

# **ANNUAL REPORT**

**SURYO FOODS & INDUSTRIES LIMITED**

**23<sup>rd</sup> Annual Report  
2011-2012**

# **SURYO FOODS & INDUSTRIES LIMITED**

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23<sup>rd</sup> Annual General Meeting on Saturday, the 29<sup>th</sup> day of September, 2012  
at 11.00 A.M. at A-54/1 & A-55/1, Baramunda, Bhubaneswar, Orissa-  
751003, the Registered Office of the Company

**SURYO FOODS & INDUSTRIES LIMITED**

<b>Board of Directors:</b> 1. Mr. Amarendra Dash 2. Mrs. Annapurna Dash 3. Mr. Ajay Kumar Dash 4. Mr. Bata Krishna Tripathy 5. Mr. Ramakanta Rath 6. Mr. Devi Prasad Misra 7. Mr. Gopinath Sarangi	Chairman & Managing Director(Executive & Promoter ) Director (Non Executive & Non Independent ) Director (Non Executive & Non Independent ) Director (Non executive & Independent ) Director (Non Executive & Independent) Director (Non Executive & Independent) Director (Non Executive & Independent)
<b>Statutory Auditors:</b>	M/s SRB & Associates Chartered Accountant 5 <sup>th</sup> Floor, IDCO Tower Janpath, Bhubaneswar-751022
<b>Secretarial Auditor:</b>	M/s. Saroj Ray & Associates Company Secretaries N/6-215, Jayadev vihar, Bhubaneswar-751015
<b>Banker</b>	HDFC Bank Limited.
<b>Share Transfer Agent:</b>	M/s Niche Technologies Pvt Ltd. D-511, Bagree Market 5 <sup>th</sup> Floor, 71 BRB Basu Road Kolokta-700021.
<b>Registered Office:</b>	Dinalipi Bhawan 3 <sup>rd</sup> Floor, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Orissa – 751 003, India

### **NOTICE**

Notice is hereby given that the Twenty Third Annual General Meeting of the members of the Company will be held on Saturday, **29<sup>th</sup> September 2012** at 11.00 a.m. at Dinalipi Bhwan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Orissa-751003, at the Registered Office of the Company, to transact the following businesses:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March 2012 and the Balance Sheet as at that date together with the reports of the Directors and the Auditors thereon.
2. To appoint a Director in the place of Mrs. Annapurna Dash, who retires by rotation and eligible for re-appointment.
3. To appoint a Director in the place of Mr. Ajaya Kumar Dash, who retires by rotation and eligible for re-appointment.
4. To re-appoint the statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting to till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration. M/s. SRB & Associates, Chartered Accountants, the retiring Statutory Auditors, are eligible for reappointment.

### **SPECIAL BUSINESS**

5. ***"To consider and if thought fit, pass with or without modifications the following resolution as ordinary resolution***

Resolved that Shri Devi Prasad Misra, who has been appointed as Additional Director under Section 260 of the companies Act 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the companies Act, 1956, be and is hereby appointed as Director of the Company liable to retire by rotation "

**6. To consider and if thought fit, pass with or without modifications the following resolution as ordinary resolution**

"Resolved that Shri Gopinath Sarangi, who has been appointed as Additional Director under Section 260 of the companies Act 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the companies Act ,1956 , be and is her by appointed as Director of the Company liable to retire by rotation "

By Order of the Board of Directors

Bhubaneswar  
31.08.2012  
Registered Office:  
Dinalipi Bhawan  
A-54/1 & A-55/1,  
Nayapalli, Bermunda  
Bhubaneswar -751013

Mr. Amarendra Dash  
Chairman & Managing Director

**NOTES**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
- b) Members/ Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- c) The Instrument appointing a proxy should however, be deposited at the registered Office of the Company not less than 48 hours before the commencement of the meeting.
- d) Members are requested to notify immediately, change in their addresses, pin, code, e-mail addresses and telephone number(s) if any, to the Company at its Registered Office by quoting their folio numbers. In respect of shares held in

electronic mode, the same should be communicated to the respective Depository Participant (DP).

- e) As per the provisions of the Companies, Act, 1956, facility for making nominations is available to the shareholders in respect of shares held by them in physical mode. Nomination forms can be obtained from the Registers of the Company. Those who are holding shares in electronic mode should give relevant details in this matter to their respective Depository Participant (DP).
- f) Members of the Company who have multiple accounts in identical names or joint accounts in the same name are requested to send all the share certificates to the registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd. or to the Registered Office of the Company for consolidation of all such shareholdings into one account to facilitate better service.
- g) All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and share certificates should preferably be sent directly to the Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Private Limited, D-511, Bagree Market, 5<sup>th</sup> Floor, 71 BRB Basu Road, Kolokta-700001.
- h) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24<sup>th</sup> September 2012 to Saturday, 29<sup>th</sup> September 2012, both days inclusive.
- i) Shareholders desiring any information as regards accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
- j) Members who still have their holdings in physical form are requested to convert them into dematerialized form (**under ISIN No. INE 565E01016**) at the earliest.

By Order of the Board of Directors

Bhubaneswar  
31.08.2012  
**Registered Office**  
Dinalipi Bhawan  
A-54/1 & A-55/1, Nayapalli  
Bhubaneswar -751013

Mr. Amarendra Dash  
Chairman & Managing Director

## **ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

### **Additional Information on Directors Recommended for appointment / re-appointment at the Ensuing Annual general Meeting**

#### **Brief Profile of Mrs. Annapurna Dash:**

Mrs. Dash is wife of Mr. Amarendra Dash is about 56 years old and is a Graduate from Utkal University. She belongs to a business family and is actively engaged in all the business activities of the family and is the Managing Director of Golden Anchor Pvt Ltd, Suryo Media Pvt Ltd and Director in other four Companies. She looks after the Administration & HR wings of the Company. Under her guidance, the Company's administrative affairs are being handled in a professional manner. She has helped the company to formulate effective and motivating HR Policies. She has traveled most of the countries in the world and has possessed rich knowledge of the industry. She is also associated with the several social projects and charitable organizations.

#### **Brief Profile of Mrs. Ajay Kumar Dash:**

Mr. Ajay Kumar Dash is the younger brother of Mr Amarendra Dash. He is a Graduate from Utkal University. He is also a director in two Companies. Mr. Dash is looking after the day-to-day administration of the company and is also looking after Finance, accounts, audit, recovery and other activities concerning the day-to-day affairs of the company. He is devoting full time to the Company. He has played a pivotal role in the growth of the Company.

#### **Brief profile of Mr. Devi Prasad Misra**

Mr. Misra is about 65 years, was appointed as an independent non-executive director on our board on 27th January, 2012. He was the General Manager of Auto India Limited. During his tenure the Company has reached the apex level. His appointment in the board will bring transparency in the company and the Company will try to use his corporate experience to take maximum benefit. He is a member of the Remuneration committee, Audit Committee, Share transfer and investor grievance Committee of the Company

#### **Brief profile of Mr. Gopinath Sarangi**

Mr. Gopinath Sarangi, 72 years, was appointed as an independent non-executive director on our board on 27th January, 2012. He is a retired Indian Revenue Service officer. He holds bachelors degrees in law, he has a lot of experience in administration and also has hold key positions in various government departments and undertakings during his services carrier & also taken many social reform activities. After retirement, he is working as Advisor on Service Tax, Customs & Central Excise. He is member of the Remuneration committee, Audit Committee, Share transfer and investor grievance Committee of the Company, at the end his experience in working as key position in Government department & being a IRS ( Retired ) will bring a well governance in company. As a lawyer he will also guide the Company in legal matters.

## **SURYO FOODS & INDUSTRIES LIMITED**

### **DIRECTORS' REPORT**

*To The Members*

Your Directors are presenting the 23<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2012

### **FINANCIAL RESULTS**

*(Rupees in Lacs)*

		<b>2011-2012</b>	<b>2010-2011</b>
a)	Net Sales/ Income from Operations	-	-
b)	Other Income	<b>1.57</b>	<b>0.7</b>
c)	Profit before Interest and Depreciation	<b>(11.58)</b>	<b>(24.28)</b>
d)	Interest	<b>0.00</b>	<b>0.00</b>
e)	Cash Surplus (c-d)	<b>(11.58)</b>	<b>(24.28)</b>
f)	Depreciation	<b>6.41</b>	<b>6.41</b>
g)	Profit/(Loss) Before Tax	<b>(11.58)</b>	<b>(24.28)</b>
h)	Provision for Tax	-	-
i)	Profit/(Loss) After Tax	<b>(11.58)</b>	<b>(24.28)</b>
j)	Transaction relating to earlier years	-	-
k)	Balance Profit/(Loss) from prior year	<b>(1010.95)</b>	<b>(986.67)</b>
l)	Profit/(Loss) available for appropriation	<b>(1022.53)</b>	<b>(1010.95)</b>
m)	Proposed Dividend	-	-
n)	Transfer to General Reserve	-	-
o)	Surplus in Profit & Loss Account	-	-

### **DIVIDEND**

Your Directors do not recommended any dividend for the year.



## **REVIEW OF OPERATIONS AND FUTURE PROSPECTS**

As per section 100 of the Companies Act, 1956, the Board of Directors of the Company decided to modify the paid-up capital of the company by way of reduction of capital by complying with all the requirements and prepare necessary scheme for this purpose.

## **DEPOSITS**

The Company has not accepted any deposits from public so far.

## **DIRECTORS**

During the year Mr. Amarendra Dash is continuing as Chairman & Managing Director and Mrs. Annapurna Dash, Mr. Ajay Kumar Dash and Mr. Bata Krishna Tripathy, and Mr. Ramakanta Rath, IAS (Retired) are continuing as Directors of the Company. Pursuant to provisions of Section 256 of the Companies Act 1956. Mr. Barada Pasanna Ray who was a non-executive independent director of the company since last 2 years, has resigned from his post on 27<sup>th</sup> January 2012, due to his personal problem. Mrs. Annapurna Dash and Mr. Ajaya Kumar Dash retires by rotation at the ensuing Annual General Meeting and being eligible offer for reappointment. Further Mr. Devi Prasad Misra & Mr. Gopinath Sarangi appointed as additional director of the company on 27<sup>th</sup> January, 2012 and notice has been received from shareholder to appoint them as rotational Director, both the director will act as non Executive & independent director of the company

## **AUDITOR'S OBSERVATION**

During the financial year 2011-2012 there is no audit qualification in the Company's financial statements. The Company will continue to adopt best practices to ensure the regime of unqualified financial statements.

## **AUDITORS**

M/s SRB & ASSOCIATES, Chartered Accountants, Bhubaneswar retires at the ensuing Annual General Meeting and has given their consent for re-appointment. The Company has received a certificate from them to the effect that appointment if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) 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 your Company as at 31<sup>st</sup> March, 2012 and of the loss of your Company for the year ended on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;

## **EARNING AND OUTGO**

Since there is no manufacturing activity, so Technology absorption, Energy Conservations, foreign exchange earnings are taken as Nil.

## **PERSONNEL**

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged by section 217(2A) of the Companies, Act, 1956.

## **DISCLOSURE AS PER LISTING AGREEMENT:**

### **CASH FLOW:**

The cash flow statement in accordance with accounting standard and cash flow statement (AS-3) issued by ICAI is appended to this Annual Report.

**RELATED PARTY TRANSACTIONS:**

There was no transition with any related party during the year under audit.

**LISTING:**

The Company's shares are listed on the Bombay Stock Exchange Limited, (BSE) vide its notification No.20100806-13 dated 06.08.2010 has allowed revocation of suspension in trading of company equity shares of the company and trading of shares started from 12<sup>th</sup> August 2010.

As a part of its cost reduction Measure Company has delisted its shares from all Regional Stock Exchanges.

**CORPORATE GOVERNANCE:**

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under clause 49 of the Listing Agreement. A report on Corporate Governance is annexed in "Annexure -A" to the report, along with the certificate on its compliance from the Auditors forms part of this report.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Management Discussion & Analysis report is placed at "Annexure -B" to this report.

**INDUSTRIAL RELATIONS:**

Your Company has had harmonious industrial relations throughout the year under review at all levels of the organization, and would endeavor to maintain this cordial relationship.

**ACKNOWLEDGEMENTS:**

Your Directors wish to express their grateful appreciation for the assistance and co-operation received from HDFC Bank. Cordial relations prevailed during the year with the employees at all levels. Your Directors wish to place on record their deep sense of appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees had enabled the Company to maintain in the industry in spite of increased competition.

Your Directors also wish to express their gratitude to investors for the continued faith reposed by them in the Company.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE: Bhubaneswar**  
**DATE: 31.08.2012**

**AMARENDRA DASH**  
**Chairman Cum Managing Director**

## **ANNEXURE "A" TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE**

### **1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company believes that good corporate governance is a key driver of sustainable growth and long-term value creation for all stakeholders. Your Company therefore is committed to the highest standards of corporate governance follows the basic tenets of integrity, transparency, accountability and responsibility in all its activities and puts in place system of good Corporate Governance. Best results are achieved when the companies begin to treat the Corporate Governance systems not as a mere structure but as a way of corporate life.

### **2) BOARD OF DIRECTORS:**

A fundamental requirement of Board membership is independence, knowledge and experience based upon the absence of relationships and interest that could compromise, or could be perceived as compromising the ability of a Director to exercise judgment in the best interests of the Company.

#### **2.1 Composition**

The Board of Directors of the Company comprised of Seven directors viz. Chairman & Managing Director (Executive Chairman) and Six non-executive directors as on 31.03.2012. Out of the Six Non Executive Director four Directors are Independent Directors, they are Mr. Bata Krishna Tripathy, Mr. Rama Kanta Rath, Mr. Devi Prasad Misra & Mr. Gopinath Sarangi, In terms of Clause 49 of the listing Agreement with the Stock Exchanges, at least half of the Board should comprising of non Executive Directors, where the chairman of the Board is non executive director, at least one third of the Board should comprise of independent director and in case Chairman is Executive Director, at least half of the Board should comprise of independent director. As per the clause 49 of the listing Agreement the Board is classified broadly as follows:

<b>Sl. No</b>	<b>Name of the Director</b>	<b>Status</b>	<b>Category</b>
1.	Mr. Amarendra Dash	Chairman & Managing Director	Promoter and Executive Director
2.	Ms Annapurna Dash	Director	Non Executive & non- independent Director
3.	Mr. Ajay Kumar Dash	Director	Non Executive & non- independent Director
4.	Mr. Bata Krishan Tripathy	Director	Non Executive & independent Director
5.	Mr. Ramakanta Ratha	Director	Non Executive & Independent
6.	Mr. Devi Prasad Misra	Director	Non Executive & Independent
7.	Mr. Gopinath Sarangi	Director	Non Executive & Independent

All the independent directors of the Company furnish a declaration at the time of their appointment and also annually as well that they qualify the condition of their independence as laid down under clause 49

**Board's Definition of Independent Director:**

Independent Director's shall mean Non-executive director of the company who:

- apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its senior management or its holding company, its subsidiaries and associated companies;
- is not related to Promoters, Chairman, Managing director, whole time Director, Secretary, CEO or CFO and of any person in the management at one level below the board;
- has not been an executive of the Company in the immediately preceding three financial years;

- d) is not a partner or an executive of the statutory audit firm or the internal audit firm that is associated with the company and has not been a partner or an executive of any such firm for the last three years. This will also apply to legal firm(s) and consulting firm(s) that have a material association with the entity;
- e) is not a supplier, service provider or customers of the company. This should include lessor-lessee type relationships also; and
- f) is not a substantial shareholders of the company i.e. owning two percent or more of the block of voting shares.

**Code of Conduct:**

The Company has adopted Code of Conduct for all Directors, Senior Management and employees of the Company. This Code is derived from three interlinked fundamental principle, viz good corporate governance, good corporate citizenship and exemplary personal conduct. Further, all the Board members and senior management personnel (as per Clause 49 of the Listing agreement) have affirmed compliance with the respective Code of Conduct.

**Board Meetings & Procedures:**

The Board meets in executive session at least four times in a year at quarterly intervals and more frequently if deemed necessary, to transact its business.. Information and data that are important to the Board's understanding of the business in general and relating to matters tabled for discussion. The Agenda and relevant enclosures are distributed to the members of the Board sufficiently in advance of the meeting. Sensitive material, however, is presented for discussion at the meeting only. The meetings of the Board of Directors are generally held at Company's registered office at Bhubaneswar, and are generally scheduled well in advance.

## 2.2 Numbers & Dates of Board Meetings held during the year.

(i) During 2011-2012, the Board of Directors met 5 times on the following dates:

Sl.No	Date of Board Meeting	Total Members	Attendance by number of members
1.	20 <sup>th</sup> May, 2011	6	6
2.	20 <sup>th</sup> July, 2011	6	6
3.	29 <sup>th</sup> August, 2011	6	6
4.	07 <sup>th</sup> November, 2011	6	6
5.	27 <sup>th</sup> January, 2012	6	6

(ii) The details of attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairman/Memberships of Committee are as follows.

Name of the Director	Attendance Particulars			Directorship in other Companies
	No of Board Meetings held	No of Board Meetings attended	Last AGM	
Mr. Amarendra Dash	5	5	Present	6
Ms Annapurna Dash	5	5	Present	6
Mr. Ajay Kumar Dash	5	5	Present	2
Mr. Bata Krishan Tripathy	5	5	Present	1
Mr. Ramakanta Rath	5	5	Present	1
Mr. Barada prasanna Ray (Up to 27.01.2012)	5	5	Present	Nil
Mr. Devi Prasad Misra (From 27.01.2012)	Nil	Nil	N.A	Nil
Mr. Gopinath Sarangi (From 27.01.2012)	Nil	Nil	N.A	Nil



### 3) COMMITTEE OF BOARD

The Board has constituted various committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the term of reference of the committees in line with the laws of land. The draft minutes of the proceedings of each committee meeting duly initialed by the Chairman of the respective committee meeting are circulated to the members of that committee for their comments and thereafter, confirmed by the respective committee in its next meeting. The Board also takes note of the minutes of the meetings of the committees duly approved by their respective Chairman and material recommendations/decisions of the committees are placed before the Board for approval. The Board has approved the chairman, quorum and the terms of reference of each committee.

#### a) AUDIT COMMITTEE

The Primary objective of the Audit Committee of the company is to monitor and provide effective supervisions of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee met 5 times during the year 2011-2012.

The composition and attendance of the committee are given below:

#### Composition:

Name of Director	Designation	Status
Mr. Bata Krishan Tripathy	Chairman	Independent and Non- executive Director
Mr. Ramakanta Rath	Member	Non Executive and Independent Director
Mr.Barada Prassana Ray (Up to 27 <sup>th</sup> January, 2012)	Member	Non Executive and Independent Director
Mr. Gopinath Sarangi (From on 27 <sup>th</sup> January, 2012)	Member	Non Executive and Independent Director

**Attendance:**

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	20 <sup>th</sup> May, 2011	3	3
2.	20 <sup>th</sup> July, 2011	3	3
3.	29 <sup>th</sup> August, 2011	3	3
4.	07 <sup>th</sup> November. 2011	3	3
5.	27 <sup>th</sup> January 2012	3	3

**b) REMUNERATION COMMITTEE:**

The purpose of the Remuneration committee of the company shall be to discharge the Board's responsibilities relating to remuneration of the Company's Executive Directors. The committee has overall responsibility for approving, evaluating and recommending plans, policies and programs relating to remuneration of Executive Directors of the Company.

The Committee consists of only of independent and Non- executive Director and there is one meeting of the of remuneration committee held on 27<sup>th</sup> January, 2012 in which Mr. Barada Prassana Ray Ceased and Mr. Devi Prasad Misra appointed as the member in the committee. There is no enhancement or alteration of remuneration of managerial person of company during the financial year ended 31<sup>st</sup> March 2012 and the composition of the Committee is given below:

Name of Director	Designation	Status
Mr. Ramakanta Rath	Chairman	Non Executive and Independent Director
Mr. Bata Krishan Tripathy	Member	Non Executive and Independent Director
Mr.Barada Prassana Ray (Up to 27 <sup>th</sup> January, 2012)	Member	Non Executive and Independent Director
Mr. Devi Prasad Misra (From 27 <sup>th</sup> January, 2012)	Member	Non Executive and Independent Director

## REMUNERATION TO DIRECTORS

Though the Company has no operation and in a sick Position so the Company has not paid any remuneration and sitting fees to the Directors.

### (c) SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE:

The "Share Transfer and Investor Grievance Committee" comprising of independent & Non-Executive Directors. The functioning and terms of reference of the Committee, inter-alia, approves issue of duplicate certificates, observes and reviews all matters connected with securities transfers. The Committee also looks into redressing of investor's grievance pertaining to transfer/ transmission of shares, dividends, dematerialization/rematerialization, replacement of lost/stolen/mutilated share certificates, splitting, conversion and other related issues and to strengthen investor relation, complaints like non-transfer of shares, non-receipt of declared dividends, etc.

During the year the committee has met 5 times for consideration of share transfers, issue of duplicate shares, rematerialization of shares and other investor's grievances. The constitution of the Committee and the attendance of each member of the Committee are given below:

Name of Director	Designation	Status	Committee Meetings Attended
Mr. Devi Prasad Misra	Chairman	Non Executive & Independent	5
Mr. Ramakanta Rath	Member	Non Executive & Independent	5
Mr.Barada Prassana Ray (Up to 27.01.2012)	Member	Non Executive & Independent	5
Mr. Gopinath Sarangi (From 27.01.2012)	Member	Non Executive & Independent	

**Statutory Auditors: -**

**M/s SRB & Associates, Chartered Accountant** Bhubaneswar have been appointed as Statutory Auditors of the Company for the financial year 2011-2012. The remuneration paid to the Statutory Auditor fixed by the Board on the recommendation by the Audit Committee is given below

Fee for	Remuneration (Rs)	Remarks
Statutory Audit for the Year 2011-2012	22,472	Reimbursement of traveling and out of pocket Expenses.

**4) GENERAL BODY MEETINGS**

Details of location and time of last 3 years Annual General Meetings are as under:

**Annual General Meeting:**

Financial Year	Venue	Date	Day	Special Resolution Passed
2008-2009	At registered office of the Company	24.09.2009	Thursday	None
2009-2010	At registered office of the Company	24.09.2010	Friday	Yes
2010-2011	At registered office of the Company	30.09.2011	Friday	Yes

**Extra-ordinary General Meeting:**

There is no extra Extraordinary General meeting held during the year ended 31<sup>st</sup> March 2012.

**5) DISCLOSURES:****Disclosure regarding materially significant related party transactions:**

- There is no materially significant related party transactions made by the Company with its promoters, Directors or the management, their relatives conflicting with company's interests.

- **Disclosure of non-compliance by the company:**
- No penalty or strictures have been imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

#### **Disclosures regarding appointment/re-appointment of Directors:**

- Pursuant to the Article of Association of the company, Mrs. Annapurna Dash Director of the company, shall retire and, being eligible, re- appointment as director
- As per the provisions of the Companies Act, 1956 Mr. Devi Prasad Misra & Mr. Gopinath Sarangi who were appointed as additional director during the year, will retire in the Annual General Meeting & will appointed as directors retiring by rotation

#### **6) Non-mandatory Requirements:**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to corporate Governance.

- The company has setup a remuneration Committee pursuant to Clause 49 of the listing Agreement.
- During the financial year 2011-2012 there is no audit qualification in the Company's financial statements. The company will continue to adopt best practices to ensure the regime of unqualified financial Statements.

#### **7) MEANS OF COMMUNICATION**

From the previous financial year audited and Un-audited Financial Results are published in English newspapers and local Oriya daily newspapers.

#### **8) GENERAL SHAREHOLDERS INFORMATION**

##### **Annual General Meeting:**

The 23<sup>rd</sup> Annual General Meeting ("the AGM") of the company will be held on Saturday, 29<sup>th</sup> of September of 2012 at 11.00 A.M. at Registered office of the Company.

Financial Calendar for the year 2011-2012:

The Company follows 1st April to 31<sup>st</sup> March as its financial year.

**Dates of Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 24<sup>th</sup> September 2012 to Saturday, 29<sup>th</sup> September 2012**, (both days inclusive) for purpose of Annual General Meeting for the year.

**Listing on Stock Exchanges:**

The Company's shares are presently listed only at The Bombay Stock Exchange Limited and the shares from the other regional exchanges have been De-listed.

**Company Stock code:** The Mumbai Stock Exchange Scrip Code ` **519604** '.

The ISIN Number of the company in CDSL is **INE565E01016**

**Stock Market Data:**

The Company shares are started trading in BSE from 12.08.2010 .

**CIN Number:**

The Corporate Identity Number ("CIN") of the company, as allotted by Ministry of Corporate Affairs is **L05004OR1989PLC002264**

**Registrar and Share Transfer Agents:**

All share transfer and related operations are conducted by the Registrar and Share transfer Agent of the company both in physical and dematerialized form that is:

**M/s. Niche Technologies Private Limited,**

D-511, Bagree Market, 5<sup>th</sup> Floor

71 BRB Basu Road,

Kolkata-700001.

**Share transfer systems:**

Transfer of Securities in physical form is registered and duly transferred share certificates are dispatched within 30 days of receipt, provided the documents are in order. With regard to Shares in demat mode, the procedure is adopted as per the provisions of Depositories Act, 1996. The Shareholders are advised to contact the Registrar and Share Transfer Agents at their address for effecting transfer of shares both in physical and electronic form.

**Shares held in physical and dematerialized form:**

As on 31<sup>st</sup> March 2012, 20.10 % of shares of the company were held in dematerialized form and the rest in physical form.

**Shareholding Pattern as on 30<sup>th</sup> June, 2012:**

<b>Category</b>	<b>No of Shares</b>	<b>% of Shares Capital</b>
Indian Promoters	20,14,680	50.88
Mutual Funds & UTI	800	0.02
Banks Financial Institutions & Insurance Company	1,68,000	4.24
Private Corporate Bodies	2,48,400	6.27
General Public	15,28,020	38.59
<b>Others</b>	<b>100</b>	<b>0.00</b>
<b>Total</b>	<b>39,60,000</b>	<b>100</b>

**GDRs/ADRs/Warrants:**

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

**Details of Shareholdings of 1% or more as on 30<sup>th</sup> June, 2012:**

<b>Name of Shareholders</b>	<b>No of Shares held</b>	<b>% of Shareholding</b>
SURYO FINANCIAL SERVICES LIMITED	693300	17.508
SURYO INVESTMENTS & TRANSPORT LIMITED	607200	15.333
SURYO UDYOG LIMITED	575280	14.527
AMARENDRA DASH	88900	2.245
H.S.SANDHU	50000	1.263
CREDIT CAPITAL INVESTMENT TRUST CO.LIMITED	77700	1.962
P N B PRINCIPAL TRUSTEE	60000	1.515
PRIMCO FINANCIAL SERVICES (P) LIMITED	100000	2.525
ISHAN MOHAN	100000	2.525
TANI S BHARGAV	100000	2.525

**Address for Correspondence:**

Any query relating to shares and requests for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt dividend/ Annual Report, as also regarding dematerialization of shares may please taken up with.

Mr. Amarendra Dash

Managing Director

At/Po Dinalipi Bhawan

Plot No A -54/1 and A -55/1 Nayapalli

P.O: Baramunda,

Bhubaneswar, Orissa-751003

Ph.No -0674-2564770

Fax No - 0674-2562083

Email: suryofoods.industries@gmail.com

**DECLARATION**

I, Amarendra Dash, Chairman & Managing Director of M/s. Suryo Foods & Industries Limited, hereby declare that all the members of the board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct, for the year ended 31<sup>st</sup> March, 2011.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE: BHUBANESWAR**

**DATE: 31.08.2012**

**Amarendra Dash  
CHAIRMAN**

**CEO AND CFO CERTIFICATION**

I, Amarendra Dash, Managing Director of the company certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2012 and to the best of our knowledge and belief:



- i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2012 are fraudulent, illegal or violative of the company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the designs or operation of such internal controls, if any of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d)

- i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and
- iii) I have not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: Bhubaneswar**  
**Date: 31.08.2012**

**Amarendra Dash**  
**Managing Director**

## **AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To  
The Members,  
Suryo Foods & Industries Limited.

We have examined the compliance of conditions of Corporate Governance by Suryo Foods & Industries Limited for the year ended on 31<sup>st</sup> March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations 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 information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For SRB & ASSOCIATES,  
CHARTERED ACCOUNTANTS**

**Bhubaneswar  
Date: 31.08.2012**

**Sd/-  
A.K.PATRA, F.C.A.  
Membership No. 88484  
PARTNER.**

**ANNEXURE "B" TO DIRECTORS' REPORT**  
**MANAGEMENT DISCUSSION AND ANALYSIS**

**Forward-Looking Statements:**

Statements in this "Management's Discussion and Analysis" describing the Company's objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, changes in the government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour relations.

Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**Internal Control Systems and Their Adequacy:**

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interest of the company are safeguarded, checks and balances are in place to determine the accuracy and reliability of accounting data.

The Internal Audit, an independent appraisal function to examine and evaluate the adequacy and effectiveness of the internal controls system, appraises periodically about activities and audit findings to the audit committee, statutory auditors and the top management.

Internal Audit ensures that systems are designed and implemented with adequate internal controls commensurate with the size and operations; transactions are executed and assets

are safeguarded and deployed in accordance with the policies; existence of adequacy of internal controls in all existing policies and procedures.

The Audit Committee of the board consisting of majority of the members independent and non-executives directors. It investigates any matter relating to the internal control systems and reviews the Internal Audit. The Committee also reviews the quarterly and half- yearly financial report before they are submitted to the Board of Directors.

### **Human Resources**

Your Company's industrial relations continued to be harmonious during the year under review. This year company could able to achieve an excellent performance due to continuous efforts taken by the employees at every stage of operation and maintenance by introduction of modern techniques and integration of efforts. Every area of work is taken care of with standard operating procedures, checklists, inspection schedules, and other related studies. As on 31<sup>st</sup> March, 2012 the employee strength of your company currently is more than hundred.

### **Conclusion**

The performance of the company is very poor since so many years due to heavy financial burden. Company is planning to diversify the business activity and enhance the return of shareholders in the coming years.



**SRB & Associates**  
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,  
BHUBANESWAR - 751 022, ODISHA  
TEL : 0674 - 2541043, 2545880  
FAX : 91- 674 - 2546414  
Email: srbbsr@rediffmail.com

NEWDELHI - 011-51601983  
KOLKATA - 033-30930975  
SECUNDERABAD - 040-27510739

### **AUDITORS' REPORT**

To


*The Members of*  
**SURYO FOODS & INDUSTRIES LIMITED**

1. We have audited the attached Balance Sheet of M/s SURYO FOODS & INDUSTRIES as at 31<sup>st</sup> March, 2012 and the Profit and Loss Account and the Cash Flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, (as amendment) issued by the Central Government in terms of Sec. 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we state that:
  - a) We have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of such books.
  - c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts.



- d) On the basis of written representation received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- e) In our opinion, Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act 1956.
- f) Subject to the matter reported in para (f), (g), (h) & (i) above, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India.
- i) In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2012 and;
- ii) In the case of the Profit & Loss Account of the "LOSS" of the Company for the year ended on that date.
- iii) In the case of Cash Flow statement of the Cash Flow for the year ended on that date.

For SRB & Associates,  
Chartered Accountants  
F.R.N.310009E

  
A.K. Patra  
M. No. 088484  
Partner.



Place: Bhubaneswar  
Date: 21.05.2012

**ANNEXURE TO THE AUDITORS' REPORT  
(REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE)**

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
(b) According to the information and explanations furnished to us, the Company has not physically verified all its fixed assets during the year. However, the Company has adopted a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed during the year on such verifications.  
(c) Fixed assets has been disposed off during the year.
- ii. As there is no inventory during the year this clause is not applicable.
- iii. (a) The company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly sub-clause (b), (c) & (d) are not applicable.  
(b) The company has taken unsecured loan from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act ,1956. The no. of parties are two and the amount of loan was Rs.3,32,21,351.00  
The rate of interest & other terms & conditions of loan taken by the company are not prima-facie, prejudicial to the interest of the company.
- iv. In our opinion and according to the information given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and sale of goods.
- v. The Company has not entered in to transactions, which require to be recorded in a register in pursuance of section 301 of the Companies Act.
- vi. The company has not accepted any deposits from the public.
- vii. The Company has no internal audit system.
- viii. No Cost record u/s 209 (1) (d) of The Companies Act, 1956 have been prescribed by the Central Government for any of the products of the Company.
- ix. a According to information and explanation given to us the company is generally regular in depositing Employee's Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Entry Tax, Excise duty, Custom Duty, Cess and other statutory dues with the appropriate authority, except undisputed Sales Tax amount of Rs.12,36,004/- which is pending for payment for more than 6 months as on 31.03.2012.
- x. According to the information and explanations furnished to us:
  - a) the company has been incorporated for a period exceeding five years,
  - b) it has accumulated losses of Rs.1,02,253,385/- at the end of the financial year for which the net worth has been eroded and
  - c) It has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

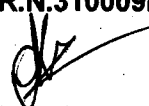


- xi. Based on our examination of the records and the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares debentures and other securities.
- xii. In our opinion and according to the information and explanations given to us, the company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore clause 4(xiii) of the Companies (Auditor's Report) order 2003 (as amended) is not applicable to the Company.
- xiv. The Company is not dealing or trading in shares, securities, debentures and other investments
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

**Bhubaneswar**  
**Date: 21.05.2012**



**For SRB & Associates**  
**Chartered Accountants**  
**F.R.N.310009E**

  
**A.K.Patra**  
**Memb. No. 88484**  
**Partner**



**SURYO FOODS & INDUSTRIES LIMITED**  
**A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA**  
**BHUBANESWAR**

**BALANCE SHEET AS ON 31ST MARCH,2012**

<b><u>PARTICULARS</u></b>	<b>Note</b>	<b>As on 31.03.2012 Amount in (Rs.)</b>	<b>As on 31.03.2011 Amount in (Rs.)</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share Capital	2	39,600,000	39,600,000
b) Reserve & Surplus	3	56,250,000	56,250,000
<b>TOTAL:</b>		<b>95,850,000</b>	<b>95,850,000</b>
<b>2. CURRENT LIABILITIES &amp; PROVISIONS</b>			
a) Short term borrowings		-	-
b) Trade payable		-	-
c) Other current liabilities		33,243,823	32,894,072
d) Short term provisions		-	-
<b>TOTAL:</b>		<b>33,243,823</b>	<b>32,894,072</b>
<b>TOTAL LIABILITIES(1+2)</b>		<b>129,093,823</b>	<b>128,744,072</b>
<b>II. ASSETS</b>			
<b>1. FIXED ASSETS</b>	6		
a) Tangible Assets		22,342,451	22,975,901
b) Long term Loans & Advances		-	-
c) Other Non-current Assets (Misc. expenditure)		773,799	870,523
		<b>23,116,250</b>	<b>23,846,424</b>
<b>2. CURRENT ASSETS, LOANS AND ADVANCES</b>			
a) Cash & Bank Balance	4	216,451	140,836
b) Short term loans & advances		3,507,737	3,661,736
		<b>3,724,188</b>	<b>3,802,572</b>
<b>3. PROFIT &amp; LOSS A/C.</b>		<b>102,253,385</b>	<b>101,095,076</b>
<b>TOTAL ASSETS (1+2+3)</b>		<b>129,093,823</b>	<b>128,744,072</b>

Note 2 to 6 and Notes to Accounts 1 form an integral part of this Balance Sheet.  
As per our report of even date attached

For SRB & Associates  
Chartered Accountants

A. K. Patra  
Partner  
Memb.No. 88484



ON BEHALF OF THE BOARD

*Amarendra Dash*  
**AMARENDRA DASH**  
Manging Dir

*Ajaya Kumar Dash*  
**AJAYA KUMAR DASH**  
Director

Bhubaneswar  
Date : 21.05.2012

**SURYO FOODS & INDUSTRIES LIMITED**  
**A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA**  
**BHUBANESWAR**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012**

<b><u>PARTICULARS</u></b>	<b>Note</b>	<b>For the year ended 31.03.2012</b>	<b>For the year ended 31.03.2011</b>
I. Revenue from Operations		-	-
II. Other Income		157,000	70,000
<b>Total Revenue (I+II)</b>		<b>157,000</b>	<b>70,000</b>
III. Exepenses			
Manufacturing & other expenses	5	674,359	1,856,361
Depreciation & Ammortization expenses	6	640,950	641,746
<b>Total Expenses</b>		<b>1,315,309</b>	<b>2,498,107</b>
IV. Profit before Extra ordinary Items & exceptional items and Taxes		(1,158,309)	(2,428,107)
V. Extraordinary Items		-	-
Profit before Tax (IV-V)		(1,158,309)	(2,428,107)
VI. Tax Expenses			
a) Current Tax		-	-
b) Deferred Tax		-	-
VII. Profit (Loss) for the period from continuing operations		(1,158,309)	(2,428,107)
Balance of Profit (Loss) from previous year		(101,095,076)	(98,666,969)
Amount available for Appropriation		(102,253,385)	(101,095,076)
Balance carried to Balance Sheet (Reserve & Surplus)		(102,253,385)	(101,095,076)

As per our report of even date.

For SRB & Associates  
Chartered Accountants

A. K. Patra  
Partner  
Memb.No. 88484



ON BEHALF OF THE BOARD

*Amarendra Dash*  
AMARENDRA DASH  
Managing Director

*Ajaya Kumar Dash*  
AJAYA KUMAR DASH  
Director

Bhubaneswar  
Date : 21.05.2012

## **Note:1- NOTES TO ACCOUNTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Accounting Convention**

The financial statements have been prepared on historical cost convention in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956. These statements have been prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of the Companies Act, 1956.

#### **b) Basis of Accounting**

Income and expenses are accounted on accrual basis except claims..

#### **c) Valuation of Inventories**

Company follows the method of valuation of inventories valued at lower cost or net realizable value.

#### **d) Fixed Assets**

Fixed Assets are stated at cost of acquisition and subsequent improvement thereto. The cost of acquisition includes taxes, duties, freight and other expenses related to acquisition and installation.

Expenditure relating to the project, incurred during the period of commissioning of the project is allocated to the respective fixed assets.

#### **e) Depreciation**

Depreciation on fixed assets is provided on written down value method at the rates laid down in Schedule – XIV of the Companies Act, 1956. Except Ponds & Reserve our vehicle and plant & machinery which are remaining idle and going to retired asset.

#### **f) Events Occurring after Balance Sheet Date**

Materials events occurring after the Balance Sheet date are taken into cognizance.

#### **g) Miscellaneous Expenditure**

Preliminary and share issue expenditure are amortised over a period of 10 years.

#### **h) Treatment of Contingencies**

Contingencies which can be reasonably ascertained are provided for.



**i) Deferred Tax:**

Deferred tax is recognised subject the consideration of prudence on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**j) Related party transactions:**

There was no transaction with any related party during the year under audit.

2. The deferred tax assets has not been recognised as the Company has huge unabsorbed depreciation and carry forward losses under the Income Tax Act and there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised.
3. The activities of the Hatchery, Aquaculture and Processing unit have been suspended in general.
4. Loans and Advances include an amount of Rs. 2,62,807/- being ESI paid under protest.
5. **Contingent Liabilities:**
  - a) Claim against the Company towards listing fee for stock exchanges not acknowledged as debts, as the trading of the shares of the Company is under suspension. Since claims against the company are not available, the liabilities have not been ascertained. The company is taking necessary steps for lifting of suspension and dues to stock exchanges shall be paid in due course of time.
  - b) ESI has made claim against the Company amounting to Rs.9,63,627/- against which Rs.2,62,807/- is paid under protest. The matter is under sub-judice.
6. No provision has been made for impairment of Assets as the realisable value of Assets has been increased substantially.
7. The Company does not owe to any micro, small scale and medium enterprises for which disclosure is not required under Micro, Small and Medium enterprises Development Act,2006.
8. **ADDITIONAL INFORMATION PURSUANT TO PARAGRAPHS 3 & 4 OF PART-II OF SCHEDULE – VI TO THE COMPANIES ACT, 1956.**

**i) LICENCED AND INSTALLED CAPACITY**

<b>i)</b>	<b><u>I t e m</u></b>	<b><u>U n i t</u></b>	<b><u>Licenced Capacity</u></b>	<b><u>Installed Capacity</u></b>
	Freezing	MT/Day	0	0
	Storage	MT	0	0
	Ice	MT/Day	0	0
<b>ii)</b>	<b>PRODUCTION</b>			
	<b><u>ITEM</u></b>	<b><u>UNIT</u></b>	<b><u>2011-12</u></b>	<b><u>2010-2011</u></b>
	Prawn	KG.	-	-
	Reprocessed	KG.	-	-
	<b>TOTAL</b>		-	-



**Particulars****31.03.2012**  
**Amount In (Rs.)****31.03.2011**  
**Amount in (Rs.)****Note:-2 SHARE CAPITAL****a. Authorised**

1,00,00,000 Equity Share of Rs.10/- each

100,000,000

100,000,000

**b. ISSUED, SUBSCRIBED AND PAID-UP**

39,60,000 Equity Shares of Rs.10/- each fully paid-up

39,600,000

39,600,000

39,600,000

39,600,000

**Note:-3 RESERVES & SURPLUS****a. General Reserve (as per last Balance Sheet)**

Add: Transfer from Profit &amp; Loss Account

20,000,000

20,000,000

**b. Share Premium Account**

35,600,000

35,600,000

**d. Capital Subsidy**

650,000

650,000

56,250,000

56,250,000

**Note: 4 - CURRENT ASSETS, LOANS AND ADVANCES****a. Cash & Bank Balances**

- Cash -in- hand

14,129

51,371

- Balance with Scheduled Banks  
in Current Account

202,322

89,465

216,451

140,836

**Note: 5 - MANUFACTURING & OTHER EXPENSES**

Advertisement

2,929

98,797

Audit Fees

22,472

22,060

Bank Charges

9,360

6,442

Certification Charges

6,000

8,000

Coustodial Fee

51,453

63,068

Listing &amp; Delisting Fee

229,189

746,184

Filing Fees

4,870

5,285

Legal Expenses

450

4,157

Membership fee

3,942

4,335

Office expenses

400

1,173

Postage &amp; Telegram

42,630

28,917

Pre-Operative Exp

96,724

96,724

Plantation Exp

85,275

58,260

Printing &amp; Stationary

10,218

30,493

Repairs and Maintenance(Materials)

64,725

521,900

Retainership fee

22,060

16,545

Telephone Charges

18,782

9,740

Travelling Conveyance

2,880

134,281

674,359

1,856,361



**SURYO FOODS & INDUSTRIES LIMITED**

**Note-6 : FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	VALUE AT COST	ADDITIONS	SALE/ TRANSFER	TOTAL AS	DEPRECIATION	ADJUST	FOR THE YEAR	TOTAL UPTO	W.D.V.
	AS ON 01.04.11		ADJUSTS	ON 31.03.2012	UPTO 31.3.11	ON DEPRN.	2011-12	31.03.12	31.3.12
LAND									
BUILDINGS	11,128,995	-	-	11,128,995	-	-	-	-	11,128,995
FACTORY BUILDING	18,599,307	-	-	18,599,307	15,394,516	-	320,478	15,714,995	2,884,312
OFFICE BUILDING	11,332,256	-	-	11,332,256	5,601,413	-	286,542	5,887,955	5,444,301
PONDS & RESERVOIR	33,209,540	-	-	33,209,540	32,167,780	-	22,245.00	32,190,025	1,019,515
VEHICLES	5,639,492	-	-	5,639,492	5,572,639	-	-	5,572,639	66,853
PLANT & MACHINERY	10,603,483	-	-	10,603,483	8,846,100	-	-	8,846,100	1,757,383
COMPUTER	634,710	7,500	-	642,210	617,896	-	6,726	624,622	17,588
FURNITURE & FIXTURE	485,027	-	-	485,027	480,598	-	4,397	464,995	20,032
OFFICE EQUIPMENT	85,184	-	-	85,184	81,151	-	561	81,712	3,472
SUB - TOTAL	91,717,994	7,500	-	91,725,494	68,742,093	-	640,950	69,383,043	22,342,451
PREVIOUS YEAR	90,642,493	1,075,501.00	-	91,717,994	68,100,347	-	641,746	68,742,093	22,975,901



**SURYO FOODS & INDUSTRIES LIMITED**  
**A-54-1 & A-55-1, DINALIPI BHAWAN**  
**BHUBANESWAR**

**ANNUAL REPORT – 2011 - 2012**  
**BALANCE SHEET ABSTRACT & COMPANIES GENERAL BUSINESS PROFILE**  
**AS PER PART-IV OF SCHEDULE-VI OF THE COMPANIES ACT, 1956**

**1. Registration Details**

<b><u>Registration No</u></b>	:	<b>U05004OR1989PLC002264</b>
<b>State Code</b>	:	<b>15</b>
<b>Balance Sheet Date</b>	:	<b>31.03.2012</b>

**2. Capital raised during the Period**  
**(Amount in thousand)**

<b>Public Issue</b>	:	}	<b>Nil</b>
<b>Right Issue</b>	:		
<b>Bonus Issue</b>	:		
<b>Bank Issue</b>	:		
<b>Private Placement</b>	:		

**3. Position of Mobilization and deployment of funds (Amount Rs. in thousands.)**

<b>Total Liabilities</b>	:	<b>1,29,093,823</b>
<b>Total Assets</b>	:	<b>1,29,093,823</b>

**Sources of Funds:-**

<b>Paid up Capital</b>	:	<b>39,600,000</b>
<b>Reserve &amp; Surplus</b>	:	<b>56,250,000</b>
<b>Secured Loan</b>	:	<b>Nil</b>
<b>Unsecured Loan</b>	:	<b>Nil</b>

**Application of Funds:-**

<b>Net Fixed Assets</b>	:	<b>22,342,451</b>
<b>Investments</b>	:	<b>Nil</b>
<b>Net Current Assets</b>	:	<b>Nil</b>
<b>Miscellaneous Expenditure</b>	:	<b>Nil</b>
<b>Accumulated Losses</b>	:	<b>1,02,253,385</b>

**4. Performance of Company**

<b>Turnover</b>	:	<b>1,57,000</b>
<b>Total Expenditure</b>	:	<b>13,15,369</b>
<b>Profit/(Loss) before Tax</b>	:	<b>11,58,309</b>
<b>Profit/(Loss) after tax</b>	:	<b>11,58,309</b>
<b>Earning per share (Rs.)</b>	:	<b>Nil</b>
<b>Dividend rate %</b>	:	<b>Nil</b>



5. **Generic, names of Principal Products/  
services of the company**

ITC Code No.

: 03061303

Product Description

: Frozen Prawn from  
processing

For SRB & Associates  
Chartered Accountants  
F.R.N:3100895

  
A.K.PATRA  
Membership No:88484  
Partner.

Place:Bhubaneswar  
Date:21/05/2012

ON BEHALF OF THE BOARD

  
AMARENDRA DASH  
Chairman & Mg. Director

  
AJAY KUMAR DASH  
Director



**SURYO FOODS & INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

**Rs.in Lakhs**

		<b>Year Ended 31.03.2012</b>	<b>Year Ended 31.03.2011</b>
<b>A.</b>	<b>Cash Flow from Operating Activities</b>	<b>--</b>	<b>--</b>
	Net Profit before tax and Extraordinary Items	<b>(11.58)</b>	<b>(24.28)</b>
	<b>Adjustment for :</b>		
	Depreciation	<b>6.40</b>	<b>6.42</b>
	Profit/(Loss) on Sales of Assets		
	Discarded Assets written off		
	Profit/(Loss) on sale on investments and provision for		
	Diminution in value of investments		
	Other Income		
	Dividend Income		
	Interest on Borrowings		
	Miscellaneous Expenditure (Amortised)	<b>0.97</b>	<b>--</b>
	Miscellaneous Expenditure paid		
	Provision for Wealth Tax		
	<b>Operating Profit/(Loss) before Working Capital Change</b>	<b>(4.27)</b>	<b>(17.86)</b>
	<b>Adjustments for :</b>		
	Trade and Other Receivables	<b>1.55</b>	<b>34.46</b>
	Inventories		
	Debtors	<b>--</b>	<b>0.28</b>
	Trade Payable and Other Liabilities	<b>3.49</b>	<b>(2.42)</b>
	<b>Cash Generated from Operations</b>		
	Interest Paid		
	Direct Taxes Paid		
	<b>Cash Flow Before Extraordinary Items</b>		
	Prior Period Adjustments		
	<b>Net Cash from Operating Activities ..... A</b>	<b>0.83</b>	<b>14.46</b>



<b>B.</b>	<b>Cash Flow from Investing Activities :</b>		
	Purchase of Fixed Assets	(0.07)	(10.75)
	Sale of Fixed Assets		
	Purchase of Investments		
	Sale of Investments		
	Interoperate Deposits		
	Other Income/Expenditure	—	(4.06)
	Dividend Received		
	<b>Net Cash Used In Investing Activities ..... B</b>	<b>(0.07)</b>	<b>(14.81)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from issue of share capital		
	Capital contribution received		
	Borrowing ( net )		
	Interest paid		
	<b>Net cash from Financing activities.....C</b>	<b>—</b>	<b>—</b>
	Net increase/ (decrease) in cash	<b>0.76</b>	<b>(0.35)</b>
	And cash cash equivalent (A+B+C)		
	Cash and Cash equivalents as at 1 <sup>st</sup> April, 2011 (Opening Balance)	<b>1.40</b>	<b>1.75</b>
	Cash and Cash equivalents as at 31 <sup>st</sup> March, 2012 (Closing Balance)	<b>2.16</b>	<b>1.40</b>
	Net Increase/(decrease) in cash	<b>0.76</b>	<b>(0.35)</b>

ON BEHALF OF THE BOARD



Bhubaneswar  
Date: 21.05.2012

*Amarendra Dash*  
**AMARENDRA DASH**  
Director

*Ajaya Kumar Dash*  
**AJAYA KUMAR DASH**  
Director



**SRB & Associates**  
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,  
BHUBANESWAR - 751 022, ODISHA  
TEL : 0674 - 2541043, 2545880  
FAX : 91- 674 - 2546414  
Email: srbbsr@rediffmail.com

NEWDELHI - 011-51601983  
KOLKATA - 033-30930975  
SECUNDERABAD - 040-27510739

**AUDITORS' CERTIFICATE**

To

**The Board of Directors,  
M/s SURYO FOODS & INDUSTRIES LIMITED,  
A-54/1 & A-55/1, (3<sup>rd</sup> Floor),  
Nayapalli, Baramunda,  
Bhubaneswar - 751 003**

*We have examined the attached Cash Flow Statement of M/s SURYO FOODS & INDUSTRIES LIMITED for the year ended 31<sup>st</sup> March, 2012. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreements with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 21<sup>st</sup> MAY, 2012 to the members of the Company.*

**For SRB & ASSOCIATES  
Chartered Accountants**


**A.K. Patra  
Memb.No.88484  
Partner.**

**Bhubaneswar  
Date : 21.05.2012**

## **COMPLIANCE CERTIFICATE**

**CIN: L05004OR1989PLC002264**

**Nominal Capital: Rs. 100,000,000/-**

**To**

**The Members,**

**M/s. Suryo Foods and Industries Limited**

**3<sup>rd</sup> Floor A/54/1 & A/55/1, Nayapalli,**

**Baramunda, Bhubaneswar-751012.**

**Odisha.**

We have examined the registers, records, books and papers of **M/s. Suryo Foods and Industries Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ending on **31<sup>st</sup> March, 2012**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure-‘A’** to this certificate as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure-‘B’** to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a Public limited Company comments under this point is not required.

4. The Board of Directors duly met 5 (Five) times respectively on **20<sup>th</sup> May 2011, 20<sup>th</sup> July 2011, 29<sup>th</sup> August 2011, 7<sup>th</sup> November 2011 and 27<sup>th</sup> January 2012** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its registered of Members from 26<sup>th</sup> September, 2011 to 24<sup>th</sup> September, 2011 and necessary compliance of Section 154 of the Companies Act has been made.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2011 was held on **30<sup>th</sup> September, 2011** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held for issue of share to person other than exiting shareholders during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 295 of the act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment of shares during the year. However the company has delivered all certificates on lodgment thereof for transfer of shares within the stipulated time given in the Act during the financial year.

- (ii) The Company has not deposited any amount in separate Bank Account, as no dividend was declared during the financial year.
  - (iii) The Company is not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) The Company has not required transferring any fund to Investor Education and Protection Fund as per Section 205C of the Act.
  - (v) The Company has duly complied with requirement of section 217 of the Act.
- 14. The Board of Directors of the Company is duly constituted. Mr. Gopinath Sarangi and Mr. Devi Prasad Mishra were appointed as additional directors on 27<sup>th</sup> January, 2012 and Mr. Barada Prasanna Ray resigned from the Board of Directors of the Company from 27<sup>th</sup> January, 2012.
  - 15. The Company has not appointed any Managing Director or Whole-time Director during the year under scrutiny.
  - 16. The Company has not appointed any sole selling agents during the financial year.
  - 17. The Company was not required to obtain any approval of the Central Govt. Company Law Board, Regional Director, Registrar and such Authorities prescribed under the various provision of the Act during the financial year.
  - 18. The Directors have disclosed their interest in other firms, Companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
  - 19. The Company has not issued any shares / debenture /other securities during the financial year.
  - 20. The Company has not bought back any shares during the financial year.
  - 21. There was no preference share so the question of redemption does not arise.

22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited, accepted, any deposits including any un-secured loans falling within the purview of section 58A during the financial year under scrutiny.
24. The Company has not made any borrowings during the financial year ending 31<sup>st</sup> March, 2012.
25. The Company has not made any loans or advances or given guarantees or provided securities to other body corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provision of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has altered the provision of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
28. The Company has not altered the provision of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during financial year.
31. There were no prosecutions initiated against or show cause notices received by the Company for alleged offences under the Act and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offenses under the Act.

32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year.

**Place: Bhubaneswar**  
**Date: 21.05.2012.**

**For Saroj Ray & Associates**  
**(Company Secretaries)**

**Saroj Kumar Ray**  
**(Partner)**  
**C.P. No. 3770**



**Annexure – A**

**REGISTER MAINTAINED BY THE COMPANY.**

1. Register of members under section 150 of the Act.
2. Minutes Book of meetings under section 193 of the Act.
3. Register of Director, Managing Director, Manager and Secretary under section 303.
4. Register of Director Shareholdings under section 307.
5. Register of Charges under section 143.

**Annexure - B**

**FORMS & RETURNS AS FILED BY THE COMPANY WITH REGISTRAR OF COMPANIES DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2012.**

Sl. No.	Form No.	Relevant Section	Description	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	23AC & ACA (XBRL)	220(1)	<b>Balance Sheet</b> (As on 31.03.2011)	25.10.2011	Yes	No
2	20B	159(1)	<b>Annual Return</b> (Upto 30.09.2011)	29.11.2011	Yes	No
3	66	383A	<b>Compliance certificate</b> (Upto 31.03.2011)	21.10.2011	Yes	No
4	32	303	Appointment & Resignation of Directors	03.02.2012	Yes	No
5	23	192	Alteration of Object Clause.	25.10.2011	Yes	No

**ATTENDANCE SLIP**

**SURYO FOODS & INDUSTRIES LIMITED**

**Regd. Office: Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar – 751003**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slip at the Venue of the Meeting.

DP. Id\*

Folio No.

Client Id\*

NAME AND ADDRESS OF THE MEMBER:

No. of Share(s) held :

I hereby record my presence at the Annual General Meeting of the Company held **on Saturday, the 29<sup>th</sup> day of September, 2012 at 11.00 A.M. at Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar – 751003.**

Signature of **Member / Proxy**  
(Name) .....

**NOTE:**

Please sign this attendance slip and hand it over at the verification counter of the Meeting Hall.

\*Applicable for investors holding shares in electronic form.

TEAR HEAR -----

**PROXY FORM**

**SURYO FOODS & INDUSTRIES LIMITED**

**Regd. Office: Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar – 751003**

DP. Id\*

Folio No.

Client Id\*

I/We, \_\_\_\_\_ of \_\_\_\_\_  
Being Member / Members of Suryo Foods & industries Limited, hereby appoint ..... of ..... of failing him ..... of .....  
..... As my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held **on Saturday, the 29<sup>th</sup> day of September, 2012 at 11.00 A.M. at Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar – 751003.**

\* Applicable for investors holding shares in electronic form.

**NOTE:**

1. The proxy form signed across Re.1/- stamp should reach Company's Registered Office Atleast 48 Hours before the schedule time of Meeting.
2. The Form should be signed across the stamp as per specimen signature registered with the Company.
3. A proxy need not be a member.
4. The above Attendance Slip should be sent to the Proxy appointed by you and not to the Company.

**Affix  
Revenue**

If undelivered please return to :

**SURYO FOODS & INDUSTRIES LIMITED**

DINALIPI BHAWAN, A -54/1 & A55/1, Nayapalli,  
Baramunda, Bhubaneswar - 751 003, Odisha, (India)  
Tel : 91- 674- 2563832, 2564773, Fax : 91- 674 - 2562083