

DIRECTORS REPORT

To,
The members,

Your Directors have the pleasure in presenting the Annual Report together with the Audited Statement of Account for the year ending on 31st March, 2011.

Financial Results :

Amount In Rupees

Particulars	Current Year (2010 - 2011)	Previous Year (2009 - 2010)
Income from Operation	Nil	Nil
Other Income	965435	1287996
Depreciation	227442	227442
Profit / (Loss) before Tax	408716	722417
Provision for Income Tax (MAT)	75776	114029
Profit after Tax	332940	608388
Add : Mat Credit Receivable	75776	111614
Add / (Less) Earlier year Adjustment	(45723)	Nil
Balance Brought forward from previous year	(5696324)	(6416326)
Balance carried to Balance sheet	(5333331)	(5696324)

DIVIDEND :

Your directors do not recommend any dividend for the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The disclosures required to be made pursuant to the provisions of section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in respect of Report of Directors) Rules, 1988 are not applicable. There was no foreign exchange earnings and outgo during the year under the review.

PERSONNEL :

The information required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 does not apply as no employee fall within that category.

AUDITORS :

The auditors M/s. Ashok Dhariwal & Co., Chartered Accountants offers themselves for reappointment at the ensuing annual general meeting. The company has received a letter from the auditors stating that their appointment if made will be within the limits of Section 224 (1) (B) of the Companies Act, 1956. The Directors recommend for their reappointment.

There are no qualifications or adverse remarks in the auditors report.

DEPOSITS :

Your Company has not contravened the provisions of Section 58 A of the Companies Act, 1956.

LISTING :

The shares of the company are listed at Ahmedabad Stock Exchange and Mumbai Stock Exchange. Listing fees of Mumbai Stock Exchange is paid for the year 2011 – 2012.

DIRECTORS RESPONSIBITLY STATEMENT :

1. The annual accounts have been prepared by following the applicable accounting standards together with proper explanation relating to material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgements 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 account for that period.
3. The directors took proper and sufficient care for the maintenance of proper and adequate accounting records in accordance with the provisions of this

Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.

4. The annual accounts are prepared on going concern basis.

COMPLIANCE CERTIFICATE :

Pursuant to provisions of Section 383A of the Companies Act, 1956 and pursuant to Companies (Appointment and qualification of Secretary) Rules the company has obtained a compliance certificate from a practicing company secretary. A copy of the certificate is enclosed herewith and forms part of the Directors Report.

DIRECTORS :

Shri Nilesh Patel, retires by rotation and being eligible offers themselves for reappointment.

MATERIAL EVENTS SUBSEQUENT TO BALANCESHEET DATE :

There are no material events which may have financial impact on the operations of the Company subsequent to the date of the Balancesheet.

CORPORATE GOVERNANCE :

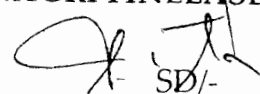
Pursuant to Clause 49 of the listing agreement, a report on corporate governance is enclosed herewith and forms part of the Directors Report.

APPRECIATION :

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and other persons for their continued support to the company.

For, and On Behalf of Board of Directors of
SURYANAGRI FINLEASE LTD.

Date : 31/05/2011
Place : Ahmedabad



CHAIRMAN

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Annexure to the Directors Report

CORPORATE GOVERNANCE DISCLOSURE

In Compliance with clause 49 of the Listing Agreement with Stock Exchange, the matters mentioned in the said clause and practice as followed by the Company:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy is to conduct its affairs in a manner which is transparent, Clear and evident to those dealing with or having a stake in the company namely shareholders, lenders, creditors and employees. The Company's philosophy on corporate Governance is thus concerned with the ethics and values of the Company and its Directors, who are expected to act in the best interest of the Company and remain accountable to share holders and other beneficiaries for their action.

The Company is committed to provide high quality product and services to its customers and stakeholders, because the company believes that its long-term survival is entirely dependent on good corporate governance.

2. BOARD OF DIRECTORS:

The present strength of the Board of Directors is 4 (four).

Attendance of each Director at the Board Meetings and last Annual General Meeting :

Sr. No	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorships In the other	No. of Chairmanship in Member-ship in
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					public Compani es	other board /committ ee.
1.	Shri Sanjay C. Agarwal [Managing Director]	Executive Promoter	5	Yes	4	Nil
2	Shri Rakesh Prajapati	Non - Executive Independent	5	Yes	1	Nil
3	Shri Nilesh Patel	Non - Executive Independent	5	Yes	Nil	Nil
4	Shri Jignesh Patel	Non - Executive Independent	5	Yes	2	Nil

Five Board meetings were held during the year. The dates of Board meeting are 30/5/2010, 13/8/2010, 15/11/2010, 15/2/2011 and 31/3/2011.

The information required to be given for the Directors seeking reappointment at the Annual General Meeting as per clause 49 (VI) is as under :

Name of the Director	Nilesh Patel
Father Name	Gordhanbhai Patel
Date of Birth	11/10/1973
Date of Appointment	28/03/2003
Specific functional Areas	He has the knowledge of communication and administration of affairs of Company
Number of Shares Held in the Company	Nil
Salary and Perquisites	Nil

3. REMUNERATION TO DIRECTORS :

No remuneration is paid to any Directors of the company.

4. BOARD COMMITTEES:

The Company is following the procedures and practices in conformity with the code of corporate governance in keeping with the spirit of the code. The board has constituted the following committees:

A. AUDIT COMMITTEE:

The Board of Directors of the Company has constituted an audit committee pursuant to the provisions of Section 292A of the Companies Act, 1956 to ensure full compliance with all the relevant provisions including code of corporate governance.

The Audit Committee is comprising of 3 (three) members composed of Shri Rakesh Prajapati (Chairman), Shri Nilesh Patel and Shri Jignesh Patel. The members of the committee are having financial and accounting knowledge. The committee carries out functions enumerated in the listing agreement and section 292A of the Companies Act. 1956.

During the year under the review the audit committee met four times on 30/5/2010, 13/8/2010, 15/11/2010, 15/2/2011 and 31/3/2011.

B. REMUNERATION COMMITTEE:

- I. Remuneration committee not being a statutory requirement has not been constituted.
- II. Remuneration of employees mainly consists of fixed salaries i.e. Basic pay allowances and perquisites, which varies with different grades and is related to the qualification experience and responsibilities shared by the employees:-

C. SHAREHOLDERS COMMITTEE:

Share Transfer and Investors Grievance Committee:

The shareholder's investors Grievance Committee comprises of Shri Jignesh Patel, (Chairman) Shri Rakesh Prajapati and Shri Nilesh Patel and. The Share Transfer committee approves transfers, transmission issue of duplicate share certificates, approval of demat position and it also look into other matters as specified in the clause 49 of the listing agreement. The investors Grievance committee consisted of the aforesaid members look after the matters related to the grievances of the shareholders as and when received.

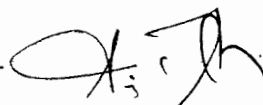
Materially significant related party transactions

All the Related Party Transactions are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, directors or the management, their subsidiaries or relatives etc. that had a potential conflict with the interest of the Company at large.

The accounting treatment involved in the preparation of the financial statements is disclosed in the notes to the accounts.

Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during last three years: NIL

By Order of the Board
FOR SURYANAGRI FINLEASE
LIMITED

Sd/- 

Date : 31st May, 2011
Place : Ahmedabad

Shri Sanjay C. Agarwal
Managing Director

Auditors' Certificate on Corporate Governance

To,
The Members of,
Suryanagri Finlease Limited,

We have examined the compliance of conditions of Corporate Governance by Suryanagri Finlease Limited, for the year ended on 31st March 2011, as stipulated in Clause with 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affair of the company.

For, Ashok Dhariwal & Co.,
Chartered Accountants

Date : 31st May, 2011
Place : Ahmedabad

Ashok Dhariwal
Proprietor

Jalan Alkesh & Associates
B. Com, Company Secretaries

304, Agrawal Arcade, Nr. Ambawadi Circle,

Ambawadi, Ahmedabad - 380006

Tel : (079) 40024082 (M) 98255 - 55097

E mail : jalanalkesh@gmail.com

Co. Reg. No.: 04 - 18633

Authorised Share Capital : Rs. 500.00 Lacs

Paid up Share Capital : 336.45 lacs

FORM

[SEE RULE 3]

COMPLIANCE CERTIFICATE

To
The Members
Suryanagri Finlease Limited
Ahmedabad.

I have examined the registers, records, books, and papers of SURYANAGRI FINLEASE LIMITED (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**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in the Annexure "A" to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been duly recorded.
2. The company has filed forms and returns as stated in Annexure "B" to this certificate with the Ministry of Corporate Affairs within the time with normal filing fees and in case of late filing with additional fees prescribed under the Act and the rules made there under. In our opinion certain forms and returns were not duly filed. No form and return has been filed with the Regional Director, Central Government, Company Law Board or other authorities



3. The company being a limited Company, has the minimum prescribed paid up capital during the said financial year under scrutiny.
4. The Board of Directors duly met 5 (five) times on 30/5/2010, 13/8/2010, 15/11/2010, 15/2/2011 and 31/3/2011 in respect of which meetings, proper notices were given and the proceedings were properly recorded in the minutes maintained for the purpose.
5. The company has closed its Register of members and made necessary compliance of provision of Section 154 of the Companies Act, 1956.
6. The Annual General Meeting for the financial year ended on 31/03/2010 was held on 24th August, 2010 and the resolutions thereat were recorded in the minutes maintained for the purpose. We are unable to verify whether due notice was given to all the members or not due to lack of information.
7. No Extra Ordinary General Meeting was held during the financial year.
8. On the basis of the Statutory Audit report, we hereby state that the company has contravened the provision of Section 295 of the Act.
9. The company has not Contravened the provision of section 297 of the Act.
10. The company has made necessary entries of disclosure of interest in the register maintained under section 301 of the Act.
11. There were no instances requiring approval under section 314 of the Act during the year under review.
12. The company has not issued any duplicate share certificates during the year.
13. The company has :
 - (i) there was no allotment / transmission of securities during the year. The Company has delivered all the share certificates on transfer of securities.
 - (ii) the Company has not declared dividend and therefore not required to deposit dividend in a separate bank account.
 - (iii) the Company was not required to post any dividend warrants as no dividend was declared;

