



SURYO FOODS & INDUSTRIES LIMITED

DINALIPI BHAWAN, A-54/1 & A-55/1
Baramunda, Bhubaneswar - 751 003, Odisha (India)
Tel : 91-674-2563832, Fax : 91-674-2562083
E-mail : suryofoods.industries@gmail.com
Web. : www.dhamraftwz.com
CIN : L05004OR1989PLC002264

19th September, 2017

To
The Manager Listing
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub:Submission of 28th Annual Report for the Financial Year 2016-17, pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 519604

Dear Sir,

In compliance with requirements under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the company for the year 2016-17, which was duly approved and adopted in the 28th Annual General Meeting held on Wednesday, 13th September, 2017 at 11.00 A.M. the Registered office of the company.

This is for your information and record.

Thanking You,

For Suryo Foods & Industries Limited

Satyajit Dash
Satyajit Dash

Company Secretary cum Compliance Officer

Encl: as above



ANNUAL REPORT

**SURYO FOODS
&
INDUSTRIES LIMITED**

**28th ANNUAL REPORT
2016-17**

SURYO FOODS & INDUSTRIES LIMITED

CONTENTS OF THE ANNUAL REPORT

Sl. No.	Particulars	Page No
1.	Brief Synopsis of the Company	1
2.	Notice of Annual General Meeting	2-9
3.	Directors' Report	10-16
4.	Annexure to Director's Report	17-45
5.	Management Discussion & Analysis Report	46-47
6.	Auditors' Report	48-57
7.	Annual Account	58-68
8.	Forms	69-72
9.	Map	73

28th Annual General Meeting on Wednesday, 13th September, 2017 at 11.00 A.M. at Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar, Odisha-751003, the Registered Office of the Company.

Board of Directors:	
1. Mr. Amarendra Dash	Chairman & Managing Director(Executive & Promoter)
2. Mrs. Annapurna Dash	Director (Non Executive & Non Independent)
3. Mr. Ajay Kumar Dash	Director (Non Executive & Non Independent)
4. Mr. Bata Krishna Tripathy	Director (Non Executive & Independent)
5. Mr. Ramakant Rath	Director (Non Executive & Independent)
6. Mr. Gopinath Sarangi	Director (Non Executive & Independent)
7. Mr. Rajendra Nath Mishra	Director (Non Executive & Independent)
8. Mr. Ajit Padhee	Director (Executive & Non Independent)
Chief Financial Officer	Mr. Sandeep Kumar Mishra
Company Secretary	Mr. Satyajit Dash
Statutory Auditors:	M/s. SRB & Associates Chartered Accountant 5 th Floor, IDCO Tower Janpath, Bhubaneswar-751022
Internal Auditors:	M/s. Amit Mallick & Co LIG-166,Nandan Vihar Housing Board Colony Bhubaneswar-751024
Secretarial Auditor:	M/s. Saroj Ray & Associates Company Secretaries N/6-215, Jayadev Vihar Bhubaneswar-751015
Banker	Andhra Bank Limited Axis Bank IDBI Bank HDFC Bank Limited.
Share Transfer Agent:	M/s Niche Technologies Pvt Ltd. D-511, Bagree Market 5 th Floor, 71 BRB Basu Road Kolokta-700021.
Registered Office:	Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha - 751003, India
Stock Exchange	Bombay Stock Exchange
CIN	L05004OR1989PLC002264
ISIN	INE565EO1016

NOTICE

Notice is hereby given that the **Twenty Eighth Annual General Meeting (AGM)** of the members of the Company will be held on **Wednesday, 13th September, 2017 at 11.00 a.m.** at Dinalipi Bhawan A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003, at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS:

Item No.1- Adoption of Financial Statements

To consider and adopt the financial statement of the Company for the financial year ended March 31, 2017 along with the reports of the Auditors and Board of Directors thereon.

Item No. 2- Re-Appointment Mr. Ajay Kumar Dash (DIN: 00613681) as a Director Liable to Retire by Rotation:

To appoint Mr. Ajay Kumar Dash (DIN: 00613681) as the Director of the Company, who retires by rotation and being eligible and offers himself for re-appointment.

Explanation: Under the terms of their appointment, our Non-Executive director Mr. Ajay Kumar Dash is subject to retirement by rotation. Last year Smt. Annapurna Dash was subject to retirement by rotation and was re-appointed by shareholders. To the extent that Mr. Ajay Kumar Dash is required to retire by rotation, he would need to be re-appointed as a Non-Executive director.

Therefore shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to provision of section 152 and other applicable provision, if any, of the Companies Act, 2013, the approval of the members of the company be and is hereby accorded for the re-appointment of Mr. Ajay Kumar Dash (DIN: 00613681) as a Non-Executive Director to the extent that he is required to retire by rotation.”

Item No. 3- To Appoint M/s. Sanjit Mohanty & Co, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Sanjit Mohanty & Co., Chartered Accountants, Bhubaneswar (Firm Registration No. 328858E), be and is hereby appointed as Statutory Auditors of the Company for a period of one year, in place of the retiring statutory auditors M/s. SRB & Associates, Chartered Accountants, Bhubaneswar (Firm Registration No. 310009E), to hold the office from the conclusion of this Annual General Meeting ('AGM') to the conclusion of the Next Annual General Meeting ('AGM') of the Company, on such a remuneration & allowances, as may be fixed by the Board of Directors of the Company, based on the recommendation of Audit Committee.”

By Order of the Board

Date: 05.08.2017

For: M/s. Suryo Foods and Industries Limited

Place: Bhubaneswar

Sd/-

Mr. Satyajit Dash

Company Secretary & Compliance Officer

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
3. The instrument appointing a proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three (3) days of notice in writing is given to the company.
5. Members/proxies/authorized representatives should bring the duly filed Attendance Slip enclosed herewith to attend the meeting.
6. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Transfer Books of the Company will be closed from Thursday 7th September, 2017 to Wednesday 13th September, 2017, both days inclusive.
8. Members who hold shares in single name are advised to make nomination in respect of their shareholding in the Company.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Niche Technologies Pvt. Ltd, for consolidation into a single folio.
10. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Share Transfer Agents. Changes intimated to the Depository

Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Share Transfer Agents to provide efficient and better service to the Members.

11. In line with Securities and Exchange Board of India (SEBI) directives, the Company is required to update bank details of the shareholders to enable usage of the electronic mode of remittance such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT for distributing dividends and other cash benefits to its shareholders. Further in cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, the Company would use physical payment instruments for making payments to their investors and shall mandatorily print the bank account details of the investors on such payment instruments. Payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment, no loss or delay in transit. We request you to spare a few minutes of your valuable time in updating your bank details as under:

- In case your holding is in dematerialized form, please instruct your Depository Participant to update your bank details in your demat account.
- In case your holding is in physical form, please inform the Company's Registrars and Share Transfer Agents along with a photocopy of a blank cancelled cheque of your bank account.

In case you do not avail of the said electronic mode for payments, the Company will print the bank details provided by you on the payment instrument.

12. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
13. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
14. Members desiring any information as regards the 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.
15. 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 with NSDL & CDSL.

16. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip along with a copy of Annual Report to the Meeting.
17. To support the 'Green Initiative', an Abridged Annual Report is being sent to the Members. In respect of Members whose e-mail ids are registered with the Company/the Depositories, the Annual Report is sent in electronic mode. The Members who have not registered their e-mail ID are requested to register the same with Company's Registrars and Transfer Agents/Depositories. The Members who are desirous of receiving the full Annual Report may write to the Company's Registrar for a copy of the same.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and as per the Regulation 44 of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

19. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and as per the Regulation 44 of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
 - (i) The remote e-voting period will commence on 10th September, 2017 (10.00 am) and will be ended on 12th September, 2017 (05.00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 6th September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN "**170805008**" for the relevant Company Name i.e. <Suryo Foods and Industries Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail at [<sraconsultants@gmail.com>](mailto:sraconsultants@gmail.com) with a copy marked to helpdesk.evoting@cdslindia.com on or before 12th September, 2017 upto 5.00pm without which the vote shall not be treated as valid.
 22. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut -off date of 06th September, 2017.
 23. The shareholders shall have one vote per equity share held by them as on the cut -off date of 6th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 24. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut -off date of 6th September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 25. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
 26. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 6th September, 2017 are requested to send the written / email communication to the Company at [<suryofoods.industries@gmail.com>](mailto:suryofoods.industries@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 27. CS. Saroj Kumar Ray, FCS, Sr. Partner of M/s. Saroj Ray and Associates, Company Secretaries, Bhubaneswar having M. No. 5098 and C.P No. 3770 has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.

28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <www.dhamaraftwz.com> and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. <Bombay Stock Exchange where shares are Listed>.
29. In case of any query relating to the Annual General Meeting, e-voting, voting through ballot system or any other queries, you can contact to the following person:

Name: Mr. Satyajit Dash.

Designation: Company Secretary & Compliance Officer

Address: Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar -751003

Mobile No. +91-9777358411

Email Id: suryofoods.industries@gmail.com

Date: 05.08.2017
Place: Bhubaneswar

By Order of the Board
For M/s. Suryo Foods and Industries Limited
Sd/-
Mr. Satyajit Dash
Company Secretary & Compliance Officer

Registered Office
Dinalipi Bhawan
A-54/1 & A-55/1, Nayapalli
Bhubaneswar -751003

DIRECTOR'S REPORT**SURYO FOODS & INDUSTRIES LIMITED**

Dear Members,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report on the business and operations together with the Audited Accounts for the financial year ending 31st March, 2017. The performance of the Company for the financial year ended on 31st March, 2017 is summarized below:

1. FINANCIAL HIGHLIGHTS:

The summarized financial results of our Company for the Financial Year ending 31st March, 2017 are detailed hereunder:

(Amount in Rs.)

	Particulars	2016-17	2015-16
a)	Revenue from Operations	1,89,60,297	2,74,54,730
b)	Other Income	11,05,658	6,17,614
c)	Total Income	2,00,65,955	2,80,72,344
d)	Profit/Loss before Interest & Depreciation	(5,92,988)	66,97,703
e)	Less Interest	-	-
f)	Cash Surplus(d-e)	(5,92,988)	66,97,703
g)	Less Depreciation	31,10,154	26,59,133
h)	Profit/Loss before Tax	(37,03,142)	40,38,570
i)	Provision for Tax	-	-
j)	Profit/Loss after Tax	(37,03,142)	40,38,570
k)	Transaction relating to earlier years	-	-
l)	Proposed Dividend	-	-
m)	Transfer to General Reserve	-	-
n)	Surplus in Profit & Loss Account	(37,03,142)	40,38,570
o)	Earnings Per Share(Basic & Diluted)	(0.94)	1.02

Note: Previous year's figures are regrouped wherever necessary.

2.SUMMARY OF OPERATION:

During the financial year, the revenue of the Company has decreased by approximately Rs. 80.06 lakhs as compared to the previous year and incurred Loss of Rs.37.03 lakhs (Previous Year Profit of Rs.40.38 Lakhs).The depreciation charge for the Year ended 31st March, 2017 is higher by Rs. 4,51,021.00 as compared to the Previous Year.

3. STATE OF AFFAIRS OF THE COMPANY:

The company's overall performance during the financial year was not satisfactory in Comparison to that of the last financial year which is reflected in the financial results of the company. The Directors are interested not only to increase the earnings of the company but also to provide qualitative services to its customer, society etc and continuing their efforts on achieving both the objective for protecting the interest of the stakeholders as well as its customer & society as a whole.

4. DEPOSITS:

The Company has not accepted any public deposits during the financial year ended 31st March 2017.

5. DIVIDEND:

As during the financial year the Company has incurred loss and the Company is also having accumulated losses, so the Board of Directors of your Company has not recommended any divided, for the financial year 2016-17.

6. TRANSFER TO GENERAL RESERVE:

During the financial year ending on 31st March 2017, the Company does not propose to transfer any amount to the General Reserve.

7. DECLARATION BY THE DIRECTORS:**(i) Declaration by Independent Directors**

The Company has received necessary declaration from all the independent Director.

Under Sec 149(7) of Companies Act 2013, that they meet the criteria of independence laid down under section 149(6) of Companies Act 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The declaration of Independency was submitted by all the Independent Directors.

(ii) Disclosure of Interest by the Directors

All the Directors have disclosed their interest in other entities, as required under the provisions of Section 184 (1) of the Companies Act 2013, read with rule 9 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014, in Form No MBP-1.

(iii) Disclosure of Disqualification by the Directors

All the Directors of the Company has given the declaration that they are not disqualified to act as Director of the Company, pursuant to the provisions of Section 164 (1) of the Companies Act 2013, read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of Business of the Company.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not made any loans, guarantees or investments under Section 186 of the Companies Act, 2013.

10. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with applicable Rules made there under, the extract of Annual Return in Form MGT-9 is attached to the Boards Report in *Annexure-A*.

11.DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (3) (C) OF THE COMPANIES ACT, 2013:

The Financial Statements are prepared in accordance with the General Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. There were no Material departures from the prescribed Accounting Standards in the adoption of these Standards.

The Directors confirm that:

- (a) In the preparation of annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material deparatures.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

12. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

13. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

As per the provisions of the Section 139 (2) of the Companies Act, 2013 and the Rules made there under the terms of office of the statutory auditors M/s. SRB & Associates, Chartered Accountants (Firm Registration No. 310009E) is going to be expired at this Annual General Meeting and as per the provisions of the Section 139 (2) of the Companies Act, 2013 they are not eligible to be re-appointed. So in compliance to this, the Board of Directors have recommended the appointment of M/s. Sanjit Mohanty & Co., Chartered Accountants, Bhubaneswar (Firm Registration No.: 328858E), as the Statutory Auditors of the Company and recommended the same for the approval of Members for a period of 1(One) year i.e. from the conclusion of 28th Annual General Meeting till the conclusion of 29th Annual General Meeting.

M/s. Sanjit Mohanty & Co. have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

14. CORPORATE GOVERNANCE:

As required by Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report on corporate governance & the Certificate of the auditor's is enclosed as an annexure to the Board's Report in *Annexure-B*.

15. COST AUDIT:

As per the provision of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, Cost Audit was not applicable to the Company during the Financial Year 2016-17.

16. SECRETARIAL AUDITOR:

M/s. Saroj Ray and Associates , Practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2016-17 as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2016-17 forms part of the Annual Report as Annexure to the Board Report in **Annexure-C**.

The Board has re-appointed M/s. Saroj Ray and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2017-18.

17. INTERNAL AUDITOR:

M/s. Amit Mallik and Associates, Practicing Chartered Accountants was appointed as the Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2016-17 as required under Section 138 of the Companies Act, 2013 and Rules there under. The Board has appointed M/s. AASA and Associates, Practicing Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2017-18.

18. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis for the financial year under review, as stipulated under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section as **Annexure-D** forming part of the Annual Report.

19. SHARE CAPITAL:

During the financial year, no allotment has been made by the Company. As on 31st March, 2017 the issued, subscribed and paid up capital of the Company stood at Rs. 3,96,00,000/- comprising 39,60,000 no of Equity Share of Rs. 10/- each. During the year the Company has neither issued any equity shares with differential voting right nor any sweat equity shares.

20. RISK MANAGEMENT POLICY:

The Board is of the opinion that, risk is an inseparable element from business which may threaten the existence of the Company so adequate measures have been taken to minimize the quantum of risk element.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and Material order passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future.

22. INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedure for ensuring the orderly and efficient conduct of its business including adherence to the Companies Policies, the safeguarding of its assets, prevention and detection of frauds and errors and the timely preparation of reliable financial disclosure.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying as unpaid or unclaimed amount for a period of seven years. Therefore the Company is not required to transferred any funds to the Investor Education and Protection Fund (IEPF).

24. CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE:

The Company is not required to constitute a Corporate Social Responsibility Committee as our Company is not Coming under the Criteria as stipulated under the Section 135(1) of the Companies Act, 2013.

25. PARTICULARS OF EMPLOYEES:

During the financial year 2016-17, following disclosures are required in respect of following employees:

Sl. No	Employee Name	Designation	Remuneration received	Qualification	Age	Date of commencement of employment
					(in years)	
1	Mr. Ajit Padhee	Whole time Director	9,60,000/-p.a	Bachelor of Arts	58	21.01.2015
2	Mr. Sandeep Kumar Mishra	Chief Financial Officer	2,40,000/-p.a	Cost Accountant	28	21.05.2016
3	Mr. Satyajit Dash	Company Secretary	2,40,000/-p.a	Company Secretary	28	01.04.2016

26. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The particulars as prescribed under sub section (3)(m) of 134 of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 the Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgo is NIL during the year.

27. CASH FLOW:

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

28. RELATED PARTY TRANSACTIONS:

As a matter of policy, the company carries out transactions with related parties on an arm-length basis and in ordinary course of business. Statement of these transactions is prescribed in the Notes to Accounts [Note-1(i)] attached in compliance of Account Standard No. AS-18.

29. LISTING:

The Company's shares are listed on the 'BSE Limited'. The Annual listing fees to the "BSE Limited." for the year 2016-17 have been paid.

Acknowledgement:

The Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders' clients, Bank, Central & State government, the company's valued investors and all other business partner for their continued co-operation and excellent support received during the year.

For and on behalf of the Board
M/s.Suryo Foods and Industries Ltd.

Sd/-

Mr. Amarendra Dash
(Chairman cum Managing Director)

Date: 28.07.2017
Place: Bhubaneswar

ANNEXURE-A

<p>Form No. MGT-9</p> <p>EXTRACT OF ANNUAL RETURN</p> <p>As on the financial year ended on 31st March, 2017</p> <p>Of</p> <p>Suryo Foods and Industries Limited</p> <p><i>[Pursuant to Section 92(3) of the Companies Act, 2013</i></p> <p><i>And</i></p> <p><i>Rule 12(1) of the Companies (Management and Administration) Rules, 2014]</i></p>
--

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN:	L05004OR1989PLC002264
(ii)	Registration Date [DDMMYY]	12.05.1989
(iii)	Category of the Company	Listed Public Company.
(iv)	Sub Category of the Company	Company Limited by Shares/India Non -Government Company.
(v)	Whether shares listed on recognized Stock Exchange(s)	YES
(vi)	Name and Address of Registrar & Transfer Agents (RTA):-	M/s. Niche Technologies Pvt. Ltd, D-511, Bagree Market, 5 th Floor, 71 BRB Basu Road, Kolkata, West- Bengal- 700021, Telephone -0332235-7071/7271. Fax-0332215-6823 Email Address- nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sl No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Breeding and package of Prawn foods	99611242	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled] -NIL

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

A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
A. Promoters									
(1) Indian									
a) Individual/ HUF	88900	84400	173300	4.376	88900	84400	173300	4.376	0.000
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1875780	0	1875780	47.368	1875780	0	1875780	47.368	0.000
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1964680	84400	2049080	51.744	1964680	84400	2049080	51.744	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	81000	800	81800	2.066	81000	800	81800	2.066	0.000
b) Banks / FI	0	87000	87000	2.197	0	87000	87000	2.197	0.000
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	81000	87800	168800	4.263	81000	87800	168800	4.263	0.000

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	55800	184400	240200	6.066	55500	184400	239900	6.058	-0.008
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	153290	1004560	1157850	29.239	168632	989860	1158492	29.255	0.016
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	76560	266560	343120	8.665	76659	266560	343219	8.667	0.002
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	950	0	950	0.024	509	0	509	0.013	-0.011
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-D.R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	286600	1455520	1742120	43.993	301300	1440820	1742120	43.993	0.000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	367600	1543320	1910920	48.256	382300	1528620	1910920	48.256	0.000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2332280	1627720	3960000	100.000	2346980	1613020	3960000	100.000	0.000

B) Shareholding of Promoter:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Suryo Financial Services Limited	693300	17.508	0.000	693300	17.508	0.000	0.000
2	Suryo Investments and Transport Limited	607200	15.333	0.000	607200	15.333	0.000	0.000
3	Suryo Udyog Limited	575280	14.527	0.000	575280	14.527	0.000	0.000
4	Amarendra Dash	123300	3.114	0.000	123300	3.114	0.000	0.000
5	H.S.Sandhu	50000	1.263	0.000	50000	1.263	0.000	0.000

C) Change in Promoters' Shareholding (please specify, if there is no change):

Sl No.	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
1	Amarendra Dash				
	a) At the beginning of the year	123300	3.114		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			12300	3.114
2	H S Sandhu				
	a) At the beginning of the year	50000	1.263		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			50000	1.263

3	Suryo Financial Services Limited				
	a) At the beginning of the year	693300	17.508		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			693300	17.508
4	Suryo Investment And Transport Limited				
	a) At the beginning of the year	607200	15.333		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			607200	15.333
5	Suryo Udyog Limited				
	a) At the beginning of the year	575280	14.527		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			575280	14.527
	TOTAL	2049080	51.744	2049080	51.744

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holder of GDRs and ADRs):

Sl No.	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
1	CREDIT CAPITAL INVESTMENT TRUST CO. LTD.				
	a) At the beginning of the year	77700	1.962		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			77700	1.962
2	HARMINDER SINGH LEGA				
	a) At the beginning of the year	16000	0.404		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			16000	0.404

3	ISHAN MOHAN				
	a) At the beginning of the year	100000	2.525		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			100000	2.525
4	MANOJ KUMAR SINGHI				
	a) At the beginning of the year	26000	0.657		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			26000	0.657
5	PIYUSH KUMAR JAIN				
	a) At the beginning of the year	23700	0.598		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			23700	0.598
6	PNB REDEEMED SCHEMES- UNCLAIMED ACCOUNT				
	a) At the beginning of the year	81000	2.045		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			81000	2.045
7	PRIMCO FINANCIAL SERVICES (P) LTD.				
	a) At the beginning of the year	100000	2.525		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			100000	2.525
8	SANTOSH KUMR JAIN				
	a) At the beginning of the year	32500	0.821		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			32500	0.821

9	TANI S BHARGAV				
	a) At the beginning of the year	100000	2.525		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			100000	2.525
10	UNISYS SOFTWARE AND HOLDING INDUSTRIES				
	a) At the beginning of the year	50000	1.263		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			50000	1.263
	TOTAL	606900	15.326	606900	15.326

E. Shareholding of Directors and Key Managerial Personnel:

Sl No.	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
	Name of the Shareholder				
1	AMARENDRA DASH				
	a) At the beginning of the year	123300	3.114		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			123300	3.114
2	ANNAPURNA DASH				
	a) At the beginning of the year	23960	0.605		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			23960	0.605
3	AJIT PADHEE				
	a) At the beginning of the year	100	0.003		

	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			100	0.003
4	AJAY KUMAR DASH				
	a) At the beginning of the year	10	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			10	0.000
5	RAJENDRA NATH MISHRA				
	a) At the beginning of the year	100	0.003		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the end of the year			100	0.003
	TOTAL	147470	3.724	147470	3.724

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Whole-time Director (Mr. Ajit Padhee)
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.	9,60,000/-p.a
2	Stock Option	N.A
3	Sweat Equity	N.A
4	Commission - as % of profit - Others, specify...	N.A
5	Others, please specify	N.A
	Total Amount	9,60,000/- p.a

B. Remuneration to Key Managerial Personnel Other Than Md/ Manager/ Wtd:

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	2,40,000/- p.a	2,40,000/- p.a	4,80,000/- p.a
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961-	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A
	Others specify...	N.A	N.A	N.A
5	Total	2,40,000/- p.a	2,40,000/-p.a	4,80,000/-p.a

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board

M/s.Suryo Foods and Industries Ltd.

Sd/-

Date: 28.07.2017

Place: Bhubaneswar

Mr. Amarendra Dash

(Chairman cum Managing Director)

ANNEXURE-B**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. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target and your Company has been doing its business within the framework of a good Corporate Governance. It is the mechanism to ensure, adopt and practice transparency, accountability, developing an internal system encompassing policies, process and people which serves best interest of the stakeholders by directing and controlling the management activities with good business law, objectivity and integrity. This emanates from our strong belief that strong governance is integral to creating value on a sustainable basis. Sound corporate governance is reliant on external market place commitment and legislation including a healthy board culture which safeguards policies and process and enhances the value system of the Organization. Hence, your Company believes in implementing the system of good corporate governance, as it is the key driver for sustainable growth and long-term value addition to the investments made by all shareholders.

Your company endeavor to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your Company constantly strives to achieve enhancement of shareholders' value and effective utilization of resources to realize long term goals.

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 Eight directors viz. Chairman & Managing Director (Executive Chairman and One Executive director) and Six non-executive directors as on 31.03.2017. Out of the Six Non Executive Director Four Directors are Independent Directors namely Mr. BatakrishnaTripathy, Mr. RamakantRath, Mr. GopinathSarangi& Mr. Rajendranath Mishra. In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board is classified broadly as follows:

Sl No	Name of the Director	Status	Category
1.	Mr. Amarendra Dash	Chairman & Managing Director	Promoter and Executive Director.
2.	Mrs. Annapurna Dash	Director	Non Executive & non-independent Director
3.	Mr. Ajay Kumar Dash	Director	Non Executive & non-independent Director
4.	Mr. Bata Krishna Tripathy	Director	Non Executive & Independent Director
5.	Mr. RamakantaRatha	Director	Non Executive & IndependentDirector or
6.	Mr. GopinathSarangi	Director	Non Executive & IndependentDirector or
7.	Mr. RajendraNath Mishra	Director	Non Executive & IndependentDirector or
8.	Mr. Ajit Padhee	Director	Executive & Non IndependentDirector or

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 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Definition of Independent Director:

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

- a) 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;
- b) 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;
- c) 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 shareholder of the company i.e. owning two percent or more of the block of voting shares.

Separate Meeting of Independent Directors:

The Listed Company needs to conduct atleast one meeting in a year wherein Independent Directors can evaluate the Board, Independent Directors individually, Committees as well as the Board procedures of the Company. All Independent Directors met separately on 28th March, 2017 without presence of Non Independent Directors.

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 Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2016-17, the Board of Directors met 4 times on the following dates:

Sl No.	Date of Board Meeting	Total Members	Attendance by number of members
1.	20 th May, 2016	8	8
2.	27 th July, 2016	8	8
3.	10 th November, 2016	8	7
4.	10 th February, 2017	8	7

(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			Total no of Directorship in Companies As on 31.03.2017
	No of Board Meetings Entitled to Attend	No of Board Meetings attended	Last AGM	
Mr. Amarendra Dash	4	4	Present	9
Mrs. Annapurna Dash	4	3	Present	7
Mr. Ajay Kumar Dash	4	4	Present	3
Mr. Batakrishna Tripathy	4	4	Present	1
Mr. Ramakant Rath	4	4	Present	3
Mr. Gopinath Sarangi	4	3	Present	1
Mr. Rajendra Nath Mishra	4	4	Present	2
Mr. Ajit Padhee	4	4	Present	2

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 4 times during the year 2016-2017. The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. Batakrishna Tripathy	Chairman	Non Executive and Independent Director
Mr. Ramakant Rath	Member	Non Executive and Independent Director
Mr. Gopinath Sarangi	Member	Non Executive and Independent Director

Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	20 th May, 2016	3	3
2.	27 th July, 2016	3	3
3.	10 th November, 2016	3	3
4.	10 th February, 2017	3	2

Audit Committee Charter:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any change in the Accounting policies and practices.
 - Major accounting entries based on exercise of judgment by the management.
 - Qualification on draft Audit Report.
 - Significant adjustments arising out of audit.

- The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the company of material nature, with promoters or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the company at large.
- d) Reviewing with management, external and internal auditor, adequacy of internal controls systems.
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f) Discussion with internal auditors any significant findings and follow up thereon.
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- h) Discussion with external auditors before the audit commences on the nature and scope of audit as well as has post audit discussion to ascertain any area of concern.
- i) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- j) To approve un-audited Quarterly Financial Results and publish the same as required in the Listing Agreement.

The meetings of the Audit Committee were also attended by Internal Auditor, Accounts Executive of the company and representatives of the Statutory Auditors as invitees for the relevant meetings. The recommendations of audit committee are usually accepted and implemented by the Board.

Audit Committee and Establishment of Vigil Mechanism:

The Audit Committee is oversees the vigil mechanism of the Company, the committee overseas the genuine concerns established by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access the Chairman of the Audit Committee to discuss their concerns and grievances.

(b) Nomination and 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 independent and Non- executive Director and the said committee constituted as per Section 178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee met 2 times during the year 2016-2017. The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. Batakrishna Tripathy	Chairman	Non Executive and Independent Director
Mr. Ramakant Rath	Member	Non Executive and Independent Director
Mr. Ajay Kumar Dash	Member	Non Executive and Independent Director

Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	20 th May, 2016	3	3
2.	27 th July, 2016	3	3

(c) Stakeholders Relationship Committee:

The "Stakeholders Relationship 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.

The Stakeholders Relationship Committee met 4 times during the year 2016-2017. The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. Bata Krishna Tripathy	Chairman	Non Executive and Independent Director
Mrs. Annapurna Dash	Member	Non Executive and Non Independent Director
Mr. Gopinath Sarangi	Member	Non Executive and Independent Director

Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	20 th May, 2016	3	3
2.	27 th July, 2016	3	3
3.	10 th November, 2016	3	2
4.	10 th February, 2017	3	2

4. General Body Meetings:

Details of location, date and timing of last 3 years Annual General Meetings are as under:

Annual General Meeting:

Financial Year	Venue	Date	Day	Timing	Special Resolution Passed
2013-14	At registered office of the Company	20.09.2014	Monday	11a.m	Yes
2014-15	At registered office of the Company	25.09.2015	Friday	11a.m	Yes
2015-16	At registered office of the Company	15.09.2016	Thursday	11.30a.m	No

Extra-ordinary General Meeting:

There is no extra Extraordinary General meeting held during the year ended 31st March 2017.

5. Disclosures:**Disclosure regarding materially significant related party transactions:**

- There are 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, Mr. Ajay Kumar Dash, shall retire and being eligible re- appointment as director. As per the Companies Act, 2013 all the existing independent directors required to be appointed as per section 149 as Independent Director shall not liable to retire by rotation.

6. Non-mandatory Requirements:

The Company has complied with all the mandatory requirements of Regulation 27(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 relating to corporate Governance.

- During the financial year 2016-2017 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:

- The audited and Un-audited Financial Results of the Company are published in Orissa post (in English) and Dinalipi (in Oriya).
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with BSE through BSE Online Portal.

8. General Shareholders Information:**Annual General Meeting:**

- The 28th Annual General Meeting ("the AGM") of the company will be held on **Wednesday, 13th September 2017 at 11 A.M.** at Registered office of the Company.

Dates of Book Closure:

- The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 7th September 2017 to Wednesday, 13th September 2017**, (both days inclusive) for purpose of Annual General Meeting for the year.

9. Financial Calendar for the year 2016-17:

The Company follows 1st April to 31st March as its financial year.

10. Listing on Stock Exchanges:

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

- The Scrip Code is '519604'.
- The ISIN Number of the company in CDSL & NSDL is INE565E01016.

11. CIN Number:

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

12. 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, 5th Floor, 71 BRB Basu Road, Kolkata-700001.

13. 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.

14. Stock Market Data on BSE:

Market price data: High/low, Volume of shares during each month in the last financial year:

Month	High	Low	Volume
Apr-16	16.40	15.70	350
May-16	14.95	14.95	200
Jun-16	14.50	13.10	783
Jul-16	12.50	12.50	900
Aug-16	12.50	11.40	660
Sep-16	11.75	11.15	1240
Oct-16	11.50	11.35	625
Nov-16	11.55	11.00	3726
Dec-16	11.55	10.46	900
Jan-17	9.94	9.10	1362
Feb-17	9.00	8.65	500
Mar-17	9.08	8.65	501

15. Distribution of shareholding as on 31st March, 2017:

The details of distribution of shareholding as on 31st March, 2017 is as under:

Sl. No.	No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
1	1-500	6497	96.4090	8,17,436	20.6423
2	501-1,000	126	1.8697	1,02,162	2.5798
3	1,001-5,000	82	1.2168	1,89,304	4.7804
4	5,001-10,000	13	0.1929	1,06,699	2.6944
5	10,001-50,000	12	0.1781	2,86,619	7.2379
6	50,001-1,00,000	5	0.0742	4,58,700	11.5833
7	1,00,001-And Above	4	0.0594	19,99,080	50.4818
	Totals	6739	100.0000	39,60,000	100.0000

16. Shares held in physical and dematerialized form:

As on 31st March, 2017 the status of Physical and dematerialized shares are as follows:

Description	No of Shares	% of Shares Capital
Issued Capital	39, 60,000	100.00
Listed Capital	39, 60,000	100.00
Held in dematerialized form in CDSL	1,99,345	5.03
Held in dematerialized form in NSDL	21,47,635	54.23
Physical	16,13,020	40.74

17. Shareholding Pattern as on 31st March, 2017:

Category	No of Shares	% of Shares Capital
Indian Promoters	20,49,080	51.744
Mutual Funds & UTI	81,800	2.066
Banks Financial Institutions & Insurance Company	87,000	2.197
Private Corporate Bodies & Others	2,42,790	6.131
General Public	14,99,330	37.862
Total	39,60,000	100.000

18. GDRs/ADRs/Warrants:

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

19. Details of Shareholdings of Promoter & Promoter Group holding 1% or more of the total number of shares as on 31st March, 2017:

Name of Shareholders	No of Shares held	% of Shareholding
H.S.Sandhu	50,000	1.263
Amarendra Dash	1,23,300	3.114
Suryo Udyog Limited	5,75,280	14.527
Suryo Financial Services Limited	6,93,300	17.508
Suryo Investment& Transport Limited	6,07,200	15.333
Total	20,49,080	51.745

20. Details of Shareholdings of Public holding 1% or more of the total number of shares as on 31st March, 2017:

Name of Shareholders	No of Shares held	% of shareholding
Credit Capital Investment Trust Co. Limited	77,700	1.962
Punjab National Bank Principal Trustee	81,000	2.045
Unisys Softwares And Holding Industries	50,000	1.263
Primco Financial Services (P) Limited	1,00,000	2.525
Ishan Mohan	1,00,000	2.525
Tani S Bhargav	1,00,000	2.525
Total	5,08,700	12.845

21. 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. Satyajit Dash

Company Secretary cum Compliance officer

Address : Dinalipi Bhawan, A -54/1 & A -55/1, Nayapalli

Baramunda, Bhubaneswar - 751003 (Odisha)

Ph.No : 0674-2564770

Fax No : 0674-2562083

Email: suryofoods.industries@gmail.com

Website : <http://www.dhamraftwz.com>

DECLARATION

I, Amarendra Dash, Chairman cum 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 31st March, 2017.

For and on behalf of the Board

Sd/-

**Amarendra Dash
Chairman cum Managing Director**

**Place: Bhubaneswar
Date: 28.07.2017**

CEO AND CFO CERTIFICATION

We, Mr. Amarendra Dash, Chairman cum Managing Director and Mr. Sandeep Kumar Mishra, Chief Financial Officer of the company certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2017 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 our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violate of the company's code of conduct.

c) We 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.

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: 28.07.2017

Sd/-
Mr. Amarendra Dash
Chairman cum Managing Director

Sd/-
Mr. Sandeep Kumar Mishra
Chief Financial officer

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To

The Members,

Suryo Foods & Industries Limited.

3rd Floor, A-54/1 & A-55/1, Nayapalli

Bhubaneswar, Odisha-751013.

We have examined the compliance of conditions of Corporate Governance by M/s. Suryo Foods & Industries Limited for the year ended on 31st March, 2017, as stipulated in Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 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 Regulation.

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**

Place: Bhubaneswar

Date: 28.07.2017

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

ANNEXURE "C"**FORM NO. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2016-17**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Suryo Foods and Industries Limited,
3rd Floor, A-54/1 & A-55/1, Nayapalli,
Bhubaneswar-751003(Odisha).

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Suryo Foods and Industries Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2017**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Suryo Foods and Industries Limited** for the financial year ended on 31st March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made there under;
- (ii) The Companies Act, 1956 and Rules made there under, to the extent for specified sections in the Act, not yet notified;
- (iii) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there under;

- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under report)**
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (vii) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:

Industry Specific Applicable Laws:**The Marine Products Export Development Authority (MPEDA Act).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Uniform Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously and recorded in the minutes of the respective meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

**For Saroj Ray & Associates
Company Secretaries**

**Place: Bhubaneswar
Date: 27.05.2017**

**Sd/-
CS Saroj Kumar Ray, FCS
Sr. Partner,
CP: 3770, FCS: 5098**

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

Annexure A

To

The Members,

Suryo Foods and Industries Limited,

3rd Floor, A-54/1 & A-55/1, Nayapalli,

Bhubaneswar, 751003 (Odisha).

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Saroj Ray & Associates
Company Secretaries**

Place: Bhubaneswar

Date: 27.05.2017

Sd/-

CS Saroj Kumar Ray, FCS

Sr. Partner,

CP: 3770, FCS: 5098

ANNEXURE "D"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 31st March, 2013 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.

For and on behalf of the Board

Sd/-

Amarendra Dash

Chairman cum Managing Director

Place: Bhubaneswar

Date: 28.07.2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Suryo Foods & Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Suryo Foods & Industries Limited**(the "Company"), which comprise the balance sheet as at 31 March 2017, the statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A' a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors as on 31 March 2017, taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer additional note-kt to the standalone financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts. Refer additional note-34 to the standalone financial statements ;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company.

- iv. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note-1.j. to the standalone financial statements.

For SRB & Associates

Chartered Accountants

F. Regd. No: 310009E

Sd/-

A.K. Patra

Partner

M.No.: 088484

Bhubaneswar

29th May, 2017

Annexure-A to the Independent Auditors' Report

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

The Annexure referred to in our Independent Auditor's Report to the members of **Suryo Foods & Industries Limited** (the Company) on the standalone financial statements for the year ended March 31, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The discrepancies noticed on the aforesaid verification between the physical stocks and book records were not material.
- (iii) (a) According to the information and explanations given to us, the terms and conditions in respect of the loans granted by the Company (secured/ unsecured loans) to companies/ firms/ limited liability partnerships or other parties covered in the register maintained under section 189 of the Act are not prima-facie prejudicial to the interest of the Company.
- (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (c) In respect of the aforesaid loans, there is no overdue amount for a period exceeding 90 days.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly paragraph 3 (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, the following dues of Excise duty, service tax & Entry tax have not been deposited by the Company on account of disputes:
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers and government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the standalone financial statements of the Company as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

For **SRB & Associates**
Chartered Accountants
F. Regd. No-310009E

Sd/-

A.K. Patra
Partner
M.No.088484

Bhubaneswar
29th May, 2017

Annexure -B to the Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Suryo Foods & Industries Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SRB & Associates**
Chartered Accountants
F. Regd No-310009E

Bhubaneswar
29th May, 2017

Sd/-
A.K. Patra
Partner
M.No.088484

SURYO FOODS & INDUSTRIES LIMITED A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003 CIN : L05004OR1989PLC002264 BALANCE SHEET AS ON 31ST MARCH,2017				
(Amount in Rs.)				
	PARTICULARS	NOTE NO	AS AT 31.03.2017	AS AT 31.03.2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	39,600,000	39,600,000
	(b) Reserves and Surplus	3	(46,297,569)	(42,594,427)
	(c) Money received against share warrants			
2	Share Application Money Pending Allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions		-	-
4	Current liabilities	4		
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables		-	-
	(c) Other Current Liabilities		50,665,711	44,093,701
	(d) Short-Term Provisions		443,895	-
	TOTAL - EQUITY AND LIABILITIES		44,412,037	41,099,274
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets	5	34,045,595	33,841,784
	(ii) Intangible assets		-	-
	(iii) Capital work in Progress	6	591,975	511,425
	(iv) Intangible Assets Under Development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-Term Loans and Advances		-	-
	(e) Branch & Divisions		-	-
	(f) Other Non-Current Assets	7	550,318	611,464
2	Current assets	8		
	(a) Current Investments		-	-
	(b) Inventories		1,627,650	-
	(c) Trade Receivables		150,300	26,280
	(d) Cash and Cash Equivalents		1,682,308	645,295
	(e) Short-Term Loans and Advances		5,763,891	5,463,026
	(f) Other Current Assets		-	-
	TOTAL		44,412,037	41,099,274

SIGNIFICANT ACCOUNTING POLICIES**Notes To Accounts**

1

As per our report even date

For SRB & Associates

Chartered Accountants

[FRN No. 310009E]

Sd/-

A. K. Patra

Partner

M. No. 088484

Place: Bhubaneswar

Date: 29th May, 2017

ON BEHALF OF THE BOARD

Sd/-

Amarendra Dash

Managing Director

Sd/-

Ajit Padhee

Director

SURYO FOODS & INDUSTRIES LIMITED A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003 CIN : L05004OR1989PLC002264 PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017				
Particulars		NOTE NO	(Amount in Rs.)	
			AS AT 31.03.2017	AS AT 31.03.2016
I.	Revenue from Operations	9	18,960,297	27,454,730
II.	Other Income	10	1,105,658	617,614
III.	Total Revenue (I + II)		20,065,955	28,072,344
IV.	Expenses:			
	Cost of Materials consumed	11	11,599,045	12,152,097
	Purchase of Stock-in-trade		-	-
	Changes in inventories of finished goods, Work-in-progress & Stock-in-trade		(1,627,650)	-
	Employee Benefits Expenses	12	4,812,899	4,239,241
	Finance Costs	13	8,262	23,245
	Depreciation and Amortization Expenses	5	3,110,154	2,659,133
	Other Expenses	14	5,866,387	4,044,084
	Total expenses		23,769,097	23,117,800
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(3,703,142)	4,954,544
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		(3,703,142)	4,038,570
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(3,703,142)	4,038,570
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(3,703,142)	4,038,570
XII	Profit/(loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(3,703,142)	4,038,570
XVI	Earnings per equity share:			
	(1) Basic		(0.94)	1.02
	(2) Diluted		(0.94)	1.02

SIGNIFICANT ACCOUNTING POLICIES**Notes To Accounts**

As per our report even date

For SRB & Associates

Chartered Accountants

[FRN No. 310009E]

Sd/-

A. K. Patra

Partner

M. No. 088484

Place: Bhubaneswar

Date: 29th May, 2017

1

ON BEHALF OF THE BOARD

Sd/-

Amarendra Dash
Managing Director

Sd/-

Ajit Padhee
Director

SURYO FOODS & INDUSTRIES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2017		
	Amount As on 31.03.2017	Amount As on 31.03.2016
A. Cash Flow from Operating Activities:		
Net Profit before Taxation, and extraordinary item	(3,703,142)	4,038,570
Adjustment For:		
Depreciation	3,110,154	2,659,133
Profit on sale of assets	-	-
Preliminary Expenses w/o	-	-
Interest Income	-	-
Dividend Income	-	-
Interest Expenses	-	-
Cash from Operating Profit	(592,988)	6,697,703
Working Capital Changes:		
Increase in Current Investment	-	309,000
Increase in Inventories	(1,627,650)	-
Increase in Current Assets	(424,885)	(314,880)
Increase in Sundry Creditors/Other Liabilities	7,015,905	11,170,759
Cash generated from Operation	4,963,370	11,164,879
Income Tax paid	-	-
Net Cash from Operating Activities	4,370,382	17,862,582
B. Cash Flow from Investing activities		
Increase in non-current Assets	-	-
Purchase of Fixed Assets	(3,313,965)	(16,976,151)
increase in Branch & Divisions Investments	-	100,000
Increase in capital work in progress	(80,550)	(511,425)
Decrease in non-current asset	61,146	-
Interest received	-	-
Dividend received	-	-
Net Cash from investing activities	(3,333,369)	(17,387,576)
C. Cash Flow from financing activities		
Proceed from issuance of Share Capital including Share Premium	-	-
Proceed/Repayment from Long Term Borrowings	-	-
Interest paid	-	-
Dividend paid	-	-
Net Cash used in financing activities	-	-
Net increase in cash and cash equivalents before extraordinary items	1,037,013	475,006
Cash Generated from Extraordinary Items	-	-
Cash and Cash equivalents at beginning of period	645,295	170,289
Cash and Cash equivalents at end of period	1,682,308	645,295

As per our report of even date
For SRB & Associates
Chartered Accountants
[FRN No. 310009E]

Sd/-
A. K. Patra
Partner
M. No. 088484

Place: Bhubaneswar
Date: 29th May, 2017

ON BEHALF OF THE BOARD

Sd/-
Amarendra Dash
Managing Director

Sd/-
Ajit Padhee
Director

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, 2013. These Statements have been prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of the Companies Act, 2013.

b) Basis of Accounting

Income and expenses are accounted on accrual basis.

c) Valuation of Inventories

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

d) Fixed Assets

- i) 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.

- ii) Depreciation on tangible fixed assets has been provided on written down value method as per the useful life described in schedule-II of the companies Act, 2013.

e) Events Occurring after Balance Sheet Date

There is no materials events occurred after the balance sheet date for Reporting.

f) Miscellaneous Expenditure

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

g) Deferred Tax

Deferred tax is recognized 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.

The deferred tax assets has not been recognized as the company has huge unabsorbed deprecation and carry forwards 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 realized.

h) Retirement Benefits as per AS-15

The company has not yet introduced for payment of Gratuity and Leave encashment Scheme for which no actual valuation is made concerned to the no provision for Gratuity and Leave encashment in the books of account.

No contribution to Provident Fund for the employees during the year.

i) Related party transactions as per AS 18

The company has sold prawn seeds to the tune of Rs. 1, 46, 00427/- to Ram's Assorted Cold Storage Limited during the year.

j. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBINs*	Other Denomination Notes	Total
Closing cash in hand as on November, 8, 2016			35,822.00
(+) Permitted Receipts			
(-) Permitted Payments			35,822.00
(-) Amount deposited in Banks			
Closing cash in hand as on December, 30, 2016			Nil

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

k) Contingent Liabilities

- a) Claim against the company towards listing fee for stock exchange 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 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.
- l) Previous year figures have been regrouped / re-arranged wherever found necessary to make them comparable with current year.

For SRB & Associates
Chartered Accountants
F.Regd. No.310009E

Sd/-
A.K. Patra
Partner
M.No.088484
Bhubaneswar
Date: 29th May, 2017

For and on behalf of Board
Suryo Foods & Industries Limited

Sd/-
Amarendra Dash
Managing Director

Sd/-
Ajit Padhee
Director

SURYO FOODS & INDUSTRIES LIMITED

Note - 2 : Share Capital

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Issued , Subscribed & Paid up				
Equity Shares of Rs.10/-each	3,960,000	39,600,000	3,960,000	39,600,000
Total	3,960,000	39,600,000	3,960,000	39,600,000

The reconciliation of the number of shares outstanding is set out below :

	As at 31 March 2017		As at 31 March 2016	
	Number		Number	
Shares outstanding at the begininning of the year	3,960,000		3,960,000	
Add : Shares issued during the year	-		-	
Less: Shares bought back during the year	-		-	
Shares outstanding at the end of the year	3,960,000		3,960,000	

The company has only one class of equity shares with voting rights (one vote per share)

5% Share Holding Pattern

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Suryo Financial Services Limited	693300	17.51%	693300	17.51%
Suryo Investment & Transport Limited	607200	15.33%	607200	15.33%
Suryo Udyog Limited	575280	14.53%	575280	14.53%

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

SURYO FOODS & INDUSTRIES LIMITED		
	AS ON 31.03.2017	AS ON 31.03.2016
Note - 3 : Reserve & Surplus		
General Reserve	20,000,000	20,000,000
Share Premium Account	35,600,000	35,600,000
Capital Subsidy	650,000	650,000
A	56,250,000	56,250,000
Profit & Loss Account		
Balance as per Last Account	(98,844,427)	(101,655,788)
Add: Depreciation Loss for the Year	-	(1,227,209)
Add: Loss for the Year	(3,703,142)	4,038,570
B	(102,547,569)	(98,844,427)
A+B	(46,297,569)	(42,594,427)
Note - 4 : Current Liabilities		
(c) Other Current Liabilities		
Sundry Creditors	31,043,811	31,256,741
Liability For Exp	206,318	628,124
TDS payable	54,847	27,674
Advances from Ram'S Assorted Cold Stroage Ltd	19,360,735	12,181,162
	50,665,711	44,093,701
(d) Short Term Provisions		
Provision for Employees Benefits		
Salary Wages Payble	443,895	-
	51,109,606	44,093,701
Note - 5 : Tansible Assets		
Tangible Assets(Gross Block)	107,508,151	91,759,209
Add: Addition during the Year	3,313,965	16,976,151
	110,822,116	108,735,360
Less: Sale of Fixed Assets	-	1,227,209
Less: Depreciation on Fixed Assets	76,776,521	73,666,367
Net Block	34,045,595	33,841,784
Note - 6 : Capital Work-in-Process		
Work in Progress (Ganjam)	511,425	511,425
(Rs 511425 was towards expenses incurred at ganjam site, Which was transferred to Work in progress, Under fixed assets and the work is still going on.		
Work in Progress (Narendrapur)	80,550	-
	591,975	511,425
Note - 7 : Other Non-Current Assets		
Preliminary Expnses	550,318	611,464
	550,318	611,464

Note - 8 : Current Assets		
(b) Inventories	1,627,650	-
	1,627,650	-
(c) Trade Receivables		
Secured Considered Good	-	-
Outstanding for exceeding 6 months	150,300	26,280
Other Debts	150,300	26,280
(d) Cash and Cash Equivalents		
Cash-in-Hand	24,030	9,448
Balance with Schedule Banks current Account	1,658,278	635,847
	1,682,308	645,295
	1,832,608	671,575
(e) Short Term Loans & Advances		
Security Deposits	536,380	500,000
Advances with different parties	4,702,611	4,527,026
TDS Receivable	524,900	436,000
	5,763,891	5,463,026

SURYO FOODS & INDUSTRIES LIMITED		
	AS ON 31.03.2017	AS ON 31.03.2016
Note - 9 : Revenue From Operation		
Seed Sales	18,960,297	27,454,730
	18,960,297	27,454,730
Note - 10 : Other Income		
Rent	889,000	490,000
Discount Received	-	100,878
Interest Income	212,600	-
Misc Income	4,058	26,736
	1,105,658	617,614
Note - 11 : Cost of Material consumed		
Carriage Inward	57,475	256,698
Entry Tax	-	12,311
Naupuli	3,340,000	7,224,500
Purchase Chemicals	529,896	206,147
Brood Stock	1,987,470	-
Purchase Feed	5,684,204	4,452,441
	11,599,045	12,152,097
Note - 12 : Employee Benefits Expenses	4,812,899	4,239,241
	4,812,899	4,239,241
Note - 13 : Finance Cost		
Bank Charges	8,262	23,245
	8,262	23,245
Note - 14 : Other Expenses		
Advertisement	164,970	95,101
Application Fees	-	60,000
Audit Fees	46,200	46,128
Consultancy Charges	989,320	884,868
Coustodian Fee	35,452	36,165
Electrical Expenses	335,724	282,164
Filing Fees	18,900	10,000
Insurance	66,798	63,762
Misc Expenses	11,878	555
Legal Fees	66,000	-
Listing Fees	240,000	224,720
Mess Expenses	265,339	147,694
Plantation Exp	23,490	29,925
Office Expenses	63,773	56,428
Operational Expenses	1,321,052	915,974
Packing Charges	181,480	795,201
Printing & Stationary	71,730	70,608
Professinal Fees	254,527	324,648
Repair & Maintance	526,785	214,437
Rates, Taxes & Duties	600	-
Securities Charges	484,114	369,316
Sitting Fees	18,000	20,000
Subscription & Mebership Fee	32,152	10,237
Telephone charges	32,893	32,698
Transpotation	300,174	51,100
Travelling & Conveyance	240,890	218,329
Website Design Charges	13,000	-
Preliminary Expenses	61,146	-
	5,866,387	4,960,058

Schedules Forming Part of the Balance Sheet

Note : 5 Fixed Assets

Sr. No	Particulars	Rate of % for Depreciation	Gross Block				Depreciation		Net Block	
			Value at the beginning as on 01.04.2016	Addition From 1.4.16 to 31.03.17	Deduction From 1.4.16 to 31.03.17	Value at the end as on 31.03.2017	Value at the beginning as on 01.04.2016	Depreciation From 1.4.16 to 31.03.17	Value at the end as on 31.03.2017	WDV as on 31.03.2017
			Value at the beginning as on 01.04.2016	Addition From 1.4.16 to 31.03.17	Deduction From 1.4.16 to 31.03.17	Value at the end as on 31.03.2017	Value at the beginning as on 01.04.2016	Depreciation From 1.4.16 to 31.03.17	Value at the end as on 31.03.2017	WDV as on 31.03.2016
1	Land		11,128,995.00			11,128,995.00				11,128,995.00
2	Factory Building	9.50%	31,209,741.00	1,968,244.00		33,177,985.00	17,596,741.00	1,351,362.00	18,948,103.00	13,613,000.00
3	Office Building	9.50%	11,332,256.00	60,522.00		11,392,778.00	7,562,414.00	801,137.00	8,363,551.00	3,769,842.00
4	Ponds & Reservious	45.07%	33,209,540.00			33,209,540.00	32,289,428.00		920,112.00	920,112.00
5	Vehicle	25.89%	5,639,492.00			5,639,492.00	5,572,639.00		66,853.00	66,853.00
6	Plant & Machineries	18.10%	12,075,732.00	893,582.00		12,969,314.00	9,085,567.00	522,829.00	9,608,396.00	2,990,165.00
7	Electrical Installation	25.89%	1,601,134.00	391,617.00		1,992,751.00	331,156.00	420,638.00	751,794.00	1,269,978.00
8	Computer	63.16%	671,010.00			671,010.00	657,015.00		657,015.00	13,995.00
9	Furniture & Fixtures	25.89%	555,067.00			555,067.00	488,796.00	14,188.00	502,984.00	66,271.00
10	Office Equipment	45.07%	85,184.00			85,184.00	82,611.00		82,611.00	2,573.00
	TOTAL		107,506,151.00	3,313,965.00	-	110,822,116.00	73,666,367.00	3,110,154.00	76,776,521.00	33,841,784.00
	Previous year		91,759,209.00	16,976,151.00	1,227,289.00	107,506,151.00	71,007,234.00	2,659,133.00	73,666,367.00	20,751,975.00

Amount in Rs.

ATTENDANCE SLIP**SURYO FOODS AND INDUSTRIES LIMITED****CIN: L05004OR1989PLC00226****Regd. Office: Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003****28th Annual General Meeting-September 13, 2017****Telephone: (0674) 2580484, 2581036****Registered Folio/DP ID and Client ID**

--	--	--	--	--	--	--	--	--

Number of shares held

--	--	--	--	--	--	--	--	--

I certify that I am a Member/Proxy/authorized representative for the member of the company. I hereby record my presence at the 28th Annual General Meeting at the Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003 on Wednesday, 13th September, 2017 at 11.A.M.

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.

PROXY FORM- MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SURYO FOODS AND INDUSTRIES LIMITED

CIN: L05004OR1989PLC002264

Regd. Office: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003

Telephone: (0674) 2580484, 2581036

28th Annual General Meeting-September 13, 2017

Name of the Member(s): -----

Registered Address: -----

Email id: -----

Folio No./DP ID-Client ID No.: -----

I/ We, being the member(s) of----- shares of the above named company, hereby appoint

1. Name:-----
Address: -----
Email id: -----
Signature: -----or failing him/her
2. Name:-----
Address: -----
Email id: -----
Signature: -----or failing him/her
3. Name:-----
Address: -----
Email id: -----
Signature: -----or failing him/her

As my/our proxy to addend and vote (on a poll) for me /us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on Wednesday, September13, 2017 at 11 A.M At:Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003, the registered office of the Company and any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No	Description of Resolution	Vote		
Ordinary Business		For	Against	Abstain
Ordinary Resolution				
1	To consider and adopt the financial statement of the Company for the financial year ended March 31, 2017 along with the reports of the Auditors and Board of Directors thereon.			
Ordinary Resolution				
2	Re-Appointment Mr. Ajay Kumar Dash (DIN: 00613681) as a Director Liable to Retire by Rotation.			
Ordinary Resolution				
3	To Appoint M/s. Sanjit Mohanty & Co, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration:			

Signed this-----day of-----, 2017

Signature of Shareholder: -----Signature of First Proxy holder: -----

**Affix
Re.1/**

NOTE:

1. **THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE AT DINALIPI BHAWAN, A-54/1 & A-55/1, NAYAPALLI, BHUBANESWAR, ODISHA-751003 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. For the Resolutions and Notes, Please refer to the Notice of the Twenty Eighth Annual General Meeting.

POLLING PAPER - FORM NO. MGT-12

[Pursuant to Section 109(5) of the Companies Act, 2013 read with Rule 21(1)(C) of the Companies (Management and Administration) Rules, 2014]

SURYO FOODS AND INDUSTRIES LIMITED**CIN: L05004OR1989PLC002264****Regd. Office: Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003****Telephone: (0674) 2580484, 2581036****28th Annual General Meeting-September 13, 2017****Ballot Paper**

Sl.No	Particulars	Details
1	Name of the first named Shareholder	
2	Postal Address	
3	Registered Folio No./DP ID-Client ID No	
4	Class of Share	
5	No of Shares held	

I hereby exercise my vote in respect of Ordinary Resolution/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

Resolution No	Description of Resolution	Vote		
Ordinary Business		For	Against	Abstain
Ordinary Resolution				
1	To consider and adopt the financial statement of the Company for the financial year ended March 31, 2017 along with the reports of the Auditors and Board of Directors thereon.			
Ordinary Resolution				
2	Re-Appointment Mr. Ajay Kumar Dash (DIN: 00613681) as a Director Liable to Retire by Rotation.			
Ordinary Resolution				
3	To Appoint M/s. Sanjit Mohanty & Co, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration.			

Place:**Date:****Signature of Shareholder**

