

DIRECTORS' REPORT

To
The Members,
SURYODAY FOUNDATION

Your directors are pleased to present the 7th Annual Report of the Foundation together with the Audited Statement of Accounts and the Auditors' Report thereon for the financial year ended 31st March, 2021.

The COVID 19 pandemic and the lockdown which followed impacted the regular field operations but the Company focused on COVID 19 awareness, protection and prevention activities. The pandemic also reinforced the critical need for financial education and building digital literacy of low income and vulnerable communities. This has thrown up a new opportunity for restructuring and scaling financial education by leveraging our expertise, using technology and working through other NGO and community partnerships. Pilots for the same have commenced. Additional infrastructure and testing the revised strategy will be a major project for the next 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 31 st March, 2021	For the financial year ended 31 st March, 2020
Grants and donations received	1,53,17,413	50,58,762
Other Income	7,43,545	5,56,550
Total Income	1,60,60,958	56,15,312
Expenditure	1,53,17,413	50,52,761
Surplus/ (Deficit) for the year	7,43,545	5,62,551

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. Your Company continued its operations in Seven states and conducted various activities focusing on financial literacy programs, health camps, community engagement programs and environment related initiatives.

Summary of Outreach

INITIATIVE	NUMBER OF PEOPLE COVERED (FY 2020-21)
Financial Literacy Training	26359
Health Camps	4844
Community Engagement	5499

COVID 19: Prevention, Protection and Relief

- Mask and sanitizer distribution to 20,000 plus policemen and public administration employees
- Food packet distribution to over 12,000 migrants in Chennai
- 600 plus personal protection equipment's provided to hospitals in Chennai
- Awareness sessions in the slum and low-income communities on COVID prevention

During the year under review, the Company received Grants and Donations of Rs. 1,53,17,413 as against Rs. 50,58,762 in the previous year. The Surplus of the year under review amounted to Rs. 7,43,545/- compared to a surplus of Rs. 5,62,551 in the previous year. The company has Rs 2,06,36,692 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

During the current financial year, the Board of Directors of the Company duly met two times on 1/06/2020 and 14/12/2020 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.

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
Sheela Bhide	Director
Narayan Vasudeva Rao	Director
Ratna Dharashree Vishwanathan	Additional Director
Dhara Manoj Vyas	Director
Srinivasan Vaidyanathaswamy	Additional 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. Your Board recommend their regularization as directors of the company.

6. AUDIT OBSERVATIONS

The report of the Statutory Auditors on the Financial Statements for the year 2020-2021 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. Gada Kapasi & Associates LLP Mumbai were appointed as Statutory Auditors of the Company at the Annual General Meeting held on December 30, 2020 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 8th 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 2021, 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 dividend 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

In order to widen the scope of the programs and activities carried out by the Foundation and in order to reach out a greater audience the Board decided to alter the object clause of the Memorandum of Association of the Company.

The object clause of the MOA of the Company was altered vide Special resolution passed by the members of the Company in the Extraordinary General Meeting held on 25th August 2021

15. STATEMENT CONCERNING 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, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021

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. 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

22. 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.

23. CHANGE IN NATURE OF BUSINESS

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

24. 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



Narayan Rao
DIN: 06901766
Place: Navi Mumbai
Date: October 30th, 2021



Dhara Vyas
DIN: 07392875
Place: Navi Mumbai
Date: October 30th, 2021



ANNEXURE 1
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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	U85194MH2014NPL260459
ii.	Registration Date	29/12/2014
iii.	Name of the Company	SURYODAY FOUNDATION
	Category/Sub-category of the Company	Indian Non-Government Company limited by shares Incorporated under section 8 of the Companies Act,2013
iv.	Address of the Registered office & contact details	Office No. 1002, Plot-65, Sector 11, CBD Belapur Navi Mumbai Thane MH 400614 IN
v.	Whether listed company	No
vi.	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	% to 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/GLN	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 31/03/2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	10000	10000	100%	0	10000	10000	100%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) 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
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) 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) FII's	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.										
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	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	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	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	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100%	0	10000	10000	100%	0	0

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the at the beginning of the year [As on 01/04/2020]			Shareholding at the end of the year (As on 31/03/2021)			% change in shareholding 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	Narayan Rao	5000	50.00%	0	5000	50.00%	0	0
2	Dhara Manoj Vyas	5000	50.00%	0	5000	50.00%	0	0
	Total	10000	100%	0	10000	100%	0	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	% of total shares of the company	No. of shares	% 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 GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% 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		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Narayan Rao	5000	50.00%	5000	50.00%
	Dhara Manoj Vyas	5000	50.00%	5000	50.00%
	Total	10000	100%	10000	100%
	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	NIL		
	At the end of the year				
	Narayan Rao	5000	50.00%	5000	50.00%
	Dhara Manoj Vyas	5000	50.00%	5000	50.00%
	Total	10000	100%	10000	100%

V) 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

VI. 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)					
	Ceiling as per the Act					

B. Remuneration to other directors - Nil

SN.	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 (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
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				

VII. 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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		

Punishment Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty Punishment Compounding	None