

24th
Annual Report
2010-2011

SURYAKRUPA FINANCE LIMITED

SURYAKRUPA FINANCE LIMITED

24th Annual Report 2010-2011

BOARD OF DIRECTORS

| | |
|------------------------------|--|
| Mr. Ravindra K. Palkar | <i>Chairman & Non Executive Director</i> |
| Mr. Atulya Yogindra Mafatlal | <i>Executive Director & CEO</i> |
| Mr. Hemant B. Desai | <i>Executive Director & CFO</i> |

COMPLIANCE OFFICER

Mr. Vijay Jasmat Rank

REGISTERED OFFICE

5th Floor, Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai - 400 020

AUDITORS

Gupta Saharia & Co.
Chartered Accountants

SHARES LISTED AT

The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

The Ahmedabad Stock Exchange Limited
Kamdhenu Complex, Opp Sahajanand College,
Panjara Pole, Ahmedabad – 380 015

24th ANNUAL GENERAL MEETING

Date : 30th September, 2011
Day : Friday
Time : 3.30 P.M.
Place : 5th Floor, Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai - 400 020

CONTENTS

| | | | |
|--|---|--|----|
| Notice | 1 | Balance Sheet | 12 |
| Directors' Report | 2 | Profit and Loss Account | 13 |
| Management Discussion & Analysis | 4 | Schedule Forming Part of Balance Sheet | 14 |
| CEO/CFO Certification | 5 | Balance Sheet Abstract and Company's General Business Profile | 16 |
| Affirmation of Code of Conduct | 5 | Cash Flow Statement | 17 |
| Compliance Certificates | 6 | Attendance Slip & Proxy Form | 19 |
| Auditors Report | 9 | | |

24th Annual Report 2010-2011

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF SURYAKRUPA FINANCE LIMITED WILL BE HELD ON FRIDAY THE 30TH SEPTEMBER, 2011 AT 03.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 5TH FLOOR, MAFATLAL HOUSE, H.T.PAREKH MARG, BACKBAY RECLAMATION, CHURCHGATE, MUMBAI - 400020 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March 2011 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravindra K. Palkar Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/S Gupta Saharia & Co as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

By Order of the Board
SURYAKRUPA FINANCE LIMITED

DIRECTOR

DATE: 2nd September, 2011

PLACE: Mumbai

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The Proxy Form to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from Friday, the 23rd Day of September, 2011 to Friday the 30th Day of September, 2011 (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

By Order of the Board
SURYAKRUPA FINANCE LIMITED

DIRECTOR

DATE: 2nd September, 2011

PLACE: Mumbai

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members,
SURYAKRUPA FINANCE LIMITED

Your Directors have great pleasure in presenting 24TH ANNUAL REPORT along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

(Amt in Rs.)

| PARTIULARS | YEAR ENDED | |
|----------------------------------|------------|-----------|
| | 2010-2011 | 2009-2010 |
| Total Income | - | - |
| Total Expenditure | 124636 | 15000 |
| Profit/(Loss) before Taxation | (124636) | (15000) |
| Profit/(Loss) Brought Forward | (9924016) | (9909016) |
| Profit/(Loss) after Taxation | (10048652) | (9924016) |
| Balance carried to Balance Sheet | (10048652) | (9924016) |

2. REVIEW OF OPERATIONS

The Company has incurred losses of Rs.124636/- during the financial year. Your Directors expects to achieve better performance in the future and taking maximum efforts to control the costs and optimize the results in the coming years. The shares of your Company are listed at Bombay Stock Exchange & Ahmedabad Stock Exchange. However the trading in equity shares of your company at Bombay Stock Exchange is presently suspended due to non-compliances of some clauses of Listing Agreement. The company is in the process of reviving the company.

3. DIVIDEND

In view of losses your Directors do not recommend any dividend as such.

4. DEPOSITS

The company has not accepted any deposits from the Public.

5. PARTICULARS OF 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 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended.

6. DIRECTORS

Mr. Ravindra Palkar, Director retiring by rotation in terms of provisions of Articles of Association of the Company and is eligible for re-appointment. The resolution for appointment of Director is placed before you in the Annual General Meeting.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

24th Annual Report 2010-2011

8. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That 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 or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

9. CONSERVATION OF ENERGY & TECHNOLOGY ABSORBTION

Since the Company is not a manufacturing unit provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

10. FOREIGN EXCHANGE EARNINGS AND OUTGO.

During the year under review, besides the transactions reported elsewhere, there were no other Foreign Exchange transactions.

11. AUDITORS

The Board recommends M/S. Gupta Saharia & Co, Chartered Accountant as Statutory Auditors of the Company for the financial year 2011-2012, who have also confirmed that their appointment shall be within limits specified under section 224 (1B) of the Companies Act, 1956. Necessary resolutions for their appointment have been proposed for the consideration of the member of the Company.

12. AUDITORS REPORT:

Since notes to account are self explanatory, no further explanation is given by the Board as such.

13. COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate pursuant to provisions of Section 383A of the Companies Act, 1956 from and is annexed hereto.

14. ACKNOWLEDGEMENTS

Your Company and its Directors wish to sincerely thanks all the customers, commercial banks, financial institution, creditors etc. for their continuing support and co-operation.

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

By Order Of the Board
SURYAKRUPA FINANCE LIMITED

DATE: 2nd September, 2011

PLACE: Mumbai

DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Industry is showing some improvement & your Directors are expecting better Industrial Development in the coming years.

B) SEGMENTWISE PERFORMANCE:

The Company is investing Company and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

C) OPPORTUNITIES / OUTLOOK:

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

D) THREATS:

The major threats for the company are competition from the Government Policies.

E) RISKS AND CONCERNS:

Your company is taking adequate measures to safeguard against Risks & Concerns.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

G) HUMAN RESOURCES POLICIES:

Your company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

H) CAUTIONARY STATEMENT:

Due to unfavorable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

By Order of the Board
FOR SURYAKRUPA FINANCE LIMITED

DATE : 2nd September, 2011

PLACE: Mumbai

DIRECTOR

24th Annual Report 2010-2011

CEO/CFO Certificate

To,
The Board of Directors,
Suryakrupa Finance Limited
5th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai - 400020

We, Mr. Atulya Mafatlal, CEO and Mr. Hemant Desai, CFO of the Company do hereby certify that:

- (a) We have reviewed 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 statement that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company 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 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 are 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.

FOR SURYAKRUPA FINANCE LIMITED
Sd/-
Mr. Atulya Mafatlal
(CEO)

FOR SURYAKRUPA FINANCE LIMITED
Sd/-
Mr. Hemant Desai
(CFO)

DATE : 2nd September, 2011

PLACE: Mumbai

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of the Clause 49 of the listing Agreement, Code of Conduct as approved by the Board of Directors of the Company, all the members of the Board and the senior management personnel had affirmed compliance with the Code for the period 31st March, 2011

By Order of the Board
FOR SURYAKRUPA FINANCE LIMITED

VIJAY RANK
COMPLIANCE OFFICER

DATE : 2nd September, 2011

PLACE: Mumbai

COMPLIANCE CERTIFICATES

CIN No. of the Company: U99999MH1986PLC041487
Nominal Capital: Rs. 25,000,000/-
Issued Capital : Rs. 10,000,000/-

To,
THE MEMBERS,
SURYAKRUPA FINANCE LTD
Regd. Office: 5th Floor, Mafatlal House,
Backbay Reclamation, Mumbai - 400 020.

We have examined the registers, records, books and papers of SURYAKRUPA FINANCE LTD, ("the Company") as required to be maintained under the Companies Act, 1956, (the "Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31ST MARCH, 2011("financial year"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met (8) Eight times on 29th April, 2010, 27th May 2010, 28th July 2010, 20th August 2010, 30th October 2010, 29th December 2010, 28th January 2011 and 28th February 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from Thursday, September 23, 2010 to Thursday, September 30, 2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on Thursday, 30th September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors and/or persons or firms or companies referred to under Section 295 of the Act.
9. There were no transactions attracting the provisions of Section 297 of the Companies Act, 1956.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As per the information provided to us there were no transactions attracting the provisions of Section 314 of the Companies Act, 1956.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has:
 - (i) There was allotment/transfer/transmission of securities during the financial year.
 - (ii) The Company has not declared any dividend during the financial year and hence the company has not deposited any amount as unpaid dividends/interim dividend in a separate Bank Account.
 - (iii) The Company has not declared any dividend during the year and hence the company was not required to pay/post warrants to any members of the company.

24th Annual Report 2010-2011

- (iv) The Company was not required to transfer any amount in to the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for refund, or matured deposits, or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
- (v) The Company has generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There were no appointment of Additional or Alternate Director or Director to fill casual vacancy during the financial year under review
 15. The company has not appointed any Managing Director or Whole-time Director during the financial year under review.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. No approvals were required to be obtained from the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such authorities prescribed under the various provisions of the Act.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
 24. The Company has not borrowed any amount from Banks or other financial institutions during the financial year under review.
 25. The Company has not made any investments or provided any guarantee as stated in section 372A of the Act.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the financial year under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year.
 31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year.
 33. As explained, the Company has not constituted any provident fund in terms of Section 418 of the Act.

Place: Indore
Date: 2nd September, 2011

ANJALI KABRA
Company Secretary
CP No. 9254

SURYAKRUPA FINANCE LIMITED

ANNEXURE "A" REGISTERS AND RECORDS MAINTAINED BY THE COMPANY

- a) Register of members under Section 150.
- b) Index of members under Section 151.
- c) Register of Transfers.
- d) Registers and Returns under Section 163.
- e) Register of Contracts under Section 301.
- f) Register of Directors, Managing Director, Manager and Secretary under Section 303.
- g) Register of Director's shareholdings under Section 307.
- h) Register of Charges under Section 143.
- i) Register of Share application and allotment.
- j) Minutes Book under Section 193.
- k) Books of Account under Section 209.
- l) Attendance Register of Board of Directors

ANNEXURE "B"

FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, REGIONAL DIRECTOR, COMPANY LAW BOARD DURING THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2011.

| Sr No. | Forms | Sections | Date of filing | Particulars |
|--------|-------|----------|----------------|-------------|
| | | | NIL | |

CERTIFICATE ON CORPORATE GOVERNANCE BY STATUTORY AUDITORS OF THE COMPANY

To,
The Shareholders,
SURYAKRUPA FINANCE LIMITED
5TH Floor, Mafatlal House,
H.T.Parekh Marg,
Back Bay Reclamation,
Churchgate, Mumbai- 400 020

We have reviewed the implementation of Corporate Governance produced by the Company during the year ended on 31st March, 2004 with the relevant records and documents maintained by the company, Furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibilities of the Management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied with Clause 49 the Listing Agreement except compliance of clause 49(ii)(1)(1).

We further state that our examination of such compliances is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For **GUPTA SAHARIA & CO.**
Chartered Accountants

(SANJAY J JAIN)

Partner

Membership No.112646

Firm No. 103446W

Place : Mumbai

Date : September 2, 2011

24th Annual Report 2010-2011

AUDITORS' REPORT

To,
The Members of
SURYAKRUPA FINANCE LIMITED

We have audited the attached Balance Sheet of SURYAKRUPA FINANCE LIMITED, as at 31st March, 2011 and also the annexed Profit & Loss Account of the Company for the year ended on that date annexed thereto.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.

1. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement have been prepared in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable;
 - e) On the basis of written representations from the Directors and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2011 from being appointed as Directors in terms of Section 274(1)(g) of the Companies Act, 1956;
 - f) Subject to what is stated in above, in our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - a) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2011;
 - b) In the case of the Profit & Loss Account, of the Loss for the year ended on that date;
 - c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended that date.

For GUPTA SAHARIA & CO.
Chartered Accountants

(SANJAY J JAIN)
Partner

Membership No.112646
Firm No. 103446W

Place : Mumbai
Date : September 2, 2011

ANNEXURE TO THE AUDITORS' REPORT
The Companies (Auditor's Report) Order, 2003 ('CARO')

As required by Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and explanations given to us and on the basis of such checks, as we considered appropriate, we have to state that;

- 1) a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Fixed Assets.
 - b) All the assets have been physically verified by the management during the year but, according to the information and explanation given to us, there is a regular program me of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) During the year, The Company has not disposed off any substantial/major part of assets.
- 2) The company does not hold any inventory and hence the question of physical verification etc does not arise.
- 3) The company has not granted loans during the year to parties covered in the registered maintained under section 301 of the Company Act, 1956. The company has not taken unsecured loans during the year from parties covered in registered maintained u/s 301 of the Act.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) Based on audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- 6) The Company has not accepted any deposits under the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) In our opinion, the Company has an internal audit system commensurate with size and nature of the business.
- 8) The Central Government has not prescribed the maintenance of cost records u/s 209(1) (d) of the Companies Act, 1956 for any of the products of the Company.
- 9) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, Income Tax, Sales Tax, Cess and any other material statutory dues applicable to it. The Company is not liable under the provisions of Investor Education and Protection Fund, Wealth Tax for the financial year covered by our audit. There are no undisputed statutory liabilities outstanding more than six months as on 31st March 2011.
 - b) According to the information and explanation given to us, there are no dues of Income tax and cess, which have not been deposited on account of any dispute.
- 10) The Company have accumulated losses of Rs. 10048652 as at 31.03.2011. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

24th Annual Report 2010-2011

- 11) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues a financial institution or bank.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The Company has not a chit fund, nidhi/mutual benefit fund and therefore the requirement pertaining to such class of companies is not applicable.
- 14) According to the information and explanation given to us, the Company did not deal in or trade in shares, securities, debentures or other investment .The shares and other investment acquired by the company by way of investment are held by the company in its own name.
- 15) The Company has not given any guarantee for loans taken by others from banks or financial institution.
- 16) The Company has taken term loan from Financial Institution during the year.
- 17) On the basis of review of utilization of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short-term basis have not been used for long-term investment during the year.
- 18) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company has not issued any debentures during the year and therefore, the question of creating the security in respect thereof does not arise.
- 20) The Company has not made any public issue during the year and therefore, the question of disclosing the end use of money does not arise.
- 21) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For GUPTA SAHARIA & CO.
Chartered Accountants

Place: Mumbai
Date: September 2, 2011

(SANJAY J JAIN)
Partner
Membership No.112646
Firm No. 103446W

SURYAKRUPA FINANCE LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

| | Schedule | As at 31.03.2011 Current Year Rupees | As at 31.03.2010 Previous Year Rupees |
|---|----------|---|--|
| I SOURCES OF FUNDS | | | |
| 1. Shareholders Funds | | | |
| Share Capital | 1 | <u>10,000,000</u> | <u>10,000,000</u> |
| | | 10,000,000 | 10,000,000 |
| 2. Loan Funds | | | |
| Secured Loan | | - | - |
| Unsecured Loans | | <u>75,000</u> | <u>-</u> |
| | | 75,000 | - |
| TOTAL | | <u><u>10,075,000</u></u> | <u><u>10,000,000</u></u> |
| II APPLICATION OF FUNDS | | | |
| 3. FIXED ASSETS | | | |
| Fixed Assets -Gross | 3 | 50,694 | 50,694 |
| Less: Depreciation | | <u>37,589</u> | <u>34,693</u> |
| Net Block | | 13,105 | 16,001 |
| 4 INVESTMENT | | | |
| | | - | - |
| 5 Current Assets, Loans & Advances | | | |
| Sundry Debtors | | - | - |
| Cash & Bank Balances | 4 | 13,244 | 26,193 |
| Loans & Advances | 5 | <u>-</u> | <u>33,790</u> |
| | | 13,243 | 59,983 |
| Less: Current Liabilities & Provisions | | | |
| Current Liabilities | | - | - |
| Net Current Assets | | 13,243 | 59,983 |
| 6 Profit & Loss Account | | | |
| Profit & Loss Account | | 10,048,652 | 9,924,016 |
| TOTAL | | <u><u>10,075,000</u></u> | <u><u>10,000,000</u></u> |
| Notes to Accounts | 6 | | |

As per our attached report of even date
For GUPTA SAHARIA & CO.
Chartered Accountants

For SURYAKRUPA FINANCE LIMITED

(SANJAY J JAIN)
PARTNER
Membership No.112646
Firm No. 103446W

Atulya Mafatlal
Director

Hemant Desai
Director

Place : Mumbai
Date : September 2, 2011

24th Annual Report 2010-2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

| | Schedule | As at 31.03.2011 Current Year Rupees | As at 31.03.2010 Previous Year Rupees |
|---|----------|---|--|
| I INCOME | | | |
| Dividend | | - | - |
| Interest | | - | - |
| Service Charges | | - | - |
| Other Income | | - | - |
| TOTAL | | <u>-</u> | <u>-</u> |
| II EXPENSES | | | |
| Audit Fees | | 10,000 | 7,500 |
| Salary Expenses | | 41,500 | |
| Printing & Stationery | | 30,650 | 7,500 |
| Balance Written Off | | 33,790 | |
| General Expenses | | 5,800 | |
| Interest & Finance Charges | | - | - |
| Depreciation | | 2,896 | - |
| TOTAL | | <u>124,636</u> | <u>15,000</u> |
| III Net Profit/(Loss) before tax | | (124,636) | (15,000) |
| IV Add:-Brought forward Loss from previous year | | <u>(9,924,016)</u> | <u>(9,909,016)</u> |
| | | <u>(10,048,652)</u> | <u>(9,924,016)</u> |
| APPROPRIATIONS | | | |
| Transferred to General Reserve | | NIL | NIL |
| V Balance Transferred to Balance Sheet | | <u>(10,048,652)</u> | <u>(9,924,016)</u> |
| | | <u>(10,048,652)</u> | <u>(9,924,016)</u> |

Notes to Accounts

6

As per our attached report of even date
For GUPTA SAHARIA & CO.
Chartered Accountants

For SURYAKRUPA FINANCE LIMITED

(SANJAY J JAIN)
PARTNER
Membership No.112646
Firm No. 103446W

Atulya Mafatlal
Director

Hemant Desai
Director

Place : Mumbai

Date : September 2, 2011

SURYAKRUPA FINANCE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

| | As at 31.03.2010 Current Year Rupees | As at 31.03.2009 Previous Year Rupees |
|--|---|--|
|--|---|--|

SCHEDULE 1

SHARE CAPITAL

| | | |
|---|-----------|-----------|
| Authorised:- 25,00,000 Equity shares of Rs. 10/- each | 25,00,000 | 25,00,000 |
| Issued, Subscribed and paid-up:- 10,00,000 Equity Shares of Rs. 10/- each | 10,00,000 | 10,00,000 |

SCHEDULE 2

UNSECURED LOANS

| | | |
|--------------------------------|--------|---|
| loan From Director & Relatives | 75,000 | - |
| | - | - |
| | 75,000 | - |

SCHEDULE 3

FIXED ASSETS

| Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------|--------------------------|--------------------------------|---------------------------------|--------------------------|-----------------|-----------------|---------------------------------|--------------------------|--------------------|--------------------|
| | Cost as on 01.04.2010 | Addition During the year | Deduction During the year | Total as on 31.3.2011 | To 31-3-2010 | For the year | Deduction During the year | Total as on 31.3.2011 | As on 31.3.2011 | As on 31.3.2010 |
| Furniture & Fixture | 33,694 | - | - | 33,694 | 1,772 | - | - | 25,676 | 8,018 | 9,790 |
| Office Equipment | 17,000 | - | - | 17,000 | 1,124 | - | - | 11,913 | 5,087 | 6,211 |
| TOTAL Rs. | 50,694 | - | - | 50,694 | 2,896 | - | - | 37,589 | 13,105 | 16,001 |
| Previous Year Total | | | | | | | | | | |

SCHEDULE 4

CASH & BANK BALANCES

| | | |
|------------------------|--------|--------|
| Cash in Hand | 10,633 | 23,582 |
| Bank Balances | | |
| With Scheduled Banks : | | |
| In Current Accounts | 2,611 | 2,611 |
| | 13,244 | 26,193 |

SCHEDULE 4

LOANS AND ADVANCES

| | | |
|-------------------------------|---|--------|
| Advance Payment of Income Tax | - | 33,790 |
| | - | 33,790 |

24th Annual Report 2010-2011

SIGNIFICANT ACCOUNTING POLICIES :

1) GENERAL :

- I. The Financial Statement have generally been prepared on the historical cost convention.
- II. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

2) BASIS OF ACCOUNTING:

The Company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

3) FIXED ASSETS :

Fixed assets are stated at cost of less accumulated depreciation. No depreciation has been provided. during the year under consideration as no business activity was under taken during the year

4) INVESTMENT:

Investments, if any, are stated at cost.

5) REVENUE RECOGNITION:

- I. Revenue in respect of interest. Overdue Compensation Charges Etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

6) MISCELLANEOUS EXPENDITURE :

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

7) DEFERED TAX:

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

SURYAKRUPA FINANCE LIMITED

8. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No. : 41487
 State Code : 11
 Balance Sheet Date : 31-03-2011

II Capital Raised during the year

Public Issue : NIL
 Right Issue : NIL
 Bonus Issue : NIL
 Private Placement : NIL

III Position of Mobilisation and Development of Funds

| | | |
|-----------------------------|-----------------|--|
| Rupees | Amt. Rs. | |
| Total Liabilities | 10075000 | |
| Total Assets | 10075000 | |
| Sources of Funds | Amt. Rs. | |
| Paid- Up Capital | 10,000,000 | |
| Reserves & Surplus | : NIL | |
| Secured Loans | : NIL | |
| Unsecured Loans | : NIL | |
| Application of Funds | | |
| Net Fixed asset | : 13,105 | |
| Investment | | |
| Net Current assets | : 13,243 | |
| Miscellaneous Expenditure | | |
| Accumulated Losses | : 10,048,652 | |

| | | | | |
|----|-------------------------|---------|-------------------|---------|
| IV | Performance of Company | | Loss After Tax | 124,636 |
| | Turnover (Gross Income) | 0 | Earning Per Share | 0 |
| | Total Expenditure | 124,636 | Dividend Rate% | |
| | Profit Before Tax | 124,636 | | |

V. Generic Name of Three Principal Products/Service of the Company

(as per monetary terms)
 Item Code No. : N.A.
 (ITC Code)
 Product Description : Financial and Trading Activities

Signatories to Schedules 1 to 6

As per our attached report of even date
 For GUPTA SAHARIA & CO.
 Chartered Accountants

For SURYAKRUPA FINANCE LIMITED

(SANJAY J JAIN)
 PARTNER

Membership No.112646
 Firm No. 103446W

Atulya Mafatlal
 Director

Hemant Desai
 Director

Place : Mumbai

Date : September 2, 2011

24th Annual Report 2010-2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

| | 3/31/2011 (Rupees) | 3/31/2010 (Rupees) |
|---|--------------------------|------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit /(Loss) before tax and Extra Ordinary items | (124,636) | (15,000) |
| Adjustment for:- | | |
| Depreciation | 8296 | - |
| Interest Paid | - | - |
| Provision for NPA | - | - |
| Loss on sale of Fixed Assets | - | - |
| Less: Interest Received | - | - |
| Provision no longer required | - | - |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (121,740) | (15,000) |
| Adjustment for:- | | |
| Trade and other receivables | - | - |
| Inventories | - | - |
| Trade Payables | - | - |
| Others receivables/Current Assets/Deferred Tax Assets | 33,790 | - |
| Cash generated from operations | <u>33,790</u> | <u>-</u> |
| Interest Paid | - | - |
| Direct Taxes Paid | - | - |
| Extra-Ordinary Items | - | - |
| NET CASH FLOW FROM OPERATING ACTIVITIES | I <u>(87,950)</u> | <u>(15,000)</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Sale of Fixed Assets | - | - |
| New Investments | - | - |
| Sale of Investments | - | - |
| Interest Received | - | - |
| Dividend Received | - | - |
| NET CASH USED IN INVESTING ACTIVITIES | II <u>-</u> | <u>-</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loan From Directors & Relatives | 75,000 | - |
| Proceeds from issue of share capital | - | - |
| Proceeds from Long term borrowings | - | - |
| Repayment of Financial Liability/Lease | - | - |
| Dividend Paid | - | - |
| NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III) | <u>(12,950)</u> | <u>(15,000)</u> |
| Add:- CASH & CASH EQUIVALENTS AS AT 01/04/2010(2009) | <u>26,194</u> | <u>41,194</u> |
| CASH & CASH EQUIVALENTS AT AT 01/04/2011(2010) | <u>13,244</u> | <u>26,194</u> |

For GUPTA SAHARIA & CO.
Chartered Accountants

For SURYAKRUPA FINANCE LIMITED

(SANJAY J JAIN)
PARTNER
Membership No.112646
Firm No. 103446W

Atulya Mafatlal
Director

Hemant Desai
Director

Place : Mumbai Date : September 2, 2011

SURYAKRUPA FINANCE LIMITED

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Suryakrupa Finance Limited for the period ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with correspondence Profit & Loss Account and Balance Sheet of the Company covered by our report of 02-09-2011 to the members of the Company.

In terms of our Certificate of even date

For GUPTA SAHARIA & CO.
Chartered Accountants

(SANJAY J JAIN)
PARTNER

Membership No.112646
Firm No. 103446W

Date : September 2, 2011
Place : Mumbai

24th Annual Report 2010-2011

SURYAKRUPA FINANCE LIMITED

Regd. Office: 5th Floor, Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 24th Annual General Meeting of the Company at the Regd. Office of the company on Friday the 30th September, 2011 at 03.30 p.m.

Name of the Shareholder _____ Signature _____
Folio No. _____ (Full name of Proxy) _____

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

SURYAKRUPA FINANCE LIMITED

Regd. Office: 5th Floor, Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020

PROXY FORM

I/We.....of.....
in the district of being a member/members of the above named Company hereby
appoint of in the district
of..... or failing him of
..... In the district of as my / our proxy
to vote for me/us on my our behalf at the 24th ANNUAL GENERAL MEETING of the Company to be held at Regd.
Office of the company, on Friday the 30th September, 2011, and at any adjournment thereof.

Signed this..... day of, 2011.

Reg. Folio No.....
No. of Shares



NOTE: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

PRINTED MATTER

BOOK - POST

To,

If undelivered, please return to:

SURYAKRUPA FINANCE LIMITED

Regd. Office :

5th Floor, Mafatlal House, H. T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai - 400020