit after tax: (8,11,258)/- Rate of Dividend: Nil Earnings per share: (0.81)
5	Foreign investments or collaborations, if any.	The company has not made any foreign investments and neither entered into any foreign collaborations

#### II. Information about the appointee:

1	Background details	Mr. Ashok Kumar Dudi, is B.E. (Civil) and having more than 2 decades of experience in management and administration of logistic, warehousing, stevedoring and other allied business. He has been and is serving as a Director in the Board of various public and private limited Companies. The brief profile of Ashok Kumar Dudi is disclosed in annexure to the notice.
2	Past remuneration	Nil

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3	Recognition or awards	-----
4	Job profile and his suitability	Responsible for overall management of the Company & operations, defining and executing business strategy and providing overall leadership to the Company's operations and such other roles and responsibilities as may be assigned to him by the Board from time to time.
5	Remuneration proposed	At present since there is no Revenue from operations of the company, so it has been mutually decided by the Board that No remuneration shall be paid, in future if the company commences the operations the Remuneration shall be paid on mutually agreed terms.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	This is not applicable, since there is no Revenue from operations of the company, so it has been mutually decided by the Board that No remuneration shall be paid, in future if the company commences the operations the Remuneration shall be paid on mutually agreed terms.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Does not have any pecuniary relationship with the company except his present employment.

### III. Other information:

1.	Reasons of loss or inadequate profits	Company is passing from huge liquidity crunches. The management of the Company is putting in its own funds and recourses to capitalize business opportunities and growth but all steps are looking very over the shadow of massive challenges.
2.	Steps taken or proposed to be taken for improvement	The Company has adopted the following measures to improve the profitability: <ul style="list-style-type: none"><li>• Conscious effort to search a better business opportunity.</li><li>• Cost control in all areas.</li></ul> It is also expected that new markets will provide better opportunities for better margins.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects to achieve the pace of better performance in the future by taking maximum efforts to control the costs and optimize the results in the coming years.

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## BOARDS' REPORT

To,  
The Members,  
**SURYAKRUPA FINANCE LIMITED**

Your Directors have great pleasure in presenting **33<sup>rd</sup> ANNUAL REPORT** along with the Audited Balance Sheet and Statement of Profit And Loss, for the year ended 31<sup>st</sup> March, 2020.

### SUMMARISED FINANCIAL HIGHLIGHTS:

The financial Results of the Company are briefly summarized as under:

PARTICULARS	YEAR ENDED (in Rs.)	
	2019-2020	2018-19
Total Income	0	0
Total Expenditure	8,11,258.00	777,008.00
Profit/(Loss) before Taxation	(8,11,258.00)	(777,008.00)
Profit/(Loss) after Taxation	(8,11,258.00)	(777,008.00)
Profit/(Loss) brought forward	<b>(14,016,420)</b>	<b>(13,239,412)</b>
Allocations & Appropriations	0	0
<b>Balance carried to Balance Sheet</b>	<b>(14,827,678)</b>	<b>(14,016,420)</b>

### REVIEW OF OPERATIONS & OTHERS:

The Company has made Loss of Rs. 8,11,258/- during the current year as against Loss of Rs. 7,77,008/- during the previous year, the cause of which being increase in expenditures. Your Directors expects to achieve the pace of better performance in the future by taking maximum efforts to control the costs and optimize the results in the coming years.

### DIVIDEND:

During the year under review, owing to the accumulated losses, the Directors do not recommend any dividend.

### TRANSFER TO RESERVES:

The company has not transferred any amount to any specific reserve during the year.

### SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2020 was Rs.1.00 Crore. During the year under review the company has not issued any shares or any convertible instruments.

### PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

However company has received amount of Rs. 9,76,000/- from the directors of the company along with the declaration as prescribed under rule 2(viii) of The Companies (Acceptance of Deposits) Rules, 2014

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As Compliance of Schedule V(B) of SEBI (LODR) Regulations, 2015 a separate report on Management Discussion and Analysis is given.

### CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The paid up equity share capital of the Company is not exceeding rupees ten crores and net worth is not exceeding rupees twenty five crores, as on the last day of the previous financial year, the Company has decided not to follow with the corporate governance provisions of SEBI (LODR) Regulations, 2015, hence the report prescribed under Schedule V (C) is not part of this report. However The Company has endeavored to follow voluntarily corporate governance principles during the previous financial year.

### LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2019-20 to Bombay Stock Exchange (BSE) where the Company's securities are listed.

### DEMATERIALISATION OF SHARES:

55.64% of the company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2020 and balance 44.36% is in physical form. The Company's Registrars is M/s.Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.Tel No.: +91 22 49186270 Fax: +91-22-49186060,

Email Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in),

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met 5 times during the financial year from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020. The Meetings of Board of Directors were held

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on 28/05/2019, 13/08/2019, 04/09/2019, 13/11/2019 and 13/02/2020.

## **AUDIT COMMITTEE**

Audit committee constituted by the Board of Directors consists of three directors majority of them are independent directors. The composition of audit committee is:

Mr. Dharmesh K. Barot	Chairman
Mr. Amar N. Pal	Member
Mr. Ashok Kumar Dudi	Member

The committee duly met 4 times during the financial year from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020. The meeting were held on 18/05/2019, 01/08/2019, 31/10/2019 and 03/02/2020.

## **NOMINATION & REMUNERATION COMMITTEE**

The Composition of nomination & remuneration committee is:

Mr. Amar N. Pal	Chairman
Mr. Dharmesh K. Barot	Member
Mr. Narendrasinh D. Rana	Member

The committee duly held 1 meeting during the financial year from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020. The meeting were held on 20<sup>th</sup> May, 2019.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Composition of stakeholders' relationship committee is:

Mr. Narendrasinh D. Rana	Chairman
Mr. Amar N. Pal	Member
Mr. Maulin B. Acharya	Member

The committee duly met 4 times during the financial year from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020. The meeting were held on 29/04/2019, 20/07/2019, 21/10/2019 & 10/01/2020.

## **Details of directors or KMP who were appointed or have resigned during the year:**

Name & designation of Director/KMP	Date of appointment	Date of resignation
Nitu Dhrinder Singh Rathod	28/05/2019	-----

Mrs. Nitu Dhrinder Singh Rathod was appointed as Additional Independent Director on the Board of the Company pursuant to the provisions of section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 for a period from 28/05/2019 upto the date of 32<sup>nd</sup> AGM. The members of the company at the AGM held on 30<sup>th</sup> September, 2019 on the recommendation of the

board, confirmed the re-appointment of Mrs. Nitu Dhrinder Singh Rathod as an Independent Director for a term of five (5) years on the Board of the Company with effect from 28/05/2019.

During the financial Year 2019-2020 five years tenure of Mr. Dharmesh Barot & Mr. Amar Nandlal Pal independent directors of the company expired on 14<sup>th</sup> February, 2020. Board of Directors in its meeting Held on Thursday 13<sup>th</sup> February, 2020 had approved their re-appointment as Independent Directors of the company for 2<sup>nd</sup> term of five years board recommends for the approval of the Members.

As per the provision of Section 152 of the act Mr. Narendrasinh Rana, Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible had offered himself for re-appointment. Your Directors recommend his reappointment.

Further, the Board composition is appropriate as per the Regulation 17 of SEBI (LODR) 2015 i.e. with the optimum combination of executive and non-executive directors with at least one woman director and more than fifty percent of the board of directors comprise of non-executive directors.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5)(c) of the Companies Act, 2013, Directors hereby confirm the following:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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## **DECLARATION BY AN INDEPENDENT DIRECTOR(S):**

The Company has received necessary declaration from all the independent directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of the Section 149 of the Companies Act, 2013.

## **STATUTORY AUDITORS AND AUDIT REPORT:**

The Statutory Auditor M/S MAYUR SHAH & ASSOCIATES Chartered Accountants (FRN: 106125W) has resigned from the position of the Statutory Auditors of the company w.e.f. 25<sup>th</sup> June, 2020 stating their inability to continue as the statutory Auditor due to their pre-occupancy. The Audit Committee and the Board has recommended the appointment of NPV & Associates, Chartered Accountants, (Firm Registration No. 129408W), as Statutory Auditor of the Company to fill the casual vacancy of Statutory Auditor of the Company, which requires approval of the Shareholders at the General meeting.

The Shareholders are requested to approve appointment of M/s NPV & Associates, Chartered Accountants, (Firm Registration No. 129408W) as a Statutory Auditor of the Company, for a period from the date of recommendation of the Board i.e. 20/07/2020 upto the conclusion of this AGM and for further period of five years from conclusion of ensuing Annual General Meeting.

## **SECRETARIAL AUDITORS:**

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report **Annexure- A.**

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your directors have appointed M/s. Jogi Dipak & Co., Company Secretary, Gandhidham as Secretarial Auditor of the Company.

There is no qualification and adverse remarks except the name of the Company is suggestive of financial activities, but the Company is not NBFC and has not carried any finance activities. The Company had not changed its main object clause however the Company had added logistics and transportation business in main object clause of the Company. Due to liquidity crunch the Company is not in position to carry on NBFC activities. The Company have no intention to close NBFC business at present.

## **AUDIT OBSERVATIONS:**

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

## **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

Since the Company is not a manufacturing unit provisions of Section 134 (3)(m) of the Companies Act, 2013, read with rules 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is not applicable.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange Earnings: NIL  
Foreign Exchange Outgo: NIL

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Corporate Social Responsibility is not applicable to your Company, hence the Company has not developed and implemented any Corporate Social Responsibility policy and committee.

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

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://suryakrupafinance.in/whitl.pdf>.

## **RELATED PARTY TRANSACTIONS:**

There were contracts or arrangements entered into by the Company in accordance with the provisions of Section 188 of the Companies Act, 2013 during the year under review. The details of related party transactions and material related party transactions were disclosed in schedule of financials.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has taken loan from Directors; the details whereof are mentioned in AOC-2 attached to this report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <http://suryakrupafinance.in/policy.pdf>. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

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## EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-B.**

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## REMUNERATION OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

No remuneration is being paid to the Managing Director or any other Director of the Company. The information required pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 in respect of Directors/Employees is furnished hereunder:

A) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: No remuneration is being paid to any director of the company

B) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the of inancial year 2019-20

Name of Director/KMP and Designation	Remuneration of Director /KMP for F.Y. 2019 -20 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2019-20	Ratio of Remuneration of each Director / to median remuneration of employees
Ashok Dudi	-----	Nil	-----

## NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

No company has become or ceased to be its subsidiary, joint ventures or associate company during the year under review.

## THE NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT IN THE LAST FINANCIAL YEAR AND THOSE PENDING AS ON THE END OF THE FINANCIAL YEAR.

Category	No. of Complaints filed during the financial year	No. of Complainants pending as on end of the financial year
Child labour/forced labour/ Involuntary labour	Nil	Nil
Sexual harassment of women a workplace (Prevention, Prohibition and Redressal) Act, 2013.	Nil	Nil

Managing Director			
Maulin Acharya Director	-----	Nil	-----
Narendra Rana Director & CFO	-----	Nil	-----
Akansha Pithaliya Company Secretary	60000/-	Nil	-----

C) The percentage increase in the median remuneration of the employees in the financial year : Na

D) The number of permanent employees on the rolls of Company: NIL

It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as set out in terms of the provisions of section 197 of the Companies Act, 2013, read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended from time to time.

## DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

## THE CHANGE IN NATURE OF BUSINESS:

No change in the nature of the business of the Company done during the year.

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## COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's policy relating to appointment of Directors, payment of Managerial Remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is available at web site at <http://suryakrupafinance.in/nomination.pdf>.

## ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and Regulation 17 (10) of the Listing Agreement, the performance evaluation was carried out as under:

### **The Board:**

The Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings held on 13/02/2020, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was good.

### **Committees of the Board:**

The performance of the Audit Committee, and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement.

### **Individual Directors:**

#### **a) Independent Directors:**

The performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director has brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

#### **b) Non-Independent Directors:**

The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and proper leadership.

## COMPLIANCE WITH ALL THE APPLICABLE SECRETARIAL STANDARDS

During the year, the Company has complied with all the applicable Secretarial Standards.

## DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year no Frauds are reported by the auditor under sub section 12 of section 143, other than those which are reportable to the Central Government.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## ACKNOWLEDGEMENTS

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and also sincerely thanks the shareholders for the confidence reposed by them in the Company and for the continued support and co-operation extended by them.

By Order Of the Board  
**SURYAKRUPA FINANCE LIMITED.**

SD/-  
(Ashok Kumar Dudi)  
Chairman &M. D.  
DIN. 02579317  
Date:31<sup>st</sup> August, 2020

SD/-  
(Narendrasinh D. Rana)  
DIRECTOR& CFO  
DIN. 02543871  
Place: Gandhidham.



# SURYAKRUPA FINANCE LIMITED

CIN: L60200GJ1986PLC083845

Registered Office: Plot No. 267, Ward 12/B, Gandhidham, Gujarat-370201

Email: [investorsuryakrupa@gmail.com](mailto:investorsuryakrupa@gmail.com) Website: [www.suryakrupafinance.in](http://www.suryakrupafinance.in) Contact No: 9979898027

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2020.

### INDUSTRY STRUCTURE AND DEVELOPMENT:

Company is engaged in the transportation, logistics and financial service activities. The Company cannot perform up to the mark due to various internal disadvantages, financial crises and other unavoidable business circumstances.

### OPPORTUNITIES AND THREATS:

The Company is passing from huge liquidity crunches. The management of the Company had flubbing own funds and recourses to capitalize business opportunities and growth but all steps are looking very over the shadow of massive challenges. The service sector noted reliable growth record since last couple of years and it is expected that same high potential of development will remain continues. Easy availability of skilled, semi-skilled people at competitive rate has reduced competition in domestic as well as in international market.

The logistic sector is generally needs highly capital investment and deployments of huge manpower to manage and maintain business activities. Development of yard, warehouses, office premises and body building of trucks need high capital investment and take two to three years to make effective project. This industry is highly dependent on external agencies, economic growth and trade policies are major threats.

### RISKS MANAGEMENT AND CONCERNS:

Your Company is taking adequate measures to safeguard against Risks & Concerns. SFL's focus is on those risks that threaten the achievement of business objectives of the Group over the short to medium term. An overview of these risks is provided hereafter, including the actions taken to mitigate these risks and any related opportunities.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guidelines and policies adhere to the management instructions and policies to ensure improvements in the system. The Company has proper and adequate internal control system commensurate with the size of the business operations. Efforts for continued improvement of internal control system are being consistently made in this regard.

### OUTLOOKS

Like most other industries, transportation and logistics (T&L) is currently confronting immense change; this brings both risk and opportunity. New technology, new market entrants, new customer expectations, and new business models. There are many ways the sector could develop to meet these challenges

Apart from being an integral part of the infrastructure, the transportation sector is also closely related to the manufacturing sector and takes a major share of a nation's GDP for investment, revenue generation, and employment creation. The future of transportation & Logistic market despite all the obstacles is clearly growing because of the prioritized investments and framework implementations by the world economy.

### HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS

There were no employees presently employed by the Company during the year under review since the Company was not carrying out any business activities. The Company recognizes the importance of the human resources for its growth and development and when the new business opportunities get firmed up it shall hire human resources.

### FINANCIAL AND OPERATIONAL PERFORMANCE

The income of the Company was nil in the financial year ended 31<sup>st</sup> March, 2020. The net loss of the Company was Rs 8111258/- for the financial year ended 31<sup>st</sup> March, 2020, as compared to net Loss Rs. 777,008/- for the previous year. The Company is however striving hard to improve the operational efficiency.

### CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**  
**(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the**  
**Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014)**

To,  
The Members of  
Suryakrupa Finance Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suryakrupa Finance Limited** (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015.
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not Applicable to the Company during the Audit Period);**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**
- (vi) As informed and explained to us there are no specifically applicable laws to the Company during the period under review, the clause is not applicable;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreement entered into by the Company with "The Bombay Stock Exchange Limited (BSE)."

We 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 as on date of signing of this report. During the period under review the term of Independent Directors Mr. DHARMESH KANUBHAI BAROT and Mr. AMAR NANDLAL PAL has expired on 14/02/2020. As informed to us, the Board of Directors of the company has reappointed the said retiring Directors for second term of five years in their Board Meeting held on 13/02/2020 subject to approval from Members in next Annual General Meeting.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: The name of the company is suggestive of Finance Activities, but the Company is not NBFC and has not carried on any finance activities.

**For Jogi Dipak & Co.,  
Company Secretary**

Place: Gandhidham  
Date: 31/08/2020.

**Dipak Jogi  
Proprietor  
M.No.F7147 C.P. No. 4749**

**Udin : F007147B000635984**

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

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### **Annexure 1**

To,  
The Members,  
**Suryakrupa Finance Limited**  
Gandhidham.

My report of even date shall 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. The verification was done on test basis to ensure that correct facts are reflected in 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.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

Date:31/08/2020  
Place: Gandhidham

**Jogi Dipak & Co.  
Company Secretary**

**Dipak Jogi  
Proprietor  
M. No. F7147, C.P. No. 4749**

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## Annexure-B EXTRACT OF ANNUAL RETURN FORM MGT 9

[Pursuant to Section 92 (3) of the Companies Act, 2013 and  
Rule 12(1) of the Company (Management & Administration) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### I. Registration and other details:

CIN	L60200GJ1986PLC083845 (w.e.f. 16/07/2015) Old CIN: L60200MH1986PLC041487 L99999MH1986PLC041487 {As the company has added logistic business in the object clause of MoA & registered office of the Company has changed from Maharashtra to Gujarat hence, the CIN had changed twice accordingly}
Registration date	06-11-1986
Name of the Company	<b>SURYAKRUPA FINANCE LIMITED</b>
Category / Sub-Category of the Company	Public Company Limited by Shares.
Address of the registered office and contact details	<b>EXISTING (w.e.f. 16/7/2015)</b> Plot No.267, Ward 12/B, Gandhidham - 370201, Gujarat, INDIA <b>Before 16/7/2015</b> 8A, Kapoor Building, J.P. Road, Behind Canara Bank, Andheri (W), Mumbai-400 056, Maharashtra Telephone No.: 079-40063485 Fax No.: 079-40063485
Whether listed company (Yes/No)	Yes (Listed in BSE)
Name, address and contact details of Registrar and Transfer Agent, if any	<b>LINK INTIME INDIA PVT. LTD.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 (22) 49186270 Fax : +91 (22) 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in Contact Person: Ms. Shruti Shetty

### II. Principal Business Activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Cargo Handling, Warehousing, Stevedoring, Logistics, Clearing, Forwarding, Supply Chain Management, Chartering, Brokering & Exim Advice	Na*	Na*

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2	Financial consultancy & trading activities.	Na*	Na*
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\* not applicable as the company has not carried out any business activity during the period under review

### III. Particulars of holding, subsidiary and Associate Companies:

Sl. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

### IV. Shareholding pattern (Equity share capital break up as % of total equity):

#### (i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	544800	0	544800	54.48	544800	0	544800	54.48	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL A(1)</b>	<b>544800</b>	<b>0</b>	<b>544800</b>	<b>54.48</b>	<b>544800</b>	<b>0</b>	<b>544800</b>	<b>54.48</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	<b>544800</b>	<b>0</b>	<b>544800</b>	<b>54.48</b>	<b>544800</b>	<b>0</b>	<b>544800</b>	<b>54.48</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL B(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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<b>(2) Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	3000	10300	13300	1.33	2900	10300	13200	1.32	-0.01
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals shareholders holding nominal shares capital Upto Rs. 1 Lakh	8300	343670	351970	35.20	8700	343370	352070	35.21	0.01
ii) Individuals shareholders holding nominal shares capital in excess of Rs. 1 lakh	0	89930	89930	8.99	0	89930	89930	8.99	0
c) Any others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL B(2)</b>	<b>11300</b>	<b>443900</b>	<b>455200</b>	<b>45.52%</b>	<b>11600</b>	<b>443600</b>	<b>455200</b>	<b>45.52</b>	<b>0</b>
<b>Total Public Share-Holding (B)= (B)(1)+(B)(2)</b>	<b>11300</b>	<b>443900</b>	<b>455200</b>	<b>45.52%</b>	<b>11600</b>	<b>443600</b>	<b>455200</b>	<b>45.52</b>	<b>0</b>
<b>C. Shares held by Custodian For ADRs/GDRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A + B + C)</b>	<b>556100</b>	<b>443900</b>	<b>1000000</b>	<b>100</b>	<b>556400</b>	<b>443600</b>	<b>1000000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters:**

No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ashok Kumar Dudi	135350	13.54	0	135350	13.54	0	0
2	Maulin B. Acharya	273250	27.33	0	273250	27.33	0	0
3	Narendrasinh D. Rana	136200	13.62	0	136200	13.62	0	0
	<b>Total</b>	<b>544800</b>	<b>54.48</b>	<b>0</b>	<b>544800</b>	<b>54.48</b>	<b>0</b>	<b>0</b>

**(iii) Change in Promoter's Shareholding:  
There is no change in promoter's Share Holding**

Sl. No.	Particulars	Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1.	<b>Ashok Kumar Dudi</b>				
	At the beginning of the year	135350	13.54	135350	13.54
	At the End of the Year	135350	13.54	135350	13.54
2	<b>Maulin B. Acharya</b>				

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	At the beginning of the year	273250	27.33	273250	27.33
	At the End of the Year	273250	27.33	273250	27.33
3.	<b>Narendrasinh D. Rana</b>				
	At the beginning of the year	136200	13.62	136200	13.62
	At the End of the Year	136200	13.62	136200	13.62

**(iv) (Shareholding Pattern of top ten Shareholders(Other than directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Kuldeep Singh Ratnoo	25800	2.58	25800	2.58
2	HatishPrabhudasChaudhari	20100	2.01	20100	2.01
3	Samir Sukenbhai Patel	20000	2.00	20000	2.00
4	Urmila Ratnoo	13530	1.35	13530	1.35
5	JagdishGangadasbhaiDodia	10500	1.05	10500	1.05
6	BalbhadrasinghLakhdirsinghJadeja	10000	1.00	10000	1.00
7	Bharatkumar R. Dodia	10000	1.00	10000	1.00
8	DakshabenKishorebhai Patel	10000	1.00	10000	1.00
9	Hitesh Gunvantray Zinzuvadiah	10000	1.00	10000	1.00
10	Jitendrakumar D. Rokad	10000	1.00	10000	1.00

**(v) Shareholding of Directors and Key managerial Personnel:**

Sl. No.	Shareholding of each directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1.	<b>Shri Maulin B. Acharya</b>				
	At the beginning of the year	273250	27.33	273250	27.33
	At the End of the Year	273250	27.33	273250	27.33
2.	<b>Shri Ashok Kumar Dudi</b>				
	At the beginning of the year	135350	13.54	135350	13.54
	At the End of the Year	135350	13.54	135350	13.54
3.	<b>Shri Narendrasinh D. Rana</b>				
	At the beginning of the year	136200	13.62	136200	13.62
	At the End of the Year	136200	13.62	136200	13.62

**Note:** Mr. Amar N. Pal, Mr.Dharmesh K. Barot and Mrs. Nitu Rathore (DIRECTORS) and Mr. AKANSHA PITHALIYA, Company Secretary (KMP) did not hold any shares of the Company during the financial year 2019-2020

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## V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	3635263	-	3635263
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i+ii+iii)</b>	-	<b>3635263</b>	-	<b>3635263</b>
<b>Change in indebtedness during the financial year</b>				
i) Addition	-	976000	-	976000
ii) Reduction	-	0	-	0
<b>Net Change</b>	-	<b>976000</b>	-	<b>976000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	4611263	-	4611263
ii) Interest due but not paid	-	0	-	0
iii) Interest accrued but not due	-	0	-	0
<b>Total (i+ii+iii)</b>	-	<b>4611263</b>	-	<b>4611263</b>

## VI. Remuneration of directors and key managerial personnel-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.		<b>Ashok Kumar Dudi.</b>		
		<b>(Managing Director)</b>		
	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

### B. Remuneration to other directors: NIL

Particulars of Remuneration	Name of other Directors				
	Non-Executive Directors non independent directors		Independent Directors		
	Mr.Narendrasinh D. Rana	Mr.Maulin B. Acharya	Mr. Amar N. Pal	Mr.Dharmesh K. Barot	Mrs.Nitu Rathore
Fee for attending	-	-	-	-	-

**Corporate Office:** - 3, Smrutikunj Society, Opp. Narnarayan Complex, Near Navrangpura Bus Stop, Swastik Cross Road, Ahmedabad-380009. **Tele Phone No.** 079-40063485



# SURYAKRUPA FINANCE LIMITED

CIN: L60200GJ1986PLC083845

Registered Office: Plot No. 267, Ward 12/B, Gandhidham, Gujarat-370201

Email: [investorsuryakrupa@gmail.com](mailto:investorsuryakrupa@gmail.com) Website: [www.suryakrupafinance.in](http://www.suryakrupafinance.in) Contact No: 9979898027

board committee meetings					
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

### C. Remuneration to key managerial personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (in Rs.)		
		Mrs. Akansha Pithaliya (Company Ssecretary)	Mr.Narendrasinh D. Rana (CFO)	Total
1	Gross salary	60000	-	60000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60000	-	60000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit	-	-	-
	<b>Total</b>	<b>60000</b>	<b>-</b>	<b>60000</b>

### VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding			None		
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding			None		

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## DIRECTOR'S CERTIFICATION

In relation to the Audited Financial Accounts of the Company as at March 31, 2020, we hereby certify that:

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

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

**SD/-  
(Ashok Kumar Dudi)  
CHAIRMAN & MANAGING DIRECTOR  
DIN. 02579317**

**SD/-  
(Narendrasinh D. Rana)  
DIRECTOR & CFO  
DIN. 02543871**

Place: Gandhidham  
Date: 31-08-2020

# SURYAKRUPA FINANCE LIMITED

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## Form AOC-1

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

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

### Part "A": Subsidiaries

Sr No.	Particulars	
1	Name of the subsidiary	-- N.A.--
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share Capital	
5	Reserve & surplus	
6	Total assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of Shareholding	

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

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

Sr No.	Name of Associates/ Joint Ventures	--N.A.--
1	Latest audited Balance Sheet Date	
2	Shares of Associate/ Joint Ventures held by the company on the year ended	
	No.	
	Amount of Investment in Associates/ Joint Venture	
	Extend of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate/ joint venture is not consolidated	
5	Networth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit/ Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

# SURYAKRUPA FINANCE LIMITED

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## Form No. 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:

1. Details of contracts or arrangements or transactions not at arm's length basis: **None**
2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the Related Party	<b>Mr. MAULIN BHAVESH ACHARYA</b>	<b>Mr. Narendrasinh Rana</b>	<b>Mr. ASHOK KUMAR DUDI</b>	<b>Dr. Neemaben Acharya</b>	<b>Mrs. AKANSHA PITHALIYA</b>
(b)	Nature of Relationship	Director	Director & CFO	Chairman & Managing Director	Relative of Mr. Maulin B. Acharya, Director	Company Secretary (Key Managerial Personnel)
(c)	Nature of Contracts/ Arrangements/ Transaction	Unsecured loan to company	Unsecured loan to company	Unsecured loan to company	Rent paid (Registered office of the Company)	Remuneration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs 3,36,000 /-	Rs. 4,30,000/-	Rs. 2,10,000/-	Rs. 60,000/- (Rent+ Security Deposit)	Rs. 60000/-
(e)	Date of Approval of Board	28/05/2019	28/05/2019	28/05/2019	28/05/2019	28/05/2019
(f)	Amount paid as advances, if any	-----	-----	-----	-----	-----

As per our report of even date

**For, Mayur Shah & Associates**

**Chartered Accountants**

**Firm Registration Number: 106125W**

**SD/-**

**Membership Number: 37674**

Place: Ahmedabad

Date: 31-08-2020

For and On behalf of Board of Directors

**Suryakrupa Finance Ltd.**

**SD/-**

**SD/-**

**SD/-**  
Company Secretary

**Ashok Kumar Dudi**  
Chairman  
& Managing Director  
DIN: 02579317

Place : Gandhidham

Dated: 31-08-2020

**Narendrasinh D. Rana**  
Director & CFO  
DIN: 02543871

## INDEPENDENT AUDITOR'S REPORT

To the Members of '**SURYAKRUPA FINANCE LIMITED**'

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of '**SURYAKRUPA FINANCE LIMITED**' ("the Company"), which comprise the balance sheet as at **31st March 2020**, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2020**, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 of the current period. 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.

Without qualifying our report, we draw attention to the matters in respect of basis and circumstances for the preparation of the financial statements on a going concern basis for the period, despite the fact that its net worth is substantially eroded as at the end of period. The appropriateness of the said basis is dependent upon the fact that the company is exploring new opportunities and the continuous financial support from the management of the company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the 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 scepticism 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31st March, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2020** 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 A".

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**FOR, MAYUR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD  
DATE : 31/08/2020**

**MAYUR SHAH  
M. NO.: 36827  
PARTNER  
FRN : 106125W  
UDIN: 20036827AAAABZ4852**

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Annexure “A” to the Independent Auditors’ Report**

**(Referred to in paragraph 1(f) under Report on other Legal and Regulatory Requirements Sec. of our Report of even date)**

**Report on the internal Financial Controls over financial reporting under clause (i) of Sub section 3 of Sec.143 of the Companies Act, 2013 (“The Act”)**

**We have audited the internal financial controls over financial reporting of ‘SURYAKRUPA FINANCE LIMITED’ (“the company”) as of March 31, 2020 in conjunction with our audit of the Ind AS 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 of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2020, based on the criteria for internal financial control over financial reporting 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, MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD**  
**DATE : 31/08/2020**

**MAYUR SHAH**  
**M. NO.: 36827**  
**PARTNER**  
**FRN : 106125W**  
**UDIN: 20036827AAAABZ4852**

**Annexure “B” to the Independent Auditors’ Report**  
**(Referred to in paragraph 2 under Report on other Legal and Regulatory Requirements**  
**Sec. of our Report of even date)**

**Report of even date on companies (Auditors’ Report) Order 2016 (“The Order”) issued**  
**by the Central Government in terms of Sec.143(11) of the Act.**

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanation given to us and the records examine by us we report that, immovable properties of land and buildings whose title deed have been pledged as security for borrowings are held in the name of the company as at the balance sheet date, based on the confirmation directly received by us from landers.
2. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. The Company has not granted any loans, made investment or provided guarantees under section 185 and 186 of the Companies Act, 2013. Hence, reporting under Clause (iv) of the order is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (acceptance of deposit) Rule, 2014, as amended, would apply. Hence reporting under clause (v) of the order is not applicable.

6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit) Rule, 2014 as amended prescribed by the central government under sub - section (1) of the section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us, in respect of statutory dues:
  - a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable it to the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31-03-2020 for a period of more than six month from the date that they become payable.
  - c) There are no dues of duty of income tax, excise, service tax, value added tax, goods and service tax and custom duty that have not been deposited as at 31-03-2020 on accounts of disputes.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company has not issued any debentures and has not taken any loans from the government.
9. In our opinion and according to the information and explanations given to us, the company has utilised the term loans for the purpose for which it was raised.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the company by its Officers or employees has been noticed or reported during the year.

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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11. In our opinion and according to the information and explanations given to us, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
13. In our opinion and according to the information and explanation given to us the company is in compliance with section 188 and 177 of Companies Act, 2013 were applicable, for all transaction with the related parties and the details of related party transaction have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable.
15. In our opinion and according to the information and explanation given to us during the year the company has not entered into any non-cash transaction with its directors or persons connected with him and hence, provisions Sec.192 of the Companies Act, 2013 are not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**FOR, MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD**  
**DATE : 31/08/2020**

**MAYUR SHAH**  
**M. NO.: 36827**  
**PARTNER**  
**FRN : 106125W**  
**UDIN: 20036827AAAABZ4852**



**SURYAKRUPA FINANCE LIMITED**  
**Balance Sheet as at March 31, 2020**

(Amount in ₹)

Particulars	Notes	As at March 31,2020	As at March 31,2019	As at March 31,2018
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	4	-	-	-
Capital work-in-progress		-	-	-
Goodwill	5A	-	-	-
Other intangible assets	5B	-	-	-
Financial assets				
(i) Investments	6	-	-	-
(ii) Loans	7	-	-	-
(iii) Other financial assets	8	-	-	-
Other non-current assets	9	-	-	-
Other tax assets (net)		-	-	-
<b>Total non-current assets</b>		-	-	-
<b>Current assets</b>				
Inventories	10	-	-	-
Financial assets				
(i) Investments	11	-	-	-
(ii) Trade receivables	12	-	-	-
(iii) Cash and cash equivalents	13	49,664	(35,638)	12,320
(iv) Bank balances other than (iii) above	14	-	-	-
(iv) Loans		-	-	-
(c) Current tax assets (Net)		-	-	-
Other current assets	15	-	-	-
<b>Total current assets</b>		49,664	(35,638)	12,320
<b>TOTAL ASSETS</b>		49,664	(35,638)	12,320
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	16	10,000,000	10,000,000	10,000,000
Other equity	17	(14,827,678)	(14,016,420)	(13,239,412)
<b>Total equity</b>		(4,827,678)	(4,016,420)	(3,239,412)
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	18	-	-	-
Provisions	19	-	-	-
Deferred tax liabilities (Net)	20	-	-	-
<b>Total non-current liabilities</b>		-	-	-
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	21	4,611,263	3,635,263	3,085,263
(ii) Trade payables	22	205,119	302,445	136,469
(iii) Other financial liabilities	23	860	574	10,000
Other current liabilities	24	-	-	-
Provisions	25	60,100	42,500	20,000
Current tax liabilities (Net)		-	-	-
<b>Total current liabilities</b>		4,877,342	3,980,782	3,251,732
<b>Total liabilities</b>		4,877,342	3,980,782	3,251,732
<b>TOTAL EQUITY AND LIABILITIES</b>		49,664	(35,638)	12,320

See accompanying Notes 1 to 44 forming part of financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For, Mayur Shah & Associates

Chartered Accountants

Chairman & Managing Director

Director

Mayur M. Shah

Partner

(M. No. 36827)

FRN: 106125W

Place: Ahmedabad

Date: 31/08/2020

Chief Financial Officer

Company Secretary

Place : Gandhidham

Date : 31/08/2020

UDIN:20036827AAAABZ4852

**SURYAKRUPA FINANCE LIMITED**

**Statement of Profit and Loss for the year ended March 31, 2020**

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	26	-	-
II Other income	27	-	-
<b>III Total Income (I + II)</b>		<b>-</b>	<b>-</b>
<b>Expenses:</b>			
Cost of materials consumed	28	-	-
Purchases of stock-in-trade	29	-	-
Changes in inventories of finished goods (including stock in trade) and work-in- progress	30	-	-
Employee benefits expense	31	<b>60,000.00</b>	60,000.00
Finance costs	32	-	-
Depreciation and amortisation expense	5C	-	-
Other expenses	33	<b>751,258.00</b>	717,008.00
<b>IV Total expenses</b>		<b>811,258.00</b>	<b>777,008.00</b>
<b>V Profit before tax (III-IV)</b>		<b>(811,258.00)</b>	<b>(777,008.00)</b>
VI Tax expense:			
a) Current tax		-	-
b) Short provision for tax of earlier years		-	-
c) Deferred tax (credit)/charge		-	-
<b>VII Profit after tax (V-VI)</b>		<b>(811,258.00)</b>	<b>(777,008.00)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>VIII Total Other Comprehensive Income (A +B)</b>		<b>-</b>	<b>-</b>
<b>IX Total Comprehensive Income for the year (VII + VIII)</b>		<b>(811,258.00)</b>	<b>(777,008.00)</b>
X Earnings per equity share			
Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	34	(0.81)	(0.78)
See accompanying Notes 1 to 44 forming part of financial statements			

**In terms of our report attached**

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

**Chartered Accountants**

**Chairman & Managing Director**

**Director**

**Mayur M. Shah**

**Partner**

**(M. No. 36827)**

**FRN: 106125W**

**Chief Financial Officer**

**Company Secretary**

**Place: Ahmedabad**

**Place : Gandhidham**

**Date: 31/08/2020 UDIN:20036827AAAABZ4852**

**Date : 31/08.2020**

**SURYAKRUPA FINANCE LIMITED**

**Statement of changes in equity for the year ended March 31, 2020**

(Amount in ₹)

**A. Equity Share Capital**

Particular	Total
Balance as at April 1, 2018	10,000,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	10,000,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	10,000,000

(Amount in ₹)

**B: Other Equity**

Particulars	Reserves and Surplus				Item of Other Comprehensive income	Total
	Securities premium reserve	Debenture redemption reserve	General Reserve	Retained earnings	Remeasurement of net defined benefit plans	
<b>Balance as at April 1, 2018</b>	-	-	-	(13,239,412.00)	-	(13,239,412.00)
Profit for the year	-	-	-	(777,008.00)	-	(777,008.00)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>(777,008.00)</b>	-	<b>(777,008.00)</b>
Addition during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	-	-	-	<b>(14,016,420.00)</b>	-	<b>(14,016,420.00)</b>
Profit for the year	-	-	-	(811,258.00)	-	(811,258.00)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the year</b>	-	-	-	<b>(811,258.00)</b>	-	<b>(811,258.00)</b>
Addition pursuant to Scheme of Arrangement (net) (Refer note 35)	-	-	-	-	-	-
Other debit (Refer note 36)	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-

**SURYAKRUPA FINANCE LIMITED**

**Statement of cash flows for the year ended March 31, 2020**

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
	(Amount in ₹)	(Amount in ₹)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	(811,258.00)	(777,008.00)
<b>Adjustments for:</b>		
Gain on disposal of property, plant and equipment	-	-
Interest income	-	-
Depreciation and amortisation expenses	-	-
Finance cost	-	-
Assets Written off	-	-
Loss on sale/ impairment of property, plant and equipment	-	-
Fair value (gain)/loss	-	-
Actuarial loss	-	-
	-	-
<b>Operating profit before working capital changes</b>	<b>(811,258.00)</b>	<b>(777,008.00)</b>
<b>Adjustments for increase/decrease in operating assets/ liabilities:</b>		
Trade receivables, loans and other assets	-	-
Inventories	-	-
Short Term Borrowings	-	-
Trade payables, other liabilities and provisions	(79,440.00)	179,050.00
	(79,440.00)	179,050.00
<b>Cash generated from operations</b>	<b>(890,698.00)</b>	<b>(597,958.00)</b>
Direct taxes paid (Net)	-	-
<b>Net cash generated from operations (A)</b>	<b>(890,698.00)</b>	<b>(597,958.00)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, P & E, including capital advances	-	-
Proceeds from sale of property, plant and equipment	-	-
Investment in long Term Loans & Advances	-	-
Investment in Joint ventures	-	-
(Purchase)/sale of current investments	-	-
(Purchase)/sale of non-current investments	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from share capital	-	-
Proceeds from Share premium	-	-
Proceeds from borrowings (non-current)	-	-
Repayments from borrowings (non-current)	-	-
Net increase/(decrease) in working capital borrowings	976,000.00	550,000.00
Finance cost	-	-
Dividend paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>976,000.00</b>	<b>550,000.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>85,302.00</b>	<b>(47,958.00)</b>
Cash and cash equivalents at the beginning of the year	(35,638.00)	12,320.00
<b>Cash and cash equivalents at the end of the year</b>	<b>49,664.01</b>	<b>(35,638.00)</b>

\* Figures represent by \* are less than Rs 50000

In terms of our report attached

For and on behalf of the Board of Directors

For, Mayur Shah & Associates

Chartered Accountants

Chairman & Managing Director

Director

Mayur M. Shah

Partner

(M. No. 36827)

(FRN: 106125W)

Place: Ahmedabad

Date: 31/08/2020

UDIN: 20036827AAAABZ4852

Chief Financial Officer

Company Secretary

Place: Gandhidham

Date: 31/08/2020

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

**4 Property, plant and equipment**

(Amount in ₹)

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture & Fixure	Vehicles	Total
<b>Cost or deemed cost</b>							
<b>Balance as at April 1, 2018</b>	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	-	-	-	-	-	-	-
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	-	-	-	-	-	-	-
<b>Accumulated depreciation and impairment</b>							
<b>Balance as at April 1, 2018</b>	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	-	-	-	-	-	-	-
<b>Net book value</b>							
<b>At April 1, 2018</b>	-	-	-	-	-	-	-
<b>At March 31, 2019</b>	-	-	-	-	-	-	-
<b>At March 31, 2020</b>	-	-	-	-	-	-	-

**Notes:**

- (i) The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.
- The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no
- (ii) No property, plant and equipment of the Company have been pledged to secure term loan borrowings from Banks.
- (iii) Necessary steps and formalities in respect of transfer of and vesting of the properties in favour of the company pursuant to scheme of arrangement and modification of charges etc are under process.

**5A Goodwill**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Cost or deemed cost	-	-	-

**5B Other intangible assets**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
<b>Cost or deemed cost</b>			
<b>Balance as at April 01, 2018</b>	-	-	-
Additions	-	-	-
<b>Balance as at March 31, 2019</b>	-	-	-
Additions pursuant to Scheme of Arrangement (see note 35 ( c ) )	-	-	-
Additions	-	-	-
<b>Balance as at March 31, 2020</b>	-	-	-
<b>Accumulated amortisation and impairment</b>			
<b>Balance as at April 1, 2018</b>	-	-	-
Amortisation expense	-	-	-
<b>Balance as at March 31 2019</b>	-	-	-
Amortisation expense	-	-	-
<b>Balance as at March 31 2020</b>	-	-	-
<b>Net book value</b>			
<b>As at April 1, 2018</b>	-	-	-
<b>As at March 31, 2019</b>	-	-	-
<b>As at March 31, 2020</b>	-	-	-

**5C Depreciation and amortisation expense**

Particulars	For the year ended	For the year ended
Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4	-	-
Depreciation and amortisation for the year on Other intangible assets as per	-	-
<b>Total</b>	-	-

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

**6 Investments**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
<b>Investments at cost</b>			
Unquoted investments in Subsidiaries			
Investments in equity instruments			
<b>Total investments at cost</b>	-	-	-
<b>Aggregate carrying value of unquoted investments</b>	-	-	-
<b>Aggregate amount of impairment in value of investments</b>	-	-	-

**7 Loans (unsecured, considered good)**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Security deposits and earnest money deposits	-	-	-
<b>Total</b>	-	-	-

**8 Other financial assets**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-
<b>Total</b>	-	-	-

**9 Other non-current assets (unsecured, considered good)**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Capital advances	-	-	-
(b) Excise paid under protest	-	-	-
(c) Others	-	-	-
<b>Total</b>	-	-	-

**10 Inventories (At lower of cost and net realisable value)**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock-in-trade)	-	-	-
(d) Stores and spares & Other Stocks	-	-	-
<b>Total</b>	-	-	-

The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2017: Rs. NIL).

**12 Trade receivables**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	-	-	-
Doubtful	-	-	-
<b>Total</b>	-	-	-

**Note 1**

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

**Age of receivables**

(Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2018
< 180 days	0.00	-	-
180-365 days	0	-	-
<b>Total</b>	-	-	-

**Movement in the expected credit loss allowance on trade receivable**

(Amount in ₹)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance at beginning of the year	-	-
Loss allowance calculated at lifetime expected credit losses	-	-
<b>Balance at the end of the year</b>	-	-

**13 Cash and cash equivalents**

(Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2018
(a) Cash on hand	18,407.00	21,407.00	56,807.00
(b) Balances with banks	31,257.00	(57,045.00)	(44,487.00)
(c) Bank deposits upto 3 months maturity	-	-	-
<b>Total</b>	<b>49,664.00</b>	<b>(35,638.00)</b>	<b>12,320.00</b>

**14 Bank balances other than (13) above**

(Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2018
<b>Other bank balances</b>			
Bank deposits having maturity beyond 3 months	-	-	-
<b>Total</b>	-	-	-

**15 Other current assets**

(Amount in ₹)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2018
<u>Unsecured, considered good, unless otherwise stated</u>			
(a) Advances recoverable in cash or in kind			
Considered good	-	-	-
Considered doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
(b) Other Short Term Loans And Advances	-	-	-
(b) Advance to Employees	-	-	-
(c) Deposits & Prepaid Expenses	-	-	-
(d) Balances with government authorities	-	-	-
<b>Total</b>	-	-	-

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

11 Investments

Particulars	Face Value	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	(in ₹)	No. of Units	Amount in ₹	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Current Investments - At fair value through profit or loss							
Non- Trade, Unquoted							
Investments in Mutual funds		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
<b>Total</b>			-		<b>0.00</b>		-
<b>Aggregate carrying value of unquoted investments</b>			-		<b>0.00</b>		-
<b>Aggregate fair value of unquoted investments</b>			<b>0.00</b>		<b>0.00</b>		-



16 Equity share capital

Particulars	Adjustment		(Amount in ₹)
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
<b>Authorised share capital</b>			
25,00,000 (As at March 31, 2017: 2,50,00,000; as at April 01, 2016: 25,00,000) Equity Shares of ₹ 10/- each with voting rights	25,000,000.00	25,000,000.00	25,000,000.00
<b>Total</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>
<b>Issued, Subscribed and fully paid up</b>			
10,00,000 (As at March 31, 2017: 1,00,00,000; as at April 01, 2016: 10,00,000) Equity Shares of ₹ 10/- each with voting rights	10,000,000.00	10,000,000.00	10,000,000.00
<b>Forfeited Shares</b>	-	-	-
<b>Total</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
<b>Equity Shares</b>			
<b>Year ended March 31, 2020</b>			
- Number of shares	-	-	-
- Amount (Amount in ₹)	10,000,000.00	-	10,000,000.00
<b>Year ended March 31, 2019</b>			
- Number of shares	-	-	-
- Amount (Amount in ₹)	10,000,000.00	-	10,000,000.00
<b>Year ended March 31, 2018</b>			
- Number of shares	-	-	-
- Amount (Amount in ₹)	10,000,000.00	-	10,000,000.00

(ii) Terms/ Rights attached to equity shares

The Company has now only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing AGM.

(iv) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares fully paid up</b>						
Ashokkumar Dudi	135,350	13.54%	135,350	13.54%	135,350	13.54%
Maulin B. Acharya	273,250	27.33%	273,250	27.33%	273,250	27.33%
Narendrasing D. Rana	136,200	13.62%	136,200	13.62%	136,200	13.62%

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

17 Other equity

Refer Statement of Changes in Equity for detailed movement in Equity

Balance

A Summary of Other Equity Balance

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Capital Reserve - Government Subsidy	-	-	-
(b) Securities premium	-	-	-
(c) Debenture redemption reserve	-	-	-
(d) General reserve	-	-	-
(e) Remeasurement of defined benefit plans	-	-	-
(f) Retained earnings	(14,827,678.00)	(14,016,420.00)	(13,239,412.00)
<b>Total</b>	<b>(14,827,678.00)</b>	<b>(14,016,420.00)</b>	<b>(13,239,412.00)</b>

B Nature and purpose of reserves

(i) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts reported above are not distributable in entirety.

(ii) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) Remeasurement of defined benefit plans

This reserve represents the impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.

(iv) Debenture Redemption Reserve

This has been created for redemption of debentures issued by the company in compliance of provisions of the Companies Act, 2013 and rules framed thereunder.

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

18 **Borrowings ( Non Current)**

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Secured - at amortised cost</b>			
(a) Term loans from banks (refer note - (ii) to (iv) below)	-	-	-
Unsecured	-	-	-
(b) Debentures (refer note - (i) )	-	-	-
<b>Unsecured - at amortised cost</b>			
(a) Loans from related party	-	-	-
(b) Preference Shares	-	-	-
(c) Term loans from banks	-	-	-
<b>Total</b>	-	-	-

Notes:

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
19 <b>Employee benefits:</b>			
(i) Provision for compensated absences	-	-	-
(ii) Provision for gratuity	-	-	-
<b>Total</b>	-	-	-

20 **Deferred tax liabilities (Net)**

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>(a) Deferred tax liabilities</b>			
(ii) Difference between book and tax depreciation	-	-	-
(iii) Other	-	-	-
<b>(b) Deferred tax assets</b>			
(i) Disallowances under Income Tax	-	-	-
(ii) Provision for doubtful debts & advances	-	-	-
(iii) Unabsorbed depreciation	-	-	-
(iv) MAT Credit Entitlement	-	-	-
(v) Other	-	-	-
<b>Total</b>	-	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Further, Since the company has huge carried forward losses and the management of company is not expecting feasible profit in near future the company has not made any provision for deferred tax during the year under consideration.

21 **Borrowings (Current)**

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Secured - at amortised cost</b>			
- Loans repayable on demand from banks	-	-	-
<b>Unsecured - at amortised cost</b>			
- Loans repayable on demand from banks	-	-	-
- Loans repayable on demand from other	4,611,263.00	3,635,263.00	3,085,263.00
<b>Total</b>	<b>4,611,263.00</b>	<b>3,635,263.00</b>	<b>3,085,263.00</b>

## 22 Trade payables

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Trade payables	205,119.00	302,445.00	136,469.00
<b>Total</b>	<b>205,119.00</b>	<b>302,445.00</b>	<b>136,469.00</b>

The average credit period on purchases of certain goods is 0 to 90 days. No interest is payable on the trade payables for the first 0 to 90 days from the date of invoice. Thereafter, the interest is paid on the outstanding balance. The Company has financial risk management policies in process to ensure that all payables are paid within the pre-agreed credit terms.

**Dues payable to Micro and Small Enterprise**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mentioned principal amount remaining unpaid to any	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of interest due and payable for the period of delay in making payment but	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

**23 Other financial liabilities (Current)**

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(a) Current maturities of long-term borrowings	-	-	-
(b) Interest accrued on borrowings	-	-	-
(c) Arrears of dividend Preference shares	-	-	-
(d) Payables on purchase of fixed assets	-	-	-
(e) Trade / security deposits	-	-	-
(f) Acceptances	-	-	-
(g) Others payable	860.00	574.00	10,000.00
<b>Total</b>	<b>860.00</b>	<b>574.00</b>	<b>10,000.00</b>

**24 Other current liabilities**

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(a) Statutory remittances (Net)	-	-	-
(b) Advances from customers	-	-	-
(c) Others	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**25 Provisions (Current)**

Particulars	(Amount in ₹)		
	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<u>Provision for employee benefits:</u>			
(i) Provision for employee benefits	-	-	-
(ii) Provision for gratuity	-	-	-
(iii) Provision - Others	60,100.00	42,500.00	20,000.00
	60,100.00	42,500.00	20,000.00
<b>Total</b>	<b>60,100.00</b>	<b>42,500.00</b>	<b>20,000.00</b>

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

**26 Revenue from operations**

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products	-	-
Less: Commission on sales	-	-
<b>Total</b>	-	-

\* This includes sales of products procured from third parties under contract manufacturing arrangement.

**27 Other income**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest income earned on financial asset that are not designated as at fair value through profit or loss	-	-
(b) Investments measured at fair value through profit or loss	-	0.00
(d) Gain/ (loss) on disposal of property, plant and equipment	-	-
(e) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	-
(f) Excess provision / amount no longer payable written back	-	-
(g) Guarantee commission received	-	-
(h) Provision for doubtful debts written back	-	-
(i) Others	-	-
<b>Total</b>	-	0.00

**28 Cost of materials consumed**

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	-	-
Add: Purchases *	-	-
Less: Closing stock	-	-
<b>Cost of materials consumed</b>	-	-

\* This includes finished goods procured from third parties under contract manufacturing arrangement.

**29 Purchases of stock-in-trade**

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	0	0
Electrical and Plastic items	-	-
<b>Total</b>	-	-

**30 Changes in inventories of finished goods (including stock in trade) and Work-in-Progress**

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Inventories at the end of the year:</u>		
(a) Finished goods (including stock-in-trade)	-	-
(b) Work-in-progress	-	-
<b>Total</b>	-	-
<u>Inventories at the beginning of the year:</u>		
(a) Finished goods	-	-
(c) Work-in-progress	-	-
(c) Add: Stock transfer pursuant to Scheme of Arrangement	-	-
<b>Total</b>	-	-
<b>Net (increase) / decrease</b>	-	-

**31 Employee benefits expense**

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Salaries and wages	60,000.00	60,000.00
(b) Contributions to provident and other funds	-	-
(c) Staff welfare expenses	-	-
<b>Total</b>	<b>60,000.00</b>	<b>60,000.00</b>

**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

32 **Finance costs**

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest costs on borrowings	-	-
(b) Other borrowing costs	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

33 **Other expenses**

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Consumption of stores and spare parts	-	-
(b) Power and fuel	-	-
(c) Rent including lease rentals	60,000.00	60,000.00
(d) Repairs and maintenance - Buildings	-	-
(e) Repairs and maintenance - Machinery	-	-
(f) Repairs and maintenance - Others	-	-
(g) Job work Charges	-	-
(h) Insurance	-	-
(i) Rates and taxes	15,392.00	-
(j) Travelling and conveyance	-	-
(k) Telephone Charges	-	-
(l) Fees & Charges	388,540.00	362,620.00
(m) Payments to auditors (refer note below)	20,000.00	22,500.00
(n) Assets Written off	-	-
(o) Allowance for doubtful debts and advances	-	-
(p) Printing & Stationery	-	-
(q) Expenditure on CSR	-	-
(r) Advertisement and sales promotion expense	126,860.00	39,430.00
(s) Legal and professional expense	87,330.00	225,278.00
(t) Transport cost	-	-
(u) General expenses	53,136.00	7,180.00
<b>Total</b>	<b>751,258.00</b>	<b>717,008.00</b>
<b>Payments to auditors:</b>		
(a) For audit	20,000.00	22,500.00
(b) For taxation matters	-	-
(c) For other services (including certifications fees)	-	-
(d) For reimbursement of expenses	-	-
<b>Total</b>	<b>20,000.00</b>	<b>22,500.00</b>

**SURYAKRUPA FINANCE LIMITED**  
**Notes forming part of the financial statements**

**34. Basic and Diluted Earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax (Amount in ₹)	(811,258.00)	(777,008.00)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	-	-
<b>Basic and Diluted Earnings per share (Face value of ₹ 10 each)</b>	<b>(0.81)</b>	<b>(0.78)</b>

35 Other debit/adjustment during the year in the Retained Earnings, Statement of Changes in the Other Equity of Rs. NIL in respect of certain accounts/entries on introduction of Ind AS .

36 The Company has spent Rs. NIL (Previous Year Nil) towards schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

I Gross amount required to be spent by the Company during the year Rs. NIL (Previous Year Nil)

II. Amount spent during the year on:

Particulars	(Rs. )
i) Construction/Acquisition of any asset	-
	(-)
ii) For purposes other than (i) above	0
	(-)



**SURYAKRUPA FINANCE LIMITED**  
Notes forming part of the financial statements

**38 Financial instruments**

**1 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

**1.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows.

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2018
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
Debt (i)	4,611,263.00	3,635,263.00	3,085,263.00
Cash and bank balances ( Refer Note 13 and 14)	49,664.00	35,638.00	(12,320.00)
<b>Net debt</b>	<b>4,660,927.00</b>	<b>3,670,901.00</b>	<b>3,072,943.00</b>
<b>Total equity</b>	<b>(4,827,678.00)</b>	<b>(4,016,420.00)</b>	<b>(3,239,412.00)</b>
<b>Net debt to equity ratio</b>	<b>-96.55%</b>	<b>-91.40%</b>	<b>-94.86%</b>

(i) Debt is defined as long-term and short term borrowing, as described in notes 18, 21 and 23

**2 Categories of financial instruments**

Particulars	As at		As at		As at	
	March 31, 2020		March 31, 2019		March 31, 2018	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
<b>Financial assets</b>						
<b>Measured at amortised cost</b>						
Investments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	49,664.00	49,664.00	(35,638.00)	(35,638.00)	12,320.00	12,320.00
Bank balances other than above cash and cash equivalents	-	-	-	-	-	-
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>49,664.00</b>	<b>49,664.00</b>	<b>(35,637.99)</b>	<b>(35,637.99)</b>	<b>12,320.00</b>	<b>12,320.00</b>
<b>Measured at fair value through profit and loss</b>						
Current investments in mutual funds	-	-	-	-	-	-
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-	-	-	-
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Financial Assets (A+B)</b>	<b>49,664.00</b>	<b>49,664.00</b>	<b>(35,637.99)</b>	<b>(35,637.99)</b>	<b>12,320.00</b>	<b>12,320.00</b>
<b>Financial liabilities</b>						
<b>Measured at amortised cost</b>						
<b>Non-current liabilities</b>						
Non-current borrowings *	-	-	-	-	-	-
<b>Current liabilities</b>						
Short-term borrowings	4,611,263.00	4,611,263.00	3,635,263.00	3,635,263.00	3,085,263.00	3,085,263.00
Trade payables	205,119.00	205,119.00	302,445.00	302,445.00	136,469.00	136,469.00
Other financial liabilities	860.00	860.00	574.00	574.00	10,000.00	10,000.00
<b>Financial Liabilities measured at amortised cost</b>	<b>4,817,241.98</b>	<b>4,817,241.99</b>	<b>3,938,282.00</b>	<b>3,938,282.00</b>	<b>3,231,732.00</b>	<b>3,231,732.00</b>
<b>Total Financial Liabilities</b>	<b>4,817,241.98</b>	<b>4,817,241.99</b>	<b>3,938,282.00</b>	<b>3,938,282.00</b>	<b>3,231,732.00</b>	<b>3,231,732.00</b>

\* The fair value of the Company's fixed interest borrowings are determined by using Discounted cash flow method.

### 3 Credit risk management

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### 3.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

### 4 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Amount in ₹)

4.1 Particulars	As at March 31, 2020				As at March 31, 2019				As at April 01, 2018			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
<b>Financial assets</b>												
<b>Non-current</b>												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	2,974,859.00	-	-	2,974,859.00
<b>Total non-current financial</b>	-	-	-	-	-	-	-	-	<b>2,974,859.00</b>	-	-	<b>2,974,859.00</b>
<b>Current</b>												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	49,664.00	-	-	49,664.00	(35,638.00)	-	-	(35,638.00)	12,320.00	-	-	12,320.00
Bank balances other than above	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current financial assets</b>	<b>49,664.00</b>	-	-	<b>49,664.00</b>	<b>(35,638.00)</b>	-	-	<b>(35,638.00)</b>	<b>12,320.00</b>	-	-	<b>12,320.00</b>
<b>Total financial assets</b>	<b>49,664.00</b>	-	-	<b>49,664.00</b>	<b>(35,638.00)</b>	-	-	<b>(35,638.00)</b>	<b>2,987,179.00</b>	-	-	<b>2,987,179.00</b>
<b>Financial liabilities</b>												
<b>Non-current</b>												
Borrowings	1,626,147.39	-	-	1,626,147.39	1,626,147.39	-	-	1,626,147.39	-	-	-	-
<b>Total non-current financial</b>	<b>1,626,147.39</b>	-	-	<b>1,626,147.39</b>	<b>1,626,147.39</b>	-	-	<b>1,626,147.39</b>	-	-	-	-
<b>Current</b>												
Borrowings	4,611,263.00	-	-	4,611,263.00	3,635,263.00	-	-	3,635,263.00	3,085,263.00	-	-	3,085,263.00
Trade payables	205,119.00	-	-	205,119.00	302,445.00	-	-	302,445.00	136,469.00	-	-	136,469.00
Other financial liabilities	860.00	-	-	860.00	574.00	-	-	574.00	10,000.00	-	-	10,000.00
<b>Total current financial liabilities</b>	<b>4,817,241.99</b>	-	-	<b>4,817,241.99</b>	<b>3,938,281.99</b>	-	-	<b>3,938,282.00</b>	<b>3,231,732.00</b>	-	-	<b>3,231,732.00</b>
<b>Total financial liabilities</b>	<b>6,443,389.38</b>	-	-	<b>6,443,389.37</b>	<b>5,564,429.38</b>	-	-	<b>5,564,429.39</b>	<b>3,231,732.00</b>	-	-	<b>3,231,731.99</b>

Notes forming part of the financial statements

37 Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	Maulin B. Acharya Ashokkumr Dudi Narendrasing D. Rana
2	Holding Company Holding Company	NIL
3	Subsidiaries/Step down subsidiaries	NIL
4	Fellow Subsidiaries	NIL
5	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	Alpha Vinimav Pvt. Ltd. Shaan Infra Pvt. Ltd. Riviera Infra Pvt. Ltd. Apex Maritrans Pvt. Ltd. Spark Broadcasting Pvt. Ltd. Kesar Warehousing & Allied Services  RCC Ltd. Royal Ports Management Pvt. Ltd. Ruby Brine

b.1 Transactions during the year with related parties\*:

Sr. No	Nature of transactions	Nature of Relationship						
		Associate	Subsidiaries	Holding Company	Fellow Subsidiaries	Entities over KMP exercise significant influence/control	Key Management Personnel	Total
1	Purchase of goods/services	-	-	-	-	-	-	-
2	Purchase of Fixed Assets	-	-	-	-	-	-	-
3	Sale of goods/services	-	-	-	-	-	-	-
4	Gaurantee Fees	-	-	-	-	-	-	-
5	Managerial remuneration	-	-	-	-	-	60,000.00	60,000.00
6	Unsecured Loan/Advance given	-	-	-	-	-	-	-
7	Unsecured Loan/Advance repaid	-	-	-	-	-	-	-
8	Rent (Relatvie of KMP)	-	-	-	-	-	60,000.00	60,000.00
9	Equity Investment in the Subsidiary	-	-	-	-	-	-	-
10	Reimbursement of Expenses	-	-	-	-	-	-	-
11	Unsecured Loan/Advance received	-	-	-	-	-	976,000.00	976,000.00

**39 Income Taxes**

**Income taxes recognised in statement of profit and loss**

**(Amount in Rs)**

<b>Particulars</b>	<b>For the Year Ended March 31, 2020</b>	<b>For the Year Ended March 31, 2019</b>
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	0	-
Short Provision for tax of earlier years	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
MAT Credit Taken	-	-
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>-</b>	<b>-</b>
<b>(ii) Income tax recognised in other comprehensive income</b>		
Deferred Tax : -		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>-</b>	<b>-</b>

**SURYAKRUPA FINANCE LIMITED**

**40 Operating lease arrangements**

**The Company as lessee**

Leasing arrangements

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Office premises	60,000.00	60,000.00
<b>Total</b>	<b>60,000.00</b>	<b>60,000.00</b>

**41 Commitments**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

**42 Contingent liabilities**

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
a. Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	-	-
b. Performance guarantees given to customers by bankers	-	-	-
c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them	-	-	-

Disputed demand not acknowledged as debt against which the Company has preferred appeal	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**43 Contingent assets**

The are no contingent assets recognised as at March 31, 2019

**44 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 31st August, 2020.

## **NOTES TO FINANCIAL STATEMENTS**

### **1 Corporate Information, Statement of compliance and basis of preparation and presentation**

#### **1.1 Corporate Information**

**‘SURYAKRUPA FINANCE LIMITED’** is a public limited company, incorporated in the year 1986 under the provisions of the Companies Act, 1956 having its registered office at Plot No. 267, Ward 12/B, Gandhidham, Kachchh, Gujarat – 370 201, India.

#### **1.2 Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### **1.3 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## **2. Significant Accounting Policies**

### **2.1 Revenue recognition**

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Revenue from the sale of goods is recognised the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Company.

#### **Rendering of services**

Revenue from rendering of services recognised when services are rendered and related cost are incurred.

#### **Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

### **2.2 Foreign currencies**

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

## **2.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **2.4 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## **2.5 Property, plant and equipment**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land & properties under construction) less their residual values over their useful lives, as indicated in the Companies Act, 2013, using the written down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

## **2.6 Impairment of tangible and intangible assets (other than goodwill)**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

## **2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## **2.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised 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 a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

## **2.9 Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## **2.10 Financial assets 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 costs are recognized in the Statement of Profit and loss. In other cases, the

transaction costs are attributed to the acquisition value of the financial asset.

### **Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL. Interest income is recognized in profit or loss and is included in the “Other Income” line item.

### **Classification of financial assets:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company’s business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowances, if any.

### **Financial assets measured at FV TOCI**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company’s business model objective for managing the financial asset is achieved both by collecting contractual cashflows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

#### **Financial assets measured at FVTPL**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend Income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

#### **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- a) The contractual rights to cash flows from the financial assets expires,
- b) The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- d) The Company neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset; in that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

### **Impairment of financial assets**

The Company applies expected credit losses (ECL) model for recognizing impairment loss on financial assets measured at amortized cost and trade receivables. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For the purpose of measuring lifetime expected credit loss, for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes in to account historical credit loss experience and adjusted for forward looking information. For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expenses in the Statement of profit and loss under the head 'Other expense'.

## **2.11 Financial liabilities and equity instruments**

### **Debt and Equity Instruments:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

### **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **Financial Liabilities: Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### **Financial liabilities at FVTPL**

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

### **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

## **2.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## **2.13 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## **2.14 Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for Identical assets or liabilities

(Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.



Level 3 – inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

## **2.15 Earnings Per Share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

## **2.16 Significant accounting judgments, estimates and assumptions**

### **Significant accounting judgements**

The application of the Company's accounting policies in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### **(a) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is

not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(b) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(c) Provisions and Contingent Liabilities**

Provisions are recognised 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 a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the financial statements. The policy for the same has been explained above in note 2.4.

**3. First-time adoption – mandatory exceptions and optional exemptions**

Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**(a) Deemed cost for property, plant and equipment**

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**(b) Classification and measurements of financial assets**

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

**(c) Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

**(d) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable

and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**FOR, MAYUR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**For, Suryakrupa Finance Ltd.**

**MAYUR SHAH  
M. NO.:36827  
PARTNER  
FRN : 106125W**

**Ashokkumar Dudi  
(Chairman & Managing Director)  
(DIN : 02579317)**

**Date : 31/08/2020  
Place :Ahmedabad  
UDIN: 20036827AAAABZ4852**

**Narendrasinh Rana  
Director & CFO  
(DIN :02543871)**

**Company Secretary**