

25th
Annual Report
2011-2012

SURYAKRUPA FINANCE LIMITED

SURYAKRUPA FINANCE LIMITED

25th Annual Report 2011-2012

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>
Mr. Sunilkumar M.Jain	<i>Independent Director</i>
Mr. Sureshkumar Bhandari	<i>Independent Director</i>
Mr. Ashvin R. Thumar	<i>Independent Director</i>

REGISTERED OFFICE

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

AUDITORS

Gupta Saharia & Co.
Chartered Accountants

BANKERS

Allahabad Bank

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

REGISTRAR AND SHARE TRANSFER AGENT

System Support Services
209, Shivai Ind Estate, 89,
Andheri Kurla Road, Saki Naka,
Andheri - (E), Mumbai - 400072

25th ANNUAL GENERAL MEETING

Date : 29th September, 2012
Day : Saturday
Time : 1.30 P.M.
Place : 5th Floor, Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai - 400 020

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF SURYAKRUPA FINANCE LIMITED WILL BE HELD ON SATURDAY THE 29TH SEPTEMBER, 2012 AT 01.30 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 2012 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. Hemant B. Desai Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Atulya Mafatlal Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
4. 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 of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. "To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution":

Appointment of Mr. Sunilkumar Jain as a Director

"RESOLVED THAT Mr. Sunilkumar Jain who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to the Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".

6. "To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution":

Appointment of Mr. Sureshkumar Bhandari as a Director

"RESOLVED THAT Mr. Sureshkumar Bhandari who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to the Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".

7. "To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution":

SURYAKRUPA FINANCE LIMITED

Appointment of Mr. Ashvin Rajabhai Thumar as a Director

"RESOLVED THAT Mr. Ashvin Rajabhai Thumar who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to the Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".

By Order of the Board
SURYAKRUPA FINANCE LIMITED

DIRECTOR

DATE: 1st September, 2012

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 Saturday, the 22nd Day of September, 2012 to Saturday the 29th Day of September, 2012 (both days inclusive).
4. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 In respect of the items of Special Business as set out above is annexed.
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. 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. 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.
7. As required under Clause 49 IV(G) of the Listing Agreement, details of the Directors, seeking appointment and re-appointment at the ensuing Annual general Meeting are as follows:

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Name of Director	Mr. Atulya Mafatlal	Mr. Hemant Desai	Mr. Sunilkumar Jain	Mr. Sureshkumar Bhandari	Mr. Ashvin Thumar
Date of Appointment	18/10/2001	18/10/2001	18/01/2012	18/01/2012	18/01/2012
Qualification	B.Com	B.A.	B.Com	B.Com	C.A.
Expertise in specific functional areas	Financial and managerial areas	Administration	Legal Matters	Taxation	Accounts, Taxation
Chairman / Member of the committee of other companies*	9	NIL	NIL	NIL	NIL

- Directorship of Other Companies are not considered.

By Order of the Board
SURYAKRUPA FINANCE LIMITED

DIRECTOR

DATE: 1st September, 2012
PLACE: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item Nos. 5 to 7 :

Mr. Sunilkumar Jain, Mr. Sureshkumar Bhandari and Mr. Ashvin Rajabhai Thumar were appointed as Additional Directors of the Company w.e.f.18.01.2012. Under Section 260 of the Companies Act,1956 Mr. Sunilkumar Jain, Mr. Sureshkumar Bhandari and Mr. Ashvin Rajabhai Thumar continues to hold office as Directors until the conclusion of the ensuing Annual General Meeting. However, as required under Section 257, the Company has received notices from members signifying their intentions to propose Mr. Sunilkumar Jain, Mr. Sureshkumar Bhandari and Mr. Ashvin Rajabhai Thumar as candidates for the office of the Directors of the Company and the requisite deposits of Rs. 500/- from each have also been received by the Company along with such notices.

Board recommends the resolutions at item no. 5 to 7 of the notice sent to the members for their approval for their appointment as Directors liable to retire by rotation.

None of the Directors of the Company except Mr. Sunilkumar Jain, Mr. Sureshkumar Bhandari and Mr. Ashvin Rajabhai Thumar are interested in the above resolutions.

By Order of the Board
SURYAKRUPA FINANCE LIMITED

DIRECTOR

DATE : 1st September, 2012
PLACE:: Mumbai

SURYAKRUPA FINANCE LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members,
SURYAKRUPA FINANCE LIMITED

Your Directors have great pleasure in presenting 25TH ANNUAL REPORT along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

(Amt in Rs.)

PARTIULARS	YEAR ENDED	
	2011-2012	2010-2011
Total Income	881700	-
Total Expenditure	866722	124636
Profit/(Loss) before Taxation	14978	(124636)
Profit/(Loss) Brought Forward	(10048562)	(9924016)
Profit/(Loss) after Taxation	10485	(124636)
Balance carried to Balance Sheet	(10038167)	(10048652)

2. REVIEW OF OPERATIONS

The Company has made a profit of Rs.14,978/- 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.

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. Hemant B. Desai, 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.

Mr. Atulya Mafatlal, 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.

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Mr. Sunilkumar Jain, Mr. Sureshkumar Bhandari and Mr. Ashvin Rajabhai Thumar were appointed as Additional Directors of the Company w.e.f 18.01.2012. Under Section 260 of the Companies Act, 1956 Mr. Sunilkumar Jain, Mr. Sureshkumar Bhandari and Mr. Ashvin Rajabhai Thumar continues to hold office as Directors until the conclusion of the ensuing Annual General Meeting. However, as required under Section 257, the Company has received notices from members signifying their intention to propose Mr. Sunilkumar Jain, Mr. Sureshkumar Bhandari and Mr. Ashvin Rajabhai Thumar as candidates for the office of Directors of the Company.

7. SUBSIDIARIES:

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

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 ABSORPTION

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 2012-2013, 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.

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13. COMPLIANCE CERTIFICATE

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

14. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled Corporate Governance Report is attached to this Report.

15. MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis(MDA), which forms part of the report, interalia, deals adequately with the operation as also current and future outlook of the company.

16. 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: 1st September, 2012
PLACE: Mumbai

DIRECTOR

DIRECTOR

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REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY:

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement is became applicable to the company by December 2005. However due to financial crisis and break down of business activities, the Company could implement the same only by December 2007.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value.

BOARD OF DIRECTORS:

The Board of the Company comprises of 6 (Six) Directors, out of which 2 (Two) Directors are Executive Directors and 4 (Four) are Independent Non Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total 9 (Nine) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows:

28.04.2011; 25.05.2011; 27.07.2011; 20.08.2011; 29.10.2011; 26.12.2011; 16.01.2012, 18.01.2012 and 28.01.2012

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies:

Sr. No.	Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of Directorship	No. of Other Committee membership in other Companies
1.	Mr Ravindra Palkar	Non-Executive Director & Chairman	8	Yes	Nil	Nil
2.	Mr. Atulyabhai Y. Mafatlal	Executive Director & CEO	9	Yes	Nil	Nil
3.	Mr. Hemant B. Desai	Executive Director	8	Yes	Nil	Nil
4.	Mr. Sunilkumar Jain	Independent Non Executive Director	1	N.A.	Nil	Nil
5	Mr. Sureshkumar P. Bhandari	Independent Non Executive Director	1	N.A.	NIL	Nil
6	Mr. Ashvin R. Thumar	Independent Non Executive Director	1	N.A.	NIL	Nil

None of the Non-executive Directors are paid any remuneration as defined as per the provisions of Companies Act, 1956.