

DIRECTORS' REPORT

**To
The Members,
SURYODAY FOUNDATION**

Your directors are pleased to present the 8th Annual Report of the Foundation together with the Audited Statement of Accounts and the Auditors' Report thereon for the financial year ended 31st March, 2022.

The COVID 19 pandemic reinforced the need for building financial capability and digital literacy of low- income communities and the need for building resilient communities. During the year the strategy was revised, programs were restructured and pilots launched for Financial Literacy, Digital Literacy and access to social security benefits for Domestic Workers (in urban areas), School Children and Parents (in rural and tribal areas). Scaling up the programs with partnerships, using technology will be the focus for the coming financial year.

1. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as per Section 92 (3) of Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith as Annexure I to this Report.

2. FINANCIAL RESULTS:

(Figures in Rupees)

Particulars	For the financial year ended 31st March, 2022	For the financial year ended 31st March, 2021
Grants and donations received	1,17,41,894	1,53,17,413
Other Income	8,96,341	7,43,545
Total Income	1,26,38,235	1,60,60,958
Expenditure	1,17,41,894	1,53,17,413
Surplus/ (Deficit) for the year	8,96,341	7,43,545

The Corpus fund balance as on 31st March 2022 is tabled below:

Particulars	Amount in (Rupees)
March 2021-Corpus	2,06,36,692
Add: Funds received during year	97,00,000
Less: Opex Expenses- March 2022	1,04,39,712
Less: Capex Expenses-March 2022	13,02,182
Total Expenses (Opex + Capex)	1,17,41,894
March 2022- Balance Corpus	1,85,94,798

3. OPERATIONS AND BUSINESS PERFORMANCE

Suryoday Foundation ("the Company"), is a not-for-profit company, within the meaning of Section 8 of the Companies Act, 2013. During the year, pilots programs on Financial Literacy and Digital Literacy were initiated in three states (Odisha, Maharashtra and Tamil Nadu).

Summary of Outreach

INITIATIVE	NUMBER OF PEOPLE COVERED (FY 2021-22)
Adhira: Building Financial Capability of Domestic Workers	5,029
Ujjwal: Building Financial Capability of School Children	3,992
Swayamshree: Building Financial Capability of Parents and Rural Communities	3,753

During the year under review, the Company received Grants and Donations of Rs.1,17,41,894 as against Rs. 1,53,17,413 in the previous year. The Surplus of the year under review amounted to Rs.8,96,341 /- compared to a surplus of Rs. 7,43,545/- in the previous year. The company has Rs 1,85,94,798 funds in Corpus Donation which will also be available for utilization for different activities. New value-added projects to promote the main objects of the Company will continue to be the fundamental part of subsistence of Suryoday Foundation.

4. MEETINGS OF THE BOARD OF DIRECTORS

Due to threats posed by COVID-19 pandemic, the Ministry of Corporate Affairs extended the gap between two consecutive Board meetings from 120 days to 180 days. During the current financial year, the Board of Directors of the Company duly met four times on 12/04/2021, 02/07/2021, 30/10/2021 and 04/02/2022. Proper notice was given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

	Name of Director	Designation	No. of Meetings Eligible to Attend	Attendance (No. of Meetings)
1.	Mrs. Sheela Bhide	Director	4	3
2.	Mrs. Dhara Manoj Vyas	Director	4	4
3.	Mr. Narayan Vasudeva Rao	Director	4	4
4.	Mr. Srinivasan Vaidyanathaswamy	Director	2	2
5.	Mrs. Ratna Dharashree Vishwanathan	Director	2	2

MEETINGS OF MEMBERS

During the year under review, One Extra Ordinary General Meeting was held on 25th August, 2021 to alter the object clause of the MOA of the Company.

5. DIRECTORS

The Board of Directors is duly constituted as on the date of this report, the composition of Board of Directors of the Foundation is as follows:

Name	Designation
Mrs. Sheela Bhide	Director
Mr. Narayan Vasudeva Rao	Director
Mrs. Ratna Dharashree Vishwanathan	Director
Mrs. Dhara Manoj Vyas	Director
Mr. Srinivasan Vaidyanathaswamy	Director

Mr. Srinivasan Vaidyanathaswamy and Ms. Ratna Dharashree Vishwanathan were appointed as Additional Directors of your Company on 18th October, 2021 and 2nd July, 2021, respectively. In 7th AGM they have been regularised as Director.

6. AUDIT OBSERVATIONS

The report of the Statutory Auditors on the Financial Statements for the year 2021-2022 forms part of the Annual Report. Auditor's observations are suitably explained in notes to the accounts and are self – explanatory. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

7. STATUTORY AUDITORS

M/s. Dipesh Ruparelia & Co (Membership Number 190806), Mumbai were appointed as Statutory Auditors of the Company at the Annual General Meeting held on November 25, 2021 up to the conclusion of the ensuing Annual General Meeting

M/s. Dipesh Ruparelia & Co (Membership Number 190806), Mumbai, has confirmed to the effect that they are eligible to hold office as Statutory Auditors of the Company in terms of Section 139 of the Act and that they also satisfy the criteria provided in Section 141 of the Act.

The Board recommends their appointment as Statutory Auditors of the Company for a period of one year from the conclusion of the ensuing Annual General Meeting to the conclusion of the 9th Annual General Meeting.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. 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 surplus of the Company, for that year.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under section 178(3) of the Companies Act, 2013.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIESACT, 2013

There were no loans, guarantees or investments made by the company under Section 186 of the Companies Act, 2013 during the year under review.

11. PARTICULARS OF CONTRACS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under section 188 of the companies Act, 2013 during the year under review.

12. DIVIDEND

The Company is restricted by its Memorandum of Association for distribution of divided among its members.

13. RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

14. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments 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 and the date of the report.

15. STATEMENT CONCERING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The company does not have any Risk Management Policy as the elements of risk threatening the company's existence are very minimal.

16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

17. HOLDING SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any Holding, Subsidiary, Joint venture or Associate Company.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the Regulators, Courts, and Tribunals impacting the going concern status and Company's operations in future.

19. DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the year under review, there were no instances of sexual harassment that were reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. SHARE CAPITAL

During the year, no fresh capital was infused in the Company.

22. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is attached.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is detailed below:

Conservation of energy: NA
Technology absorption: NA
Foreign Exchange earnings Nil
Foreign Exchange Outgo: Nil

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board is of the opinion that there exist adequate internal controls commensurate with the size and operations of the Company.

25. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business during the year under review.

ACKNOWLEDGEMENTS:

The Board takes this opportunity to place on record its appreciation for the continued assistance, support and co-operation received from all the stakeholders. The Board also immensely thanks Suryoday Small Finance Bank for the ongoing grant support. The Board of Directors sincerely appreciate and commend the valuable contribution made by the employees of the foundation at all levels in the pursuit of achieving objectives of the foundation for another year in succession

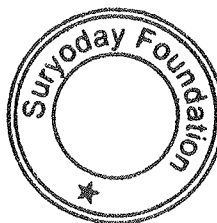
**For and on behalf of the Board of Directors of
SURYODAY FOUNDATION**



**Dhara Vyas
DIN: 07392875
Place: Navi Mumbai
Date: 12/09/2022**



**Narayan Rao
DIN: 06901766
Place: Navi Mumbai
Date: 12/09/2022**



ANNEXURE 1
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2022
 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	UB5194MH2014N1260459
ii.	Registration Date	29/12/2014
iii.	Name of the Company	SURYODAY FOUNDATION
iv.	Category/Sub-category of the Company	Indian Non-Government Company limited by shares Incorporated under section 8 of the Companies Act, 2013
v.	Address of the Registered office & contact details	Office No. 1002, Plot-65, Sector 11, CID Belapur Navi Mumbai Thane MH 400614 IN
vi.	Whether listed company	No
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% in total turnover of the company
1	The Company is a not-for-profit body, incorporated for the purpose of promoting education, health care, social welfare, and work for furtherance of objects of general public utility.	N/A	N/A

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N.A.

S. No.	Name and Address of the Company	CIN/ILN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1					
2					
3					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) -

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year/As on 01/04/2020				No. of Shares held at the end of the year/As on 31/03/2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	10000	10000	100%	0	10000	10000	100%	0
(2) Individuals/HUF	0	0	0	0	0	0	0	0	0
(3) Central Govt.	0	0	0	0	0	0	0	0	0
(4) State Govt(s)	0	0	0	0	0	0	0	0	0
(5) Bodies Corp.	0	0	0	0	0	0	0	0	0
(6) Banks / FI	0	0	0	0	0	0	0	0	0
(7) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(1)	0	10000	10000	100%	0	10000	10000	100%	0
(2) Foreign	0	0	0	0	0	0	0	0	0
(3) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(4) Other - Individuals	0	0	0	0	0	0	0	0	0
(5) Bodies Corp.	0	0	0	0	0	0	0	0	0
(6) Banks / FI	0	0	0	0	0	0	0	0	0
(7) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	10000	10000	100%	0	10000	10000	100%	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) PFI	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)-	0	0	0	0	0	0	0	0	0
2. Non-institutions									
(a) Bodies Corp.	0	0	0	0	0	0	0	0	0
(b) Indian	0	0	0	0	0	0	0	0	0
(c) Overseas	0	0	0	0	0	0	0	0	0
(d) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
(c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100%	0	10000	10000	100%	0

ii) Shareholding of Promoter-							
SN	Shareholder's Name	Shareholding at the at the beginning of the year			Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	Leaf Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	
1	Narayan Ban	5000	50.00%	0	5000	50.00%	0
2	Dhara Manoj Vyas	5000	50.00%	0	5000	50.00%	0
	Total	10000	100%	0	10000	100%	0

iii) Change in Promoters' Shareholding (please specify, if there is no change) - N/A.

SN	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of shares	No. of shares
		% of total shares of the company	% of total shares of the company
	At the beginning of the year	no change	
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	no change	
	At the end of the year	no change	

iv) Shareholding Pattern of top ten Shareholders - N/A. (Other than Directors, Promoters and Holders of DRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of shares	No. of shares
		% of total shares of the company	% of total shares of the company
	At the beginning of the year		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)		
	At the end of the year		

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the time of the year	Cumulative Shareholding during the year
		No. of shares	No. of shares
		% of total shares of the company	% of total shares of the company
	At the beginning of the year		
	Narayan Ban	5000	5000
	Dhara Manoj Vyas	5000	5000
	Total	10000	10000
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	NIL	
	At the end of the year		
	Narayan Ban	5000	5000
	Dhara Manoj Vyas	5000	5000
	Total	10000	10000

vi) INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change				
Indebtedness at the end of the financial year				
i) Principal amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

SN	Particulars of Remuneration	Name of MD/WTD / Manager	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		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Being as per the Act		

II. Remuneration to other directors - Nil

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify					
	Total (1)					
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify					
	Total (2)					
	Total (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD - Nil

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	COO	Total
1	(a) Basic 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				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit Others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES - Nil

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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board of Directors of SURYODAY FOUNDATION

Dhara Vyas
DIN: 07392875

Narayan Rao
DIN: 06901766

Place: Mumbai
Date:

