

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

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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.

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- (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