

**Annual Report
FY 2023-24**

SUNAYANA INVESTMENT COMPANY LIMITED

Board of Directors**Mr. Subhash Dinkar Helonde***Executive Director, Managing Director***Mr. Shivkumar Verma***Non-Executive Independent Director***Mr. Vijay Tikkanna Ulidra***Non-Executive Independent Director***Ms. Anita Azad Bohat (resigned w.e.f 14.08.2024)***Non-Executive Independent Director***Ms. Sunita Anil Nikam (appointed w.e.f 14.08.2024)***Non-Executive Independent Director***Statutory Auditors****M/s. Rishi Sekhri & Associates**

Chartered Accountants

Ground Floor, Bandra Arcade Bldg.,

Opp. Railway Station, Bandra (West),

Mumbai-400050

Key Managerial Personnel**Mr. Subhash Dinkar Helonde***Chief Financial Officer (appointed w.e.f. 14.08.2024)***Ms. Deepa Garg (resigned w.e.f. 30.06.2024)***Company Secretary & Compliance Officer***Ms. Astha Jain (appointed w.e.f. 30.06.2024)***Company Secretary & Compliance Officer***Committees of the Board****Audit Committee**

Mr. Vijay Tikkanna Ulidra - Chairman

Mr. Shivkumar Verma - Member

Mr. Subhash Dinkar Helonde - Member

Nomination & Remuneration Committee

Mr. Shivkumar Verma - Chairman

Mr. Subhash Dinkar Helonde - Member

Ms. Sunita Anil Nikam - Member

Share Transfer Agents**Purva Sharegistry (India) Private Limited**

Unit no.9, Shiv Shakti Industrial Estate

J .R. Boricha marg, Opp. Kasturba

Hospital Lane, Lower Parel (E)

Mumbai 400 011

Bankers

Punjab National Bank

Corporation Bank

The Sahyadri Sahakari Bank Ltd

Yes Bank Ltd.

Stakeholder's Relationship Committee

Mr. Shivkumar Verma - Chairman

Mr. Vijay Tikkanna Ulidra - Member

Ms. Sunita Anil Nikam - Member

Registered Office

Part B of 417, Chetak Centre Annex,

Near Hotel Shreemaya, R.N.T. Marg,

Indore - 452001, Madhya Pradesh

Email Id:-sunayanaicl@gmail.com

Website:-www.sunayanainvestment.com

Corporate Office

B-7, 5th Floor, Aidun Building,

Block A, Dhobi Talao Lane, New

Marine Lines, Mumbai - 400 002

Tel No:- 022-69421122

Listed at:**Calcutta Stock Exchange Limited**

7, Lyons Range,

Kolkata - 700001

West Bengal

Metropolitan Stock Exchange of India Limited

4th floor, Vibgyor tower,

Opposite Trident Hotel,

Bandra-Kurla Complex,

Mumbai- 400098

Sr. No.	Particulars
1.	Notice
2.	Directors' Report
3.	Annexure to Directors Report
4.	Secretarial Audit Report
5.	Corporate Governance Report
6.	Certification on Corporate Governance
7.	Certification on Financial Statement
8.	Auditors' Report
9.	Annexure to Auditors Report
10.	Balance Sheet
11.	Statement of Profit & Loss Account
12.	Cash Flow Statement
13.	Notes to Financial Statements
14.	Attendance Slip

NOTICE OF 46th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 46th (Forty-Sixth) Annual General Meeting of the Members of **Sunayana Investment Company Limited** will be held on **Monday, 30th September, 2024 at 04:00 P.M.** at the Registered Office of the Company situated at **“Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore – 452001, Madhya Pradesh”** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2024 and the Statements of Profit & Loss for the year ended on that date together with the reports of Board of Directors and Auditors thereon.

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

“**RESOLVED THAT** the Audited Balance Sheet of the Company as at 31st March, 2024 and the Statement of Profit & Loss for the year ended on that date together with the reports of Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

SPECIAL BUSINESS:

2. **To regularize the appointment of Mrs. Sunita Anil Nikam (DIN: 07594603) as Non-Executive Independent Director 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 Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of **Mrs. Sunita Anil Nikam (DIN: 07594603)** as an Additional Non-Executive Independent Director of the Company w.e.f. 14th August, 2024, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) years with effect from 14th August, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**For & on behalf of the Board of Director of
Sunayana Investment Company Limited**

Date: 05/09/2024
Place: Indore

Sd/-
Subhash Dinkar Helonde
Managing Director & CFO
DIN: 07847650

NOTES:

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday/Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. **The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2024 (Tuesday) to 30th September, 2024 (Monday) (Both Days Inclusive) for the purpose of the Annual General Meeting.**
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019.

Accordingly, the Company/ Purva has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the **Annual Report for 2024** is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the **Annual Report for 2024** is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. Members may also note that the Notice of the Annual General Meeting and the **Annual Report for 2024** will also be available on the Company's website www.sunayanainvestment.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id:
sunayanaicl@gmail.com
15. Members are requested to support this green initiative by registering /updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participant(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be

determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

17. In terms of relevant provisions of SEBI (LODR) 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **Mr. Chirag Jain, Scrutinizer, Office No. 23, Ground Floor, Swayambhu Gaodevi SRA Building, Carter Road No. 2, Borivali East, Mumbai- 400066** Tel.: 9892846438, E-mail: jainchiragwork@gmail.com so as to reach him on or before **September 29th, 2024** by **5.00 p.m.** Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
18. Members can opt for one mode of voting i.e. Either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. Members can request for Ballot forms at Part-B of 417, Chetak Centre Annex, Near Hotel Shreemaya, R.N.T. Marg, Indore- 452001, Madhya Pradesh, or they may also address their request through E-mail to: sunayanaicl@gmail.com, Contact No. +91- 8976534770.
20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
21. The E-voting period for all items of business contained in this Notice shall commence from **27th September, 2024 (Friday) at 09.00 a.m. and will end on, 29th September, 2024 (Sunday) at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cutoff date of Monday, 23rd September, 2024**, may cast their vote electronically. The e-voting module shall disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights Members shall be in proportion to their equity shareholding in the paid-up equity share capital of the Company as on **Monday, 23rd September, 2024**.

22. **Mr. Chirag Jain, Practicing Company Secretaries (C.P. No. 13687)** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 working days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
24. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2024 (Friday) at 09.00 a.m. and will end on, 29th September, 2024 (Sunday) at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL

	<p>and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided

	<p>to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jainchiragwork@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sunayanaicl@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sunayanaicl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**For & on behalf of the Board of Director of
Sunayana Investment Company Limited**

**Date: 05/09/2024
Place: Indore**

**Sd/-
Subhash Dinkar Helonde
Managing Director & CFO
DIN: 07847650**

Explanatory Statement under Section 102(1) of the Companies Act, 2013**Item No. 3:**

On recommendation of the Nomination and Remuneration Committee, **Mrs. Sunita Anil Nikam (DIN: 07594603)** was appointed as an Additional Non-Executive Independent Director on the Board of the Company, w.e.f. 14th August, 2024.

Your directors have proposed the appointment of Mrs. Sunita Anil Nikam, as a Non-Executive Independent Director of the Company, for a period of 05 (Five) years and a resolution to that effect has been set out as **Item No. 3** of this Notice. Mrs. Sunita Anil Nikam is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

She has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR Regulations for appointment as Independent Director and is independent of the Management.

Relevant details relating to appointment of Mrs. Sunita Anil Nikam as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on Annual General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Ordinary Resolution set forth in **Item No. 3** of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mrs. Sunita Anil Nikam who is considered interested in the resolution for her appointment.

Date: 05/09/2024
Place: Indore

**For & on behalf of the Board of Director of
Sunayana Investment Company Limited**

Sd/-
Subhash Dinkar Helonde
Managing Director & CFO
DIN: 07847650

Annexure to the Notice**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LODR REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS****ITEM NO. 3****Details of Director seeking re-appointment at 46th Annual General Meeting:**

Name	Mrs. Sunita Anil Nikam
DIN	07594603
Date of birth	08/06/1982
Date of first appointment on the Board	14 th August, 2024
Brief Profile	She has wide experience over 7 years in the area of Business Management, Arranging Funds and Deployment. She also has experience in Investment Strategies and taking client on board.
Expertise in Special Functional Areas	Business Management & Investment Strategies
*Directorship held in other Public Limited Companies	Nil
Qualification	B. Com
No. of Meetings of the Board attended during the financial year	Nil
Shareholding in the Company	Nil
Disclosure of inter-se relationships between Directors and Key Managerial Personnel of the Company	None
Membership of Committees of other public limited companies	None
No. of Shares held in the Company	Nil

**For & on behalf of the Board of Director of
Sunayana Investment Company Limited**

**Date: 05/09/2024
Place: Indore**

**Sd/-
Subhash Dinkar Helonde
Managing Director & CFO
DIN: 07847650**

ATTENDANCE SLIP
SUNAYANA INVESTMENT COMPANY LIMITED
(CIN: L67120MP1977PLC001397)
Regd. Off.: Part B of 417, Chetak Centre Annex.,
Near Hotel Shree Maya, R.N.T.Marg,
Indore – 452001, Madhya Pradesh, India
Tel. No. : 022-69421122,
Email: sunayanaicl@gmail.com
Web: www.sunayanainvestment.com

DP ID No.*:	Folio. No.:
Client ID No.*:	No. of Shares held:

*Applicable for investors holding shares in electronic form

Name and address of the Shareholder(s)/Proxy holder:

I / We hereby record my/our presence at 46th Annual General Meeting of the Company to be held on **Monday, 30th September, 2024 at 04:00 P.M.** at the Registered Office of the Company situated at “**Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore – 452001, Madhya Pradesh.**”

**Member's / Proxy's
Signature**

Note:

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

PROXY FORM
SUNAYANA INVESTMENT COMPANY LIMITED
 (CIN: L67120MP1977PLC001397)
Regd. Off.: Part B of 417, Chetak Centre Annex.,
 Near Hotel Shree Maya, R.N.T.Marg,
 Indore – 452001, Madhya Pradesh, India
 Tel. No. : 022-69421122,
Email: sunayanaicl@gmail.com
Web: www.sunayanainvestment.com

Name of the Member(s):		
Registered Address:		
Folio No./Client Id:		DP Id :

I/We, being the member(s) of _____ shares of SUNAYANA INVESTMENT COMPANY LIMITED, hereby appoint:

1. Name _____ Address _____
 Email Id:- _____ Signature _____ or failing him;
2. Name _____ Address _____
 Email Id:- _____ Signature _____ or failing him;
3. Name _____ Address _____
 Email Id:- _____ Signature _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **46th** Annual General Meeting of the Company to be held on **Monday, 30th September, 2024 at 04:00 P.M.** at the Registered Office of the Company situated at **“Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore – 452001, Madhya Pradesh”** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions	For	Against
ORDINARY BUSINESS:			
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 st March, 2024 and the Statements of Profit & Loss for the year ended on that date together with the reports of Board of Directors and Auditors thereon.		
SPECIAL BUSINESS:			
2.	To regularize the appointment of Mrs. Sunita Anil Nikam (DIN: 07594603) as Non-Executive Independent Director of the company.		

Signed this _____ day of _____, 2024
 Signature of Shareholder(s) _____
 Signature of Proxy holder(s) _____

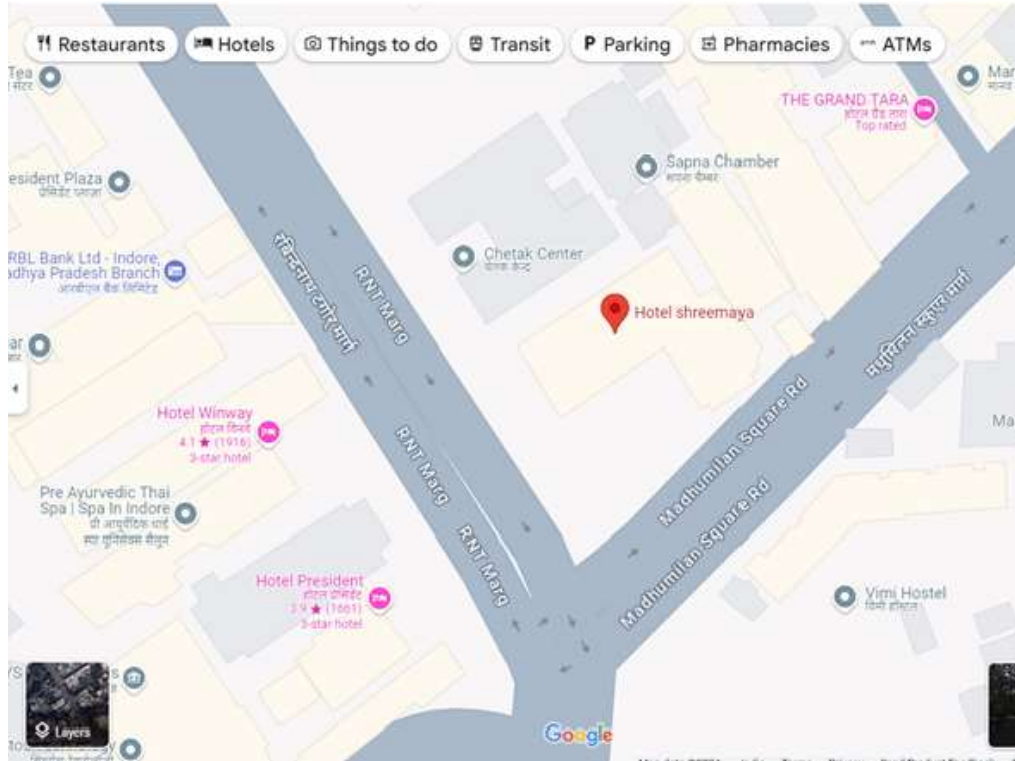
Affix Revenue
Stamp Re.1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the **46th** Annual General Meeting.
3. Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

AGM DETAILS & ROUTE MAP

Date : 30th September, 2024
Day : Monday
Time : 04:00 p.m. (IST)
Address : "Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore – 452001, Madhya Pradesh"



DIRECTORS' REPORT

Your Directors are pleased to present their **46th** Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

Financial Results

The financial performance of your Company for the year ended 31st March, 2024 is summarized as below:

(Rupees in Lacs)

Particulars	2023-2024	2022-2023
Sales	65.30	72.31
Other Income	-	-
Total Income	65.30	72.31
Total Expenses	54.34	27.68
Profit/(Loss)	10.97	44.63
(-) Finance Cost	-	-
Profit/(Loss)Before Tax	10.97	44.63
Tax		
(-) Current Tax	2.80	11.23
(+) Deferred Tax	-	-
Net Profit After Tax	8.16	33.40
(-) Extraordinary Items	-	-
Net Profit	8.16	33.40

During the year under review, the net profit of the Company has decreased to Rs. 8.16 Lacs (previous year Rs. 33.40 Lacs), there was decrease in the profitability of the Company compare to the previous year.

Management Discussion and Analysis Report

To avoid duplication between the Directors Report and the Management Discussion and Analysis Report for the year, we present below a composite summary of performance of the various business & functions of the Company as Annexure II.

Industry Overview

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. India growth story remained reasonably positive due to stable domestic consumption, lower commodity & energy prices & hence improving macroeconomic parameters. However there are some negative factors like drought, rising Non-Performing Assets (NPA) of Banks & low credit growth.

Business Overview

The Company's business activities include income from Investment & Trading in Equity and Derivatives. At the same time, we perceive some threats for growth of financial services sector like macroeconomic environment including high inflation, high interest rates, liquidity issues, global commodities prices, fiscal and current account deficit and Euro zone crisis can play spoilsport with the India growth story. While positive Government policies and regulatory changes do enlarge the scope of opportunities for companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable.

Business Performance and Segment Reporting

The company has only one segment namely investment & Trading in Equity and Derivatives Market.

Adequacy of Internal Control

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

Human Resource Development

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

Manpower

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

Segment-wise Performance

The Company is into single reportable segment only.

Compliance

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

Cautionary Statement

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

Dividend

The Board of Directors does not recommend any Dividend for the year under review.

Share Capital

There was no change in the capital structure of the company during the year under review.

Reserves

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance profit amount of Rs. 8.16 lacs has been carried forward to profit & loss account.

Acceptance of Fixed Deposits

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

Subsidiaries, Joint Ventures and Associates Companies

The Company does not have any subsidiaries, joint venture & associates Company.

Particulars of Contract or Arrangement with Related Party

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. There being no material related party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015, there are no details to be disclosed in Form AOC - 2 in that regard. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website. No related party transactions were entered into during the year and all the transactions were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There is no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, senior personnel made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company & same was nil.

Loans, Investment and Guarantees by the Company

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (I) of the Companies Act, 2013

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Directors

There is no change in the composition of the Board of Directors of the Company during the year under review.

Directors Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website.

Consolidated Financial Statement

The company does not have any subsidiaries at this point of time therefore preparation of Consolidated Financial Statement is not applicable.

Declarations by Independent Director

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

Statutory Auditors

M/s. Rishi Sekhri & Associates, Chartered Accountants (FRN: 128216W) is appointed as the Statutory Auditors of the Company as per the provisions of Section 139 of the Companies Act, 2013.

Auditors Report

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 143 of the Companies Act, 2013.

Directors Responsibility Statement

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2024 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 and loss of the Company for the year ended 31st March, 2024.
- iii. That the Directors have taken sufficient and proper 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 material fraud and other irregularities.
- iv. That the Directors have prepared the Annual Accounts on a going concern basis.
- v. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
- vi. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vii. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- viii. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of

internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given.

Details of Committee of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2023-24 and meetings attended by each member of the Committee as required under the Companies Act, 2013 is given below. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

Risk Management

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

Secretarial Audit Report

A Secretarial Audit Report for the year ended 31st March, 2024 in prescribed form duly audited by the Practicing Company Secretary CS Chirag Jain, Mumbai is annexed herewith and forming part of the report. Annexure IV

Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure – I)

Corporate Governance and Management Discussion & Analysis

As per Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2023-24. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015

Board of Directors

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that

there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.sunayanainvestment.com

Code of Conduct

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

Maximum Tenure of Independent Directors

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

Formal Letter of Appointment to Independent Directors

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website.

Directors' Interest in the Company

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Responsibilities & Functions of Board of Directors

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- (1) Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a Material interest in any transaction or matter directly affecting the listed entity.
- (2) The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- (2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.

- (3) Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
 - (4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
 - (5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
 - (6) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
 - (7) Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
 - (8) Overseeing the process of disclosure and communications.
 - (9) Monitoring and reviewing Board of Director's evaluation framework.
- (iii) Other responsibilities:
1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
 2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
 3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
 4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up-to-date.
 5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
 6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
 7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
 8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
 9. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
 10. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
 11. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.

12. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
13. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
14. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website www.sunayanainvestment.com

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise.

Details of Remuneration to Directors

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In FY 2023-24, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during the reporting period are provided in an annexure to the Directors' Report in section VI (B) of Form MGT-9, i.e. extract of the Annual Return.

Compliances Regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015.

The said codes are being adhered to the Code referred to in (a) above is placed on the Company's website www.sunayanainvestment.com

Familiarization of Independent Directors

The details of familiarization programme for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website.

Conservation Of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgoing.

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review attached as **Annexure III**

Significant and Material Orders Passed By the Regulators or Courts

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Proceedings under Insolvency and Bankruptcy Code, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

Presentation of Financial Statements

The financial statements of the Company for the year ended 31st March, 2024 have been disclosed as per Schedule III to the Companies Act, 2013.

Statutory Disclosures

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2023-24 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.sunayanainvestment.com as an Annexure to the Director Report. Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.sunayanainvestment.com as an Annexure to the Director Report. A physical copy of the same will be made available to any shareholders on request. A cash flow statement for the year 2023-24 is attached with the Balance-Sheet.

Acknowledgement

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board
For Sunayana Investment Company Limited

Sd/-
Subhash Dinkar Helonde
Managing Director
DIN - 07847650

Sd/-
Vijay Ulidra
Director
DIN- 06948648

Date: 05.09.2024
Place: Indore

ANNEXURE TO DIRECTORS' REPORT

(Annexure - I)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2024

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L67120MP1977PLC001397
(ii)	Registration Date	19/03/1977
(iii)	Name of the Company	SUNAYANA INVESTMENT COMPANY LIMITED
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R.N.T.Marg, Indore - 452001, Madhya Pradesh, India Tel. No. : 0731-4248442 E-mail id: sunayanaicl@gmail.com
(vi)	Address of the Corporate Office	B-7, 5th Floor, Aidun Building, Block A, Dhobi Talao Lane, New Marine Lines, Mumbai - 400002, Maharashtra. Tel. No: 022-69421122
(vii)	Whether listed company Yes / No	Yes
(viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Shareregistry (India) Private Limited Unit no.9, Shiv Shakti Industrial Estate, J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai - 400011 Tel. No: 022- 23016761/23018261 Fax. No: 022 - 23012517 Email: busicomp@vsnl.com Website: www.purvashare.com

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:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Other Operating Income	64990	100.00%

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					

(a) Bodies Corp.										
❖ Indian	5813829	0	5813829	26.14	6024003	0	6024003	27.08	0.94	
❖ Overseas	----	----	----	----	----	----	----	----	----	
(b) LLP	6465102	0	6465102	29.07	6465079	0	6465079	29.07	0	
(c) Individuals										
(i) Individual Shareholders holding nominal share capital up to Rs. 2 lakh	112774	58000	170774	0.77	354834	90000	444834	2.00	1.23	
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh	7210295	114450	7324745	32.93	6781245	59000	6840245	30.75	-2.18	
(d) Others Clearing Members	----						----	----		
(e) any other (specify) – Hindu Undivided Family (HUF)	150000	10000	160000	0.72	150289	10000	160289	0.72	0.00	
Sub-Total(B)(2):	19752000	182450	19934450	89.63	19775450	159000	19934450	89.63	0.00	
Total Public Shareholding (B)=(B)(1)+(B)(2)	19752000	182450	19934450	89.63	19752000	0	19934450	89.63	0.00	
C. Shares held by custodian for GDRs & ADRs	----	----	----	----	----	----	----	----		
Grand Total (A+B+C)	22059550	182450	22242000	100.00	22242000	0	22242000	100.00	0.00	

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2023			Shareholding at the end of the year 31.03.2024			% 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	Rajwanti Traders LLP	2307550	10.37	0.00	2307550	10.37	0.00	10.37
	Total	2307550	10.37	0.00	2307550	10.37	0.00	9.56

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Name of Promoter	Shareholding at the beginning of the year	Cumulative Shareholding during
---------	------------------	---	--------------------------------

			31-03-2023		the year		Type
			31-03-2023		31-03-2024		
			No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	RAJWANTI LLP	TRADERS	2307550	10.37	2307550	10.37	--

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2023		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year	
		No. of shares at the beginning (01.04.2023) / end of the year 31.03.2024	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1	Mohit Singhal	500000	2.25	1/04/2023	-	NIL	500000	2.25
		500000	2.25	31/03/2024				
2	Sadhu Commosale LLP	500000	2.25	1/04/2023	-	Nil	500000	2.25
		500000	2.25	31/03/2024				
3	Monaecum Properties Pvt Ltd & Jenif	450000	2.02	1/04/2023	-	Nil	450000	2.02
		450000	2.02	31/03/2024				
4	Dinesh Singhal	450000	2.02	1/04/2023	-	Nil	450000	2.02
		450000	2.02	31/03/2024				
5	Pratibimb Mercantile Private Limited	450000	2.02	1/04/2023	-	NIL	450000	2.02
		450000	2.02	31/03/2024				
6	Prakash Kumar Jain	437500	1.97	1/04/2023	-	Nil	437500	1.97
		437500	1.97	31/03/2024				
7	Jennifer Multitrading Private Limited	400000	1.80	1/04/2023	-	Nil	400000	1.80
		400000	1.80	31/03/2024				
8	Abrv Trading	400000	1.80	1/04/2023	-	Nil	400000	1.80
		400000	1.80	31/03/2024				
9	Pankti Commosales	400000	1.80	1/04/2023	-	Nil	400000	1.80
		400000	1.80	31/03/2024				

	Llp	400000	1.80	31/03/2024				
10	Nilratan Shaw	378000	1.70	1/04/2023		Nil		
					-		378000	1.70
		378000	1.70	31/03/2024				

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2023		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2024	
		No. of shares at the beginning (01.04.2023) / end of the year 31.03.2024	% of total Shares of the Company				No. of shares	% of total Shares of the Company
NIL								

V. INDEBTEDNESS

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

(Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	3417.71	NIL	3417.71
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	3417.71	NIL	3417.71
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	650.00	NIL	650.00
Net Change	NIL	650.00	NIL	650.00
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	2767.71	NIL	2767.71
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	2767.71	NIL	2767.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Subhash Dinkar Helonde (Managing Director)	Total Amount
1.	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	----- Not Applicable----- THE COMPANY HAS NOT PAID ANY REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND/ OR MANAGER DURING THE YEAR	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit Others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

ii. Remuneration to other directors:

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration			Total Amount
1	Independent Directors			
	A. Fee for attending board / committee meetings	NIL	NIL	NIL
	B. Commission	NIL	NIL	NIL
	C. Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors		Mr. Shivkumar Verma	Total Amount
	D. Fee for attending board / committee meetings	NIL	NIL	0.54
	E. Commission	NIL	NIL	NIL
	F. Others, please specify		NIL	
	Total (2)	NIL	NIL	0.54
	Total (B)=(1+2)	NIL	NIL	0.54
	Total (A)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	0.54
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.		

iii. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (No remuneration has been paid to any KMP)

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Total
1	Gross Salary	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL
2	Stock Option related perquisites	NIL
3	Sweat Equity	NIL
4	Commission	NIL
	- as % of profit	NIL
	- others, specify...	NIL
5	Others, please specify	NIL
	Total	NIL

iv. 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)
Penalty					
Punishment			NONE		
Compounding					

Other Officers in Default

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)
Penalty					
Punishment			NONE		
Compounding					

By Order of the Board
For Sunayana Investment Co Limited

Sd/-
Subhash Dinkar Helonde
Managing Director
DIN-07847650

Sd/-
Vijay Ulidra
Director
DIN- 06948648

Date: 05.09.2024
Place: Indore

Management Discussion and Analysis Report

Indian Economy Overview

India has solidified its position as the world's third-largest fintech economy, ranking behind only USA and the UK. Despite global economic uncertainties, India's GDP grew by 8.2% in FY 2023-24, driven by increased public sector investments, a resilient financial sector, and significant growth in non-food credit. India has demonstrated resilience and progress in the face of global economic uncertainties with timely policy interventions targeting macro stability and the revitalization of both financial and non-financial sectors. Substantial investments in robust physical and digital public infrastructure, have allowed the country to navigate challenges, both domestic and international, ensuring sustained economic progress. With ongoing and forthcoming government policy reforms, optimism and confidence in India's economic growth story is notably high.

Indian Financial Service Sector

India's financial services sector is undergoing a transformative phase, characterized by rapid expansion, fueled by the growth of existing firms and the influx of new players. This diverse landscape includes insurance companies, commercial banks, cooperatives, mutual funds, pension funds, and notably, Non-Banking Financial Companies (NBFCs). Banking remains dominant, accounting for 70 percent of total assets, but NBFCs are emerging as a crucial pillar of the ecosystem, showing a 10 percent growth, contrasting with a global decline of 3 percent.

The Government of India has introduced several reforms to liberalize and strengthen the sector, such as the Credit Guarantee Fund Scheme for MSMEs and the establishment of MUDRA to enhance access to finance. These efforts have been instrumental in driving financial inclusion, fostering the rise of digital banking, microfinance, and collaborations with fintech companies, reshaping the sector's landscape.

NBFCs, in particular, have played a pivotal role in meeting the diverse credit needs of underserved segments, especially MSMEs, through the rapid adoption of digital technologies. Regulatory reforms, including the RBI's co-lending model, have further supported NBFCs' growth, facilitating enhanced credit accessibility and collaboration with traditional banks. Additionally, the rising cost of living has led more individuals to seek personal loans to manage expenses, further boosting the growth of NBFC lending. These developments underline the sector's dynamic growth and its vital role in driving India's financial inclusion and economic progress.

Key Ratios

Particulars	FY 2024	FY 2023
P/E Multiple	850	226.667
EPS	0.04	0.15
Net Profit Margin	12.50%	46.19%
EBIT Margin	73.37%	72.78%
Return on Capital Employed (ROCE)	0.11%	0.42%

Opportunity And Threats

The increasing adoption of digital financial services offers NBFCs the chance to leverage technology for efficient operations, customer acquisition, and product innovation.

Programs like Make in India and Atmanirbhar Bharat offer growth prospects through financing MSMEs, startups, and infrastructure projects. NBFCs can diversify their portfolio into emerging sectors like green financing, renewable energy, and affordable housing, aligning with sustainable development goals.

Increased regulation by the Reserve Bank of India (RBI) can impose additional compliance burdens and impact profitability. Economic slowdowns or sector-specific challenges could lead to higher non-performing assets (NPAs), impacting the financial health of NBFCs.

Annexure III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 143(3) (m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014]

A Conservation of Energy:		
1	The steps taken or impact on conservation of energy	The Company manoeuvres to be energy efficient by deploying energy efficient technologies and being mindful in its approach to energy usage. The Company is working with a systematic approach towards energy conservation.
2	The steps taken by your Company for utilizing alternate sources of energy	Your Company is taking various continuous energy saving measures and following practices to reduce wastage of electricity, switched to energy-efficient LED (Light Emitting Diodes) lighting, maintaining power factor of its electrical supply by installing capacitors.
3	The capital Investment on energy conservation equipment	During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.
B Technology Absorption :		
1	The efforts made towards technology absorption	<ul style="list-style-type: none"> • Modernisation and technological upgradation of plant & equipments; • Optimisation of raw material utilisation and reduction of wastage • Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Enhanced productivity and overall operational efficiency • Improved cost competitiveness. • Reduced impact on environment.
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Your Company has not imported any new technology during the Financial year 2023-24.
4	The expenditure incurred on Research and development	Your Company has not incurred any expenditure on research and development.
C Foreign Exchange Earnings and Outgo		NIL

**By Order of the Board
For Sunayana Investment Co Limited**

Sd/-
Subhash Dinkar Helonde
Managing Director
DIN-07847650

Sd/-
Vijay Ulidra
Director
DIN- 06948648

Date: 05.09.2024
Place: Indore

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sunayana Investment Co. Limited
Part B of 417, Chetak Centre Annex,
Near Hotel Shreemaya, R.N.T. Marg,
Indore – 452001, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Sunayana Investment Co. Limited** having CIN: **L67120MP1977PLC001397** (hereinafter called “the Company”). Secretarial Audit was conducted 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 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 31st March 2024 complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31.03.2024 according to the provisions of the following, as amended from time to time, and to the extent applicable :-

- I. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **No such documents provided by company management during audit period;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Subject to documents provided by company management during audit period;**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Subject to documents provided by company management during audit period;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – **NA;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **NA;**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Subject to documents provided by company management during audit period;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable during the Audit Period;**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable during the Audit Period;**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other laws applicable specifically to the Company namely:

- a. Taxation Laws
- b. Labour and Social Security Laws – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952, as amended.
- c. Miscellaneous Laws

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31st March, 2024.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The Changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book, while the dissenting members' views, if any, are 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.

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by the Statutory financial audit and other designated professionals.

For M/s. JCA & Co.,
Practicing Company Secretaries

Sd/-
CS Chirag Jain
(Partner)
Membership No.: F-11127
COP No.: 13687
UDIN: F011127F001044676
PR No. 4197/2023

Date: 26/08/2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

‘Annexure A’

To,
The Members,
Sunayana Investment Co. Limited
Part B of 417, Chetak Centre Annex,
Near Hotel Shreemaya, R.N.T. Marg,
Indore – 452001, Madhya Pradesh

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. JCA & Co.,
Practicing Company Secretaries**

**Sd/-
CS Chirag Jain
(Partner)
Membership No.: F-11127
COP No.: 13687
UDIN: F011127F001044676
PR No. 4197/2023**

**Date: 26/08/2024
Place: Mumbai**

**Annual Secretarial Compliance Report of
Sunayana Investment Company Limited
for the year ended 31st March 2024**

To
The Members,
Sunayana Investment Company Limited

CIN: L67120MP1977PLC001397

Part-B of 417, Chetak Centre Annex, Near Hotel Shreemaya,
R.N.T. Marg, Indore, Madhya Pradesh 452001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Sunayana Investment Company Limited (hereinafter referred as 'the listed entity'), having its Registered office at Part-B of 417, Chetak Centre Annex, Near Hotel Shreemaya, R.N.T. Marg, Indore, Madhya Pradesh 452001. Secretarial Review was conducted 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, **Himanshu Upadhyay**, Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by **Sunayana Investment Company Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity viz: (www.sunayanainvestment.com)
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the Financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Any other regulation as applicable: Not Applicable;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/Na)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	<p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p>

3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p> <p>-</p>
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>-</p>
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>-</p>
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>-</p>

8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	-
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	NA	-
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Such Case Observed
	ii. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Such Case Observed
	iii. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Such Case Observed
	iv. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA NA NA	No Such Case Observed During the Year No Such Case Observed During the Year No Such Case Observed During the Year
2.	Other conditions relating to resignation of statutory auditor		

	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	No Such Case Observed During the Year
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not</p>	NA	No Such Case Observed During the Year
	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	<p>No Such Case Observed During the Year</p> <p>No Such Case Observed During the Year</p>

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No Such Case Observed During the Year
----	---	----	---------------------------------------

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For HRU & Associates
Practicing Company Secretaries,**

**Sd/-
Hemanshu Upadhyay
Proprietor
M. No.: 46800
C.P. No: 20259
UDIN: A046800F000481762**

**Date: 29-05-2024
Place: Mumbai**

Report on Corporate Governance

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

A. Mandatory Requirements**1. Company's philosophy on code of Corporate Governance**

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities, it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. Board of Directors:**2.1 Composition of the Board:**

The Board of Directors as at 31st March, 2024 comprises of 03 (Three) non-executive directors, 01 (One) Executive Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields:

Sr. No	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Mr. Shivkumar Verma	9	Yes	None	None	None
2	Mr. Subhash Dinkar Helonde	9	Yes	None	None	None
3	Mr. Vijay Tikkanne Ulidra	9	Yes	None	None	None
4	Mrs. Anita Azad Bohat	9	Yes	None	None	None

Notes:

(*) Includes directorships held in public limited Companies only.

Directorships held in Private Companies, Foreign Companies and Companies registered under provision of the Companies Act, 2013 are excluded.

(@) Include only positions held in Audit Committee and Shareholders'/Investor Grievance Committee of the Board of Directors.

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused

discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the Financial year 2023-2024 the Board met 09 (Nine) times viz. 01/04/2023, 13/04/2023, 30/05/2023, 14/07/2023, 14/08/2023, 09/10/2023, 11/11/2023, 09/01/2023, 13/02/2024 and 28/03/2024.

The composition, attendance and other memberships of the Board of Directors of the company is as follows:

Attendance of Directors at Meetings of Board of Directors at last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Mr. Shivkumar Verma	Director	Non-Executive Independent	10	Yes
Mr. Subhash Dinkar Helonde	Managing Director & CFO	Executive	10	Yes
Mr. Vijay Tikkanne Ulidra	Director	Non-Executive Independent	10	Yes
Mrs. Anita Azad Bohat	Director	Non-Executive Independent	10	Yes

Extra Ordinary General Meeting:

No extraordinary general meeting was held during the year under review.

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

As per the current composition of the board no directors shall be retired by rotation at the ensuing Annual General Meeting.

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member or Chairman of any Committees (as specified in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2024 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies (Excluding this company)	No. of Committees positions held as Chairman on other public Companies (Excluding this company)	No. of Committees positions held as member in other public Company (Excluding this company)
1.	Mr. Shivkumar Verma	--	--	--
2.	Mr. Subhash Dinkar Helonde	--	--	--
3.	Mr. Vijay Tikkanne Ulidra	--	--	--
4.	Mrs. Anita Azad Bohat	--	--	--

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 28th March, 2024, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The

Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website www.sunayanainvestment.com

3. COMMITTEES OF BOARD:

The Company is having 03 (Three) Committees of Board of Directors viz:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details of the role and composition of these Committees are provided below:

3.1 Audit Committee:

Composition:

As on 31st March, 2024 the Audit Committee comprised of 03 (Three) Directors namely:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	Mr. Vijay Tikkana Ulidra	Chairman	4	Non- Executive Independent Director
2.	Mr. Shivkumar Verma	Member	4	Non- Executive Independent Director
3.	Mr. Subhash Dinkar Helonde	Member	4	Executive Director

The Audit Committee of the Board of Directors, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

TERMS OF REFERENCE:

The scope of activities of the Audit Committee includes the following:

1. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Audit Committee mandatorily reviews the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function), representatives of the statutory Auditors.

During the year under review, the Audit Committee met **04 (Four) times viz. 30/05/2023, 14/08/2023, 11/11/2023 and 13/02/2024**. The dates on which the said meetings were held as follows:

3.2 Nomination and Remuneration Committee:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2024

The Composition of Nomination & Remuneration committee is as under;

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	Mr. Shivkumar Verma	Chairman	1	Non- Executive Independent Director
2.	Mr. Subhash Dinkar Helonde	Member	1	Executive Director
3.	*Ms. Anita Azad Bohat	Member	1	Non- Executive Independent Director
4.	%Mrs. Sunita Anil Nikam	Member	Nil	Non- Executive Independent Director

* Resigned w.e.f. 14th August, 2024

%Appointed w.e.f. 14th August, 2024

Nomination & Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Number of Meetings:

During the year under review the Nomination and Remuneration Committee met Four times on 11/05/2023, 21/08/2023, 14/11/2023 and 13/02/2023.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:**Nomination of Directors / Key Managerial Personnel / Senior Management***

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

1. Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

Key Managerial Personnel (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-**5.1 Qualifications for appointment of Directors (including Independent Directors)**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their Capital Market experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing/Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other

than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

3.3 Stakeholders Relationship Committee:

Composition:

The Share Transfer & Shareholders'/Investor Grievance committee comprises of as under:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	Mr. Shivkumar Verma	Chairman	4	Non- Executive Independent Director
2.	Mr. Vijay Tikkana Ulidra	Member	4	Executive Director
3.	*Ms. Anita Azad Bohat	Member	4	Non- Executive Independent Director
4.	%Mrs. Sunita Anil Nikam	Member	Nil	Non- Executive Independent Director

* Resigned w.e.f. 14th August, 2024

%Appointed w.e.f. 14th August, 2024

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2024) is given below:-

Complaints Status: 01.04.2023 to 31.03.2024

- Number of complaints received so far : NIL
- Number of complaints solved : NIL
- Number of pending complaints : NIL

During the year under review the Share Transfer & Shareholders'/Investor Grievance Committee met 04 (Four) times viz. 13/04/2023, 14/07/2023, 09/10/2023 and 09/01/2023.

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2023	30/09/2023	16:00 p.m.	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore – 452001, Madhya Pradesh
2022	30/09/2022	14:00 p.m.	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore – 452001, Madhya Pradesh
2021	30/09/2021	11:00 a.m.	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore – 452001, Madhya Pradesh

FY 2022-23:

01 (One) Special business had been transacted in the said Annual General Meeting.

Appointment of M/s. Rishi Sekhri & Associates as Statutory Auditor of the Company for a period of 5 years from FY 2023-24 till conclusion of AGM for FY 2027-28 and accept resignation of M/s. Tejas Nadkarni & Co.

FY 2021-22:

No special business had been transacted in the said Annual General Meeting.

FY 2020-21:

02(Two) special business had been transacted in the said Annual General Meeting.

- To Re-appoint Mr. Shivkumar Verma (DIN: 06948640) as Independent Director of the company.
- To Re-appoint Mr. Vijay Tikkanna Ulidra (DIN: 06948648) as Independent Director of the company.

5. DISCLOSURES:**a. Materially significant related party transactions:**

The company was not entered into any related party transaction during the year under review and there were 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.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or Stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. MEANS OF COMMUNICATIONS:

The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

The Company's financial results and officials news releases are displayed on the Company's website i.e. www.sunayanainvestment.com

7. Management Discussions and Analysis Report

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately Annexure.

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of 31st March, 2024, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at www.sunayanainvestment.com

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: **30th September, 2024**
Date, Time and venue: **04:00 P.M.** at the Registered Office of the Company.

Tentative Timeline for the FY 2024-25 :-

- b. Financial Year: **1st April, 2024 to 31st March, 2025.**
- c. Financial Calendar:
- i. 1st quarterly results – second week of August, 2024
 - ii. 2nd quarterly results – second week of November, 2024
 - iii. 3rd quarterly results – second week of February, 2024
 - iv. 4th quarterly results – Last week of May, 2025
- d. Date of Book Closure: **24th September, 2024 to 30th September, 2024 (both days inclusive)**
- e. Dividend Payment Date: N.A.
- f. Stock Code: CSE 029421
- g. Demat ISIN number: INE724R01011
- h. Market Price of the Companies:

There has been no trading at The Calcutta Stock Exchange Limited during the financial year 2023- 24.

There has been trading at the Metropolitan Stock Exchange of India Limited during the Financial Year 2023 - 24.

Stock Market Data- exchanges in India

No Trading Activities has been done in the company during the Financial Year 2023-24 at Metropolitan Stock Exchange of India Limited

- i. Registered and Transfer Agent:

The Company has appointed Purva Sharegistry (India) Pvt. Ltd. as the common agency; both in respect of demat shares and physical mode.

- j. Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

k. Distribution of Shareholding as on 31st March, 2024:

No of Equity shares held	No. of shareholders	Percentage of Total share holders	No. of Shares held	Percentage of total share held%
Upto -5000	409	77.76	97184	0.44
5001--10000	12	2.28	112500	0.51
10001-20000	22	4.18	297000	1.34
20001-30000	17	3.23	429000	1.93
30001-40000	2	0.38	75000	0.34
40001-50000	3	0.57	130000	0.58
50001-100000	4	0.76	252500	1.14
Above 100000	57	10.84	20848816	93.76
Total	526	100.00 %	22242000	100.00 %

l. Shareholding pattern as on 31st March, 2024

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/ directors group Companies	2307550	10.37%
b. FI's/Bank/Mutual Funds	0	0.00%
c. Other bodies corporate		
d. LLP	6024003	27.08%
e. HUF	6465079	29.07%
f. Indian public	160289	0.72%
	7285079	32.75%
Total	22242000	100%

Dematerialization of shares: As on 31st March, 2024 22059550 De-mat shares accounted for 99.18% of total equity.

m. Outstanding GDR / ADR / Warrants: NA

n. Top 10 Shareholders as on 31st March, 2024 (Other than Promoters):

Details of the same are mentioned in Extract of Annual Return i.e. MGT-9 attached with the Director Report.

o. Registrar and Share Transfer Agent and Address for Correspondence:

Purva Sharegistry (India) Pvt Ltd
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai 400 011
Tel: 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517
Email: busicomp@vsnl.com
purvashr@mtnl.net.in

Registered Office of the Company:

Part B of 417, Chetak Center Annex, Near Hotel Shreemaya, R.N.T. Marg, Indore, Madhya Pradesh- 452001

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

**By Order of the Board
For Sunayana Investment Co Limited**

Date: 05/09/2024

Place: Indore

**Sd/-
Subhash Dinkar Helonde
Managing Director
DIN - 07847650**

**Sd/-
Vijay Ulidra
Director
DIN- 06948648**

CFO Certification

I, **Subhash Dinkar Helonde**, Managing Director and Chief Financial Officer of Sunayana Investment Company Limited (“the Company”) to the best of my knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 for the year ended 31st March, 2024 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 the internal control, if any, of which we are aware of 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
 - Significant changes in internal control over the financial reporting during the year 2023-24
 - Significant changes in accounting policies during the year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

**By Order of the Board
For Sunayana Investment Company Limited**

**Date: 05/09/2024
Place: Indore**

**Sd/-
Subhash Dinkar Helonde
Managing Director & CFO
DIN - 07847650**

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Sunayana Investment Company Limited

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Sunayana Investment Company Limited for the financial year ended on 31st March, 2024 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - significant changes in internal control over financing reporting during the year;
 - significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board
For Sunayana Investment Company Limited**

**Date: 05/09/2024
Place: Indore**

Sd/-
Subhash Dinkar Helonde
Director
DIN – 07847650

Sd/-
Vijay Ulidra
Director
DIN- 06948648

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Para C (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Sunayana Investment Company Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sunayana Investment Company Limited ("the Company") bearing CIN L67120MP1977PLC001397 and registered office situated at Part-B of 417, Chetak Centre Annex, Near Hotel Shreemaya, R.N.T.Marg. Indore, Madhya Pradesh-452001 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and regulations. Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN	Designation	Date of appointment
Subhash Dinkar Helonde	07847650	Managing Director, Independent Director	14-02-2019
Shivkumar Shivbadan Verma	06948640	Non-Executive, Director	30-09-2015
Vijay Tikkanna Ulidra	06948648	Non-Executive, Director	30-09-2015
Anita Azad Bohat	07846487	Non-Executive, Director	08-05-2019

M/s JCA & Co.
Practicing Company Secretaries

Sd/-
Chirag Jain
Partner
Membership No. F11127
CP No. 13687
UDIN: F011127F001161091

Date: 05-09-2024
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SUNAYANA INVESTMENT COMPANY LIMITED
Indore, Madhya Pradesh

We have examined the compliance of conditions of Corporate Governance by **Sunayana Investment Company Limited** for the year ended on 31st March, 2024 as stipulated in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub – regulation (1) of regulation 46 and Para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. 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 knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement

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

For RISHI SEKHRI & ASSOCIATES
Chartered Accountants
Firm Reg. No. 128216W

Place: Mumbai
Date: 05/09/2024

Sd/-
Rishi Sekhri
Proprietor
M. No. 126656

**Independent Auditor's Report
To The Members of Sunayana Investment Company Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **Sunayana Investment Company Limited** ('the Company'), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year the period April 01, 2023 to March 31, 2024 and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid Ind AS Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company for the period April 01, 2023 to March 31, 2024, the Profit and other comprehensive income, changes in equity and its cash flows for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Principal Audit Procedures

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

Other Information – Information other than financial statement 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 Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 communicate the matter to those charged with Governance. We have nothing to report in this regard.

Responsibility of Management for Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements, including the

disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.
- We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work, and to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' 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 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, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and the statement of change in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. 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:
1. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Standalone Financial Statements.
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
 - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c) Based on the audit procedures performed, we report that nothing has come to the notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis- statement.
 - d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.
4. No dividend has been declared or paid by the Company during the year.

For RISHI SEKHRI & ASSOCIATES

Chartered Accountants

FRN: 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No. 126656

UDIN: 24126656BKAJRP7234

Date: Mumbai

Date: 29/05/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sunayana Investment Company Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
(b) As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.
(c) As explained to us, there is no immovable property held by the company.
(d) The Company has not revalued any of its Property, Plant and Equipments and Intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
- (iii)
- (a) During the year the Company has provided loans or advances in the nature of advances in the ordinary course of business, to the parties other than subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013.
(b) During the year the investments made are not prejudicial to the Company's interest.
(c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.
(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
(e) There were no loans that had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, during the year the transactions done by the company as specified in the provisions of sections 185 and 186 of the Companies Act, 2013 are as per the rules and provisions of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.

(vii) In respect to Statutory dues:

(a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

(b) According to the information and explanations given to us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a) The Company has not defaulted in repayment of loans or other borrowings taken from the banks. The Company has not taken loans from financial institutions and Government.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities.

(x) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Also, Company has not made any preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the financial year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

For RISHI SEKHRI & ASSOCIATES
Chartered Accountants
FRN: 128216W

Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 24126656BKAJRP7234

Date: Mumbai
Date: 29/05/2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to Para 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Sunayana Investment Company Limited for the year ended March 31, 2024)

Report on the Internal Financial Controls Over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SUNAYANA INVESTMENT COMPANY LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

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 (ICAI). 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 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”) and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For RISHI SEKHRI & ASSOCIATES

Chartered Accountants

FRN: 128216W

SD/-

Rishi Sekhri

Proprietor

M. No. 126656

UDIN: 24126656BKAJRZ5716

Date: Mumbai

Date: 29/05/2024

SUNAYANA INVESTMENT COMPANY LIMITED			
Balance Sheet as at 31st March, 2024			
		(Rs.in Lacs)	
	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	8.20	12.84
capital work-in-progress		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible Assets under Development		-	-
Financial Assets		-	-
(i) Investments	3	3,423.18	3,423.18
(ii) Loans & Advances	4	-	-
Deferred Tax Assets (net)		-	-
Other Non-current Assets		-	-
Total Non-Current Assets		3,431.38	3,436.02
Current Assets			
Inventories	5	793.47	469.91
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	10.30	0.05
(iii) Cash & Bank Balance	7	5.34	6.30
(iv) Loans & Advances	8	3,071.60	4,048.38
(v) Others Financial Assets			
Other Current Assets	9	186.86	175.44
Total Current Assets		4,067.57	4,700.08
Total Assets		7,498.95	8,136.10
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	10	2,224.20	2,224.20
Other Equity	11	2,407.61	2,399.44
Equity Attributable to shareholders		4,631.81	4,623.64
Non - Controlling Interest			
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
Deferred Payment Liabilities		-	-
Deferred Tax Liabilities (net)		-	-
Long Term Provision		-	-
Total Non-current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	2,767.71	3,417.71
(ii) Trade Payables	13	-	-
(iii) Other Financial Liabilities			
Other Current Liabilities	14	5.96	3.91

Short Term Provisions	15	93.47	90.84	
Total Current Liabilities		2,867.14	3,512.46	
Total		7,498.95	8,136.10	
Notes forming part of the Financial Statements	1 to 21			

As per our report of even date
For Rishi Sekhri & Associates
Chartered Accountants
Firm Regd. No. 128216W

For and on behalf of the Board
Sunayana Investment Company Limited

Sd/-
Rishi Sekhri
(Proprietor)

M.No. 126656
UDIN NO.: 24126656BKAJRP7234

Sd/-
Subhash Dinkar Helonde
Managing Director & CFO
Din No: 07847650

Sd/-
Vijay Yulidra
Director
Din No:
06948648

Sd/-
Deepa Garg
Company Secretary

Place : Mumbai
Date : 29th May, 2024

Place : Indore
Date : 29th May, 2024

SUNAYANA INVESTMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs.in Lacs)

Particulars		Notes	As at 31 st March, 2024	As at 31 st March, 2023
	INCOME			
I.	Revenue from operations	16	65.30	72.31
II.	Other Income			-
III.	Total Revenue (I +II)		65.30	72.31
IV.	EXPENSES			
	Cost of materials consumed		-	-
	Purchase of Shares and Securities	17	-	-
	Changes in inventories of Stock-in-Trade		-	-
	Employee benefits expense	18	9.02	14.14
	Finance costs	19	32.31	3.53
	Depreciation and amortization expense		4.64	4.47
	Other expenses	20	8.37	5.54
	Total Expenses		54.34	27.68
V.	Profit before exceptional and Extraordinary items and tax (III - IV)		10.97	44.63
VI.	Extraordinary Items		-	-
VII.	Profit Before Tax		10.97	44.63
VIII.	Tax expense:			
	(1) Current tax/ Provision for Tax		2.80	11.23
	(2) Short Excess Provision of Earlier years			-
	(3) Deferred tax			
IX.	Profit/(Loss) for the year (VII - VIII)		8.16	33.40
	Other Comprehensive Income			
	i. Items that will not be reclassified to Profit or Loss		-	-
	ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	iii. Items that will be reclassified to Profit or Loss		-	-
	v. Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income for the Year (Net of Tax)		-	-
X	Total Comprehensive Income for the Year		8.16	33.40
XI	Earning per equity share of face value of Rs. 10 each			
	(1) Basic		0.04	0.15
	(2) Diluted		0.04	0.15
	Notes forming part of the Financial Statements	1 to 21		

As per our report of even date

For Rishi Sekhri & Associates

Chartered Accountants
Firm Regd. No. 128216W

Sd/-

Rishi Sekhri
(Proprietor)

M. No. 126656

UDIN NO.: 24126656BKAJRP7234

For and on behalf of the Board

Sunayana Investment Company Limited

Sd/-

Subhash Dinkar Helonde
Managing Director & CFO

Din No: 07847650

Sd/-

Deepa Garg
Company Secretary

Sd/-

Vijay Yulidra
Director

Din No: 06948648

SUNAYANA INVESTMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs.in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A.CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE INTEREST, TAX AND EXTRAORDINARY ITEMS	10.97	44.63
Adjustments for		
Depreciation	4.64	4.47
Interest Income	-	
Finance Costs	32.31	3.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	47.92	52.63
Adjustments for increase/decrease in :		
Trade Receivables	(10.25)	73.17
Inventories	(323.56)	538.45
Loans & Advances	-	-
Other Current Assets	(11.42)	(6.46)
Trade Payables	-	-
Other Current Liabilities	2.05	(12.41)
Short Term Loans Provisions	2.63	11.39
CASH GENERATED FROM OPERATIONS	(340.55)	604.14
Provision for Tax	2.80	11.23
Cash Flow Before Extraordinary Items	-	-
Extraordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(295.44)	645.54
B.CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	-
Purchase of Assets	-	(0.70)
Change in Deferred Revenue Expenditure	-	-
(Purchase)/ Sale of Investment	-	262.57
NET CASH USED IN INVESTING ACTIVITIES (B)	-	261.87
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Proceed from issue of Share Capital Premium Account	-	-
Share Application Money	-	-
Proceeds from Borrowing - Non Current	-	-
Repayment of Borrowing - Non Current	-	-
Borrowing - Current (Net)	326.78	(914.50)
Interest Paid	(32.31)	(3.53)
NET CASH USED IN FINANCING ACITIVITES (C)	294.47	(918.03)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.96)	(10.62)
Opening Balance of Cash and Cash Equivalents	6.30	16.92
Closing Balance of Cash and Cash Equivalents	5.34	6.30
NET INCREASE/DECREASE IN CASH EQUIVALENTS	(0.97)	(10.62)

As per our report of even date

For Rishi Sekhri & Associates

Chartered Accountants

Firm Regd. No. 128216W

Sd/-

Rishi Sekhri

(Proprietor)

M. No. 126656

UDIN NO.: 24126656BKAJRP7234

Place : Mumbai

Date : 29th May, 2024

For and on behalf of the Board
Sunayana Investment Company Limited

Sd/-

Subhash Dinkar Helonde

Managing Director & CFO

Din No: 07847650

Sd/-

Deepa Garg

Company Secretary

Sd/-

Vijay Yulidra

Director

Din No: 06948648

--	--

SUNAYANA INVESTMENT COMPANY LIMITED

Statement of Change in Equity for the year ended 31st March, 2024 as follows:

Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive Income		Total Equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI	
Balance as at 1 st April, 2023	2,224.20	2,200.20	199.24	-	-	4,623.64
Changes in Equity for the year 31 st March, 2024	-	-	-	-	-	-
Profit for the year	-	-	8.16	-	-	8.16
Balance as at 31 st March, 2024	2,224.20	2,200.20	207.41	-	-	4,631.81

Statement of Change in Equity for the year ended 31st March, 2023 as follows:

Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive Income		Total Equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI	
Balance as at 1 st April, 2022	2,224.20	2,200.20	165.84	-	-	4,590.24
Changes in Equity for the year March 31, 2023	-	-	-	-	-	-
Profit for the year	-	-	33.40	-	-	33.40
Balance as at 31 st March, 2023	2,224.20	2,200.20	199.24	-	-	4,623.64

As per our report of even date

For Rishi Sekhri & Associates

Chartered Accountants

Firm Regd. No. 128216W

Sd/-

Rishi Sekhri
(Proprietor)

M. No. 126656

UDIN NO.: 24126656BKAJRP7234

Place : Mumbai

Date : 29th May, 2024

For and on behalf of the Board

Sunayana Investment Company Limited

Sd/-

Subhash Dinkar Helonde
Managing Director & CFO
Din No: 07847650

Sd/-

Deepa Garg
Company Secretary

Place : Indore

Date : 29th May, 2024

Sd/-

Vijay Yulidra
Director

Din No: 06948648

SUNAYANA INVESTMENT COMPANY LIMITED			
NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS STATEMENT ACCOUNT			
		Rs. In Lacs	
Notes	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
3	Non-current investments		
	Investments in Equity instruments	-	-
	QUOTED	-	-
	UNQUOTED	3,423.18	3,423.18
	Investment in Partnership Firms	-	-
	Total	3,423.18	3,423.18
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
4	Long Term Loans And advances		
	Others	-	-
	Total	-	-
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
5	Inventories		
	Inventories	793.47	469.91
	Total	793.47	469.91
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
6	Trade receivables		
	(Unsecured and Considered Good)	-	-
	Outstanding for a period exceeding six months	-	-
	Others	10.30	0.05
	Total	10.30	0.05

Ageing Analysis as of 31st March 2024

Rs. In Lacs						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	10.25	-	0.05	-	-	10.30
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	10.25	-	0.05	-	-	10.30

Ageing Analysis as of 31st March 2023

Rs. In Lacs						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-	-	0.05	-	-	-	0.05

Considered Goods						
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						
Total		0.05				0.05

Rs. In Lacs			
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
7	Cash and cash equivalents		
	Cash on Hand	0.70	0.05
	Bank Balances	-	-
	In Current Accounts	4.64	6.25
	In Deposits	-	-
	Total	5.34	6.30
8	Short term loans and advances		
	Unsecured Considered Good	3,071.60	4,048.38
	Total	3,071.60	4,048.38
9	Other Current Assets		
		186.86	175.44
	Total	186.86	175.44
10	Share Capital		
	Equity Share Capital		
	Authorised Share capital (2,25,00,000 (2,25,00,000) Equity Shares of Rs 10/- each)	2,250.00	2,250.00
10.1	Issued, Subscribed & fully Paid up 2,22,42,000 (2,22,42,000) Equity Shares of Rs.10/- each during the year	2,224.20	2,224.20
		-	-
	Total	2,224.20	2,224.20
10.2	Reconciliation of the number of shares;		
	No. of Equity shares issued at the beginning of the period	22,242,000	22,242,000
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	22,242,000	22,242,000

10.3	List of shareholders holding more than 5% in the Company	No of Shares	No of Shares
	Rajwanti Traders LLP	23,07,550 (10.37%)	23,07,550 (10.37%)
	Sadhu Commosales LLP	500,000 (7.05%)	500,000 (7.05%)

	Apurva Textile	450,000 (6.34%)	450,000 (6.34%)
	Picaso Synthetics	450,000 (6.34%)	450,000 (6.34%)
	Bhagwati Traders	437,500 (6.17%)	437,500 (6.17%)
	Avni Textile	400,000 (5.64%)	400,000 (5.64%)
	Pankti Commosales LLP	400,000 (5.64%)	400,000 (5.64%)
	Sahitay Commosales	400,000 (5.64%)	400,000 (5.64%)
	Total	5345050 (53.19%)	5345050 (53.19%)
10.4	Shareholding of Promoter	No of Shares	No of Shares
	Details of shares held by promoters in the company	-	-
		-	-
	Promoter Name		
	Rajwanti Traders LLP	23,07,550 (10.37%)	23,07,550 (10.37%)
	Total	23,07,550 (10.37%)	23,07,550 (10.37%)
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
11	Reserves and Surplus		
	Capital Reserves	-	-
	Securities Premium Reserves	2,200.20	2,200.20
	Profit & Loss account		
	Opening Balance	199.24	165.84
	Add : During the Year	-	-
	Less : During the Year	8.16	33.40
		207.41	199.24
	General reserves	-	-
	Total	2,407.61	2,399.44
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
12	Short-terms borrowings		
	Secured	-	-
	Unsecured loan from directors	-	-
	others	2,767.71	3,417.71
	Total	2,767.71	3,417.71
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
13	Trade Payables - Current		
	Micro, Small and Medium Enterprises	-	-
	Unsecured and considered good	-	-
	Total	-	-

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
	Payable as on 31.03.2023				

					Years	
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Dispute dues-MSME	-	-	-	-	-
	Dispute dues	-	-	-	-	-
	Others	-	-	-	-	-
	Total	-	-	-	-	-
	Payable as on 31.03.2022					
	Particulars	Payable for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Dispute dues-MSME	-	-	-	-	-
	Dispute dues	-	-	-	-	-
	Others	-	-	-	-	-
	Total	-	-	-	-	-

				(Rs. In Lacs)	
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023		
14	Other current liabilities				
	Sundry creditors for expenses	5.96	3.91		
	Other Payables	-	-		
	Total	5.96	3.91		
15	Short-term provisions				
	Provisions	93.47	90.84		
	Total	93.47	90.84		
16	Revenue from Operations				
	Revenue from Business Activity	72.31	91.04		
		-	-		
	Total	72.31	91.04		
				(Rs. In Lacs)	
Note	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023		
17	Purchases	-	-		
	Total	-	-		
18	Employee Benefits Expense				
	Salaries and wages	9.02	14.14		
	Directors Sitting Fees / Remuneration	-	-		
	Other expenses	-	-		

		Total	9.02	14.14
Note	PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
19	Finance Costs		3.53	3.53
		Total	3.53	3.53
Note	PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
20	Other Expenses			
	Audit Fee		0.25	0.10
	Advertisement Expenses		0.39	-
	Printing & Stationery		-	-
	Office Rent		2.30	0.72
	Electricity Expenses		-	-
	Telephone Expenses		-	-
	Travelling Expenses		0.25	-
	Repairs & Maintenance		0.07	0.16
	Interest Exp		-	-
	Misc Expenses		0.18	-
	Legal & Professional Fees		4.94	4.56
		Total	8.37	5.54

Note 21. Analytical Ratios

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2024	March 31, 2023	
Current Ratio	4,067.57	2,867.14	4,700.08	3,512.46	1.42	1.34	6.02
Debt Equity Ratio	3,071.60	4,631.81	4,048.38	4,623.64	0.66	0.88	(24.26)
Debt Service coverage ratio	15.61	2767.71	49.10	3417.71	0.006	0.014	(60.75)
Return on Equity Ratio	8.16	4,631.81	33.40	4,623.64	0.00	0.01	(75.60)
Inventory Turnover Ratio	65.30	793.47	72.31	469.91	0.08	0.15	(46.52)
Trade Receivables turnover ratio	65.30	10.30	72.31	0.05	6.34	1,446.20	(99.56)
Trade payables turnover ratio	65.30	-	72.31	-	-	#DIV/o!	#DIV/o!
Net capital turnover ratio	65.30	4,631.81	72.31	4,590.24	0.01564	0.01575	(0.72)
Net profit ratio	8.16	65.30	33.40	72.31	0.13	0.46	(72.93)
Return on Capital employed	48.16	4,631.81	48.16	4,623.64	0.01040	0.01042	(0.18)
Return on investment	8.16	7,498.95	33.40	8,136.10	0.0011	0.0041	(73.48)

Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables

Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

SUNAYANA INVESTMENT COMPANY LIMITED**Note: 1****A. Corporate Information**

Sunayana Investment Company Limited ("the Company") is a listed entity at Metropolitan Stock Exchange of India and Calcutta Stock Exchange of India and is incorporated in India.

B) Significant Accounting Policies**1.1 Basis of preparation of financial statements****a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency:-

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

1. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

D. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. All other assets and liabilities are classified as Non - Current. For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation**a) Property, Plant & Equipment and Intangible Assets:-**

There are no property, plant or Equipment and Intangible Assets in the company for the financial year 2023-24.

b) Depreciation / Amortization: -

The Company is not having any property, plant or Equipment and Intangible Assets for the financial year 2023-24, therefore this clause is not applicable to the Company.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

There are no current and non-current investments in the company for the financial year 2023-24.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Employee Benefits:

The accounting of Employee benefits, having nature of defined benefit is based on assumptions. Contribution to defined benefits is recognized as expense when employees have rendered services entitling them to avail such benefits.

g) Inventory:-

There are no Inventory in the company for the financial year 2023-24.

h) Revenue Recognition:-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Other items of Income are accounted as and when the right to receive arises.

i) Taxes on Income:-

1. Current Tax:-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

Discontinuing Operations:- During the year the company has not discontinued any of its operations.

j) Trade Receivable:

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

k) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

l) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Earnings per Share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the number of shares that are outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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 estimates are reviewed each reporting date and adjusted to reflect the current best estimates.

o) Borrowings:

There are no Borrowings in the company for the financial year 2023-24.

p) Trade payables:

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

q) Financial Instruments and Risk Review:

The Company's principal Financial Assets include investments, trade receivables, cash and cash equivalents, other bank balances and loan. The Company's financial liabilities comprise of borrowings and trade payables.

Book Post

Sunayana Investment Company Limited

Part B of 417, Chetak Centre

Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore - 452001, Madhya Pradesh

Email: sunayanaicl@gmail.com

Tel: 0731-4248442