



# SURYO FOODS & INDUSTRIES LIMITED

DINALIPI BHAWAN, A-54/1 & A-55/1, Nayapalli, Baramunda,  
Bhubaneswar - 751 003, Odisha (India)

Tel : 91-674-2563832 / 2564773, Fax : 91-674-2562083

E-mail : suryofoods.industries@gmail.com

Web. : www.suryofoods.com, CIN : L05004OR1989PLC002264

Date: 04.09.2021

To  
The Manager  
Corporate Service  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code: 519604


Sub: Submission of Annual Report including the Notice of AGM for the financial year 2020-21 under Regulation 34 of SEBI (LODR), Regulation, 2015.

Dear Sir,

With reference to the above mentioned subject and in compliance of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 we are enclosing herewith the Notice of 32<sup>nd</sup> AGM which is scheduled to be held on Wednesday, 29<sup>th</sup> September, 2021 at 11:30 A.M. at the registered office of the company along with the Annual Report for the F.Y. 2020-21.

This is for your information and record.

Thanking You  
Yours faithfully,  
For Suryo Foods & Industries Limited

  
Manisha Satapathy  
Company Secretary and Compliance Officer



Encl: As Above

**32<sup>nd</sup>**  
**ANNUAL REPORT**  
**2020-21**

**SURYO FOODS**  
**&**  
**INDUSTRIES LIMITED**

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**Regd Office Address:**  
**Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar-751003, Odisha.**  
**CIN: L05004OR1989PLC002264**  
**Email:suryofoods.industries@gmail.com,Website:www.suryofoods.com**

**SURYO FOODS & INDUSTRIES LIMITED**  
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**32<sup>nd</sup> Annual General Meeting on Wednesday, 29<sup>th</sup> September, 2021 at 11:30 A.M.** at Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, Odisha, the registered office of the company.

<b>Board of Directors:</b> 1. Mr. Amarendra Dash 2. Mrs. Annapurna Dash 3. Mr. Ajay Kumar Dash 4. Mr. Bata Krishna Tripathy 5. Mr. Ramakant Rath 6. Mr. Rajendra Nath Mishra	Chairman & Managing Director (Executive & Promoter) Director (Non Executive & Non Independent ) Director (Non Executive & Non Independent ) Director (Non Executive & Independent) Director (Non Executive & Independent) Director (Non Executive & Independent)
<b>Chief Financial Officer</b>	Mr. Bikash Kumar Sahoo
<b>Company Secretary &amp; Compliance Officer</b>	Ms. Manisha Satapathy
<b>Statutory Auditors:</b>	M/s. Sanjit Mohanty & Co Chartered Accountants Plot No. 17, 02 <sup>nd</sup> Floor, District Centre, Chandrasekharapur, Bhubaneswar, Odisha -751066
<b>Internal Auditors:</b>	M/s. AASA & Associates Chartered Accountants Plot No. 1149, Govind Prasad, Bomikhal, Bhubaneswar, Odisha – 751010
<b>Secretarial Auditor:</b>	M/s. Saroj Ray & Associates Company Secretaries N/6-215, Ground Floor, IRC Village, Bhubaneswar, Odisha -751015
<b>Banker</b>	Andhra Bank Axis Bank IDBI Bank HDFC Bank
<b>Share Transfer Agent:</b>	M/s. Niche Technologies Pvt Ltd. 3A, Auckland Place, 7 <sup>th</sup> Floor, Room No. 7A & 7B Kolkata – 700 017, West Bengal.
<b>Registered Office:</b>	Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, Odisha.
<b>Stock Exchange</b>	Bombay Stock Exchange
<b>CIN</b>	Lo5004OR1989PLC002264
<b>ISIN</b>	INE565E01016

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**NOTICE**

**Notice** hereby given that the **32<sup>nd</sup> Annual General Meeting** of the company will be held on **Wednesday, 29<sup>th</sup> September, 2021 at 11:30 A.M.** at the registered office of the company situated at Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, Odisha., to transact the following business:

**ORDINARY BUSINESS:****Item No.1- Adoption of Financial Statements:**

To consider and adopt the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2021 along with the reports of the Auditors and Board of Directors thereon.

**Item No. 2- Re-appointment of Mr. Ajay Kumar Dash (DIN:00613681), director liable to retire by rotation:**

To re-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.

**By Order of the Board**  
**For: Suryo Foods & Industries Limited**

Date: 11.08.2021  
Place: Bhubaneswar

**Sd/-**  
**Manisha Satapathy**  
**Company Secretary and Compliance Officer**

**NOTES:**

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company.**
2. The instrument appointing a proxy, duly completed, should be received not less than 48 hours before the commencement of the meeting at the registered office of the Company in order to make the proxies effective. A person appointed as proxy shall act on behalf of not more than fifty members and holding in the aggregate not more than ten percent of 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 proxy for any other person or shareholder.
3. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Members can inspect proxies lodged with the Company during the period from 24 hours before the meeting to the conclusion of the meeting by giving notice, in writing, at-least three days in advance.
6. Members/proxies/authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
7. The register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13.
9. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2021 to September 29, 2021. (both days inclusive)
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, email ID 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. However the members who hold shares in physical form may write to the RTA at 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata – 700 017, Tel.:033 2280 6617/18, Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).

11. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
12. The Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Notice of the AGM along with the Annual Report 2020-21 will also be available on the Company's website: [www.suryofoods.com](http://www.suryofoods.com).
13. Instructions and other information relating to remote e-voting are as under:
  - I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
  - II. The facility for voting through ballot paper system shall also be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through above voting system.
  - III. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
  - IV. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility.
  - V. The Board of Directors has appointed M/s. Saroj Roy & Associates, Company Secretaries (Bhubaneswar) as the Scrutinizer to scrutinize the remote e-voting and voting through ballot paper at the meeting in a fair and transparent manner. The Scrutinizer will submit, not later than 2 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.
  - VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <[www.suryofoods.com](http://www.suryofoods.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.

- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 22, 2021 only shall be entitled to avail the facility of remote e-voting or voting by ballot paper at the meeting.
- VIII. 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 22<sup>nd</sup> September, 2021.
- IX. The shareholders shall have one vote per equity share held by them as on the cut –off date of 22<sup>nd</sup> September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- X. 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 22<sup>th</sup> September, 2021 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- XI. 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. 20<sup>th</sup> August, 2021 are requested to send the written / email communication to the Company at <suryofoods.industries@gmail.com> by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- XII. 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> with a copy marked to helpdesk.evoting@cdslindia.com on or before 28<sup>th</sup> September, 2021 up to 5.00 pm without which the vote shall not be treated as valid.
- XIII. The process and manner for remote e-voting are as under:
- i. The remote e-voting period will commence on 26<sup>th</sup> September, 2021 (10.00 am) and will be ended on 28<sup>th</sup> September, 2021 (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 22<sup>nd</sup> September, 2021 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](http://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.  
If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>
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)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• 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).</li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- x. Click on the EVSN “**210825025**” for the relevant Company Name i.e. <Suryo Foods and Industries Limited> on which you choose to vote on which you choose to vote.
- xi. 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.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. 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.

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](mailto: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](mailto: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.
- xvii. 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(ANNEXURE TO THE NOTICE FOR THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON WEDNESDAY, 29<sup>TH</sup> September, 2021 AT 11:30 A.M. AT DINALIPI BHAWAN A-54/1& A-55/1, NAYAPALLI, BHUBANESWAR, ODISHA- 751003).**

Name & Registered Address of Sole/First named Member :  
Joint Holders Name (If any) :  
Folio No. / DP ID & Client ID :  
No. of Equity Shares Held :

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 32<sup>nd</sup> Annual General Meeting (AGM) to be held on Wednesday, 29<sup>th</sup> September, 2021 at 11:30 A.M. at the Registered Office of the Company at: Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003.

The Ministry of Corporate Affairs (“MCA”) started “Green Initiative in Corporate Governance”, which provides for paperless compliances by companies through electronic mode. In the spirit of this initiative the Notice is being sent through e-mail to the members who have registered their e-mail-IDs. This facility is being provided through CDSL e-voting platform. Please read the instructions given in the Notice for voting through the e-voting platform.

Please click on the following link to view Notice along with Attendance Slip cum Proxy Form for the 32<sup>nd</sup> Annual General Meeting of the Company scheduled to be held on 29<sup>th</sup> September, 2021.

**Notice of 32<sup>nd</sup> AGM-SURYO FOODS & INDUSTRIES LIMITED**

Please also click on the following link to view Annual Report of the Company for the Financial Year Ended 31<sup>st</sup> March, 2021.

[www.suryofoods.com](http://www.suryofoods.com)

**Annual Report for the F.Y. 2020-21-SURYO FOODS & INDUSTRIES LIMITED**

Notice and Annual Report shall also be available on the website of the Company i.e. [www.suryofoods.com](http://www.suryofoods.com) and the physical copies may be procured from the Company's Registered Office at Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha-751003.

**The Electronic Voting Particulars are set out below:**

<b>EVSN(E-Voting Sequence Number)</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>210825025</b>		

**The E-voting facility will be available during the following voting period:**

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
<b>Sunday, 26<sup>th</sup> September, 2021 from 10:00 a.m. (IST)</b>	<b>Tuesday, 28<sup>th</sup> September, 2021 till 05:00 p.m. (IST)</b>

Members, who have been sent this Notice and Annual Report electronically and want to avail the Annual report physically, may send a request to the Company (**SURYO FOODS & INDUSTRIES LIMITED**) at [suryofoods.industries@gmail.com](mailto:suryofoods.industries@gmail.com) for obtaining the physical copies of 'AGM Notice' and/or "Annual Report".

In case of any queries or issues regarding e-voting, manual is available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL e-voting helpdesk at 18002005533. Looking forward to your participating in the process.

By Order of the Board  
Suryo Foods & Industries Limited

Date: 11.08.2021  
Place: Bhubaneswar

Sd/-  
Manisha Satapathy  
Company Secretary and Compliance Officer

**Encl:** AGM Notice/Attendance Slip/Proxy Form.

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

**Dear Members,**

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report on the business and operations together with the Audited Accounts for the financial year ending 31<sup>st</sup> March, 2021. The performance of the Company for the financial year ended on 31<sup>st</sup> March, 2021 is summarized below:

**1. FINANCIAL HIGHLIGHTS:**

The summarized financial results of our Company for the Financial Year ending 31<sup>st</sup> March, 2021 are detailed hereunder:

**(Amount in '000' Rs.)**

	<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
a)	Revenue from Operations (net)	-	15,583
b)	Other Income/Gain (Losses)	1,074	2,954
<b>c)</b>	<b>Total Income</b>	<b>1,074</b>	<b>18,537</b>
<b>d)</b>	<b>Less- Expenses</b>	<b>8,324</b>	<b>25,083</b>
d)	Profit/Loss before exceptional items and Tax	(7,250)	(6,546)
e)	Less- Exceptional Items	-	-
<b>f)</b>	<b>Profit/Loss before Tax</b>	<b>(7,250)</b>	<b>(6,546)</b>
g)	Provision for Tax	-	-
	Current Tax	-	-
	Deferred Tax	(220)	(159)
<b>h)</b>	<b>Profit/Loss after Tax</b>	<b>(7,030)</b>	<b>(6,387)</b>
i)	Proposed Dividend	-	-
j)	Transfer to General Reserve	-	-
k)	Earnings Per Share( Basic& Dil	(1.78)	(1.61)

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

**2. SUMMARY OF OPERATION:**

During the financial year there is no revenue from operation as compared to the previous year's revenue from operation of Rs. 1,55,83,000/-. The Company has incurred a loss of Rs. 72,50,000/- as compared to the previous year's loss of Rs. 63,87,000/-. The depreciation charged during the year is Rs. 21,94,000/- as compared to previous year of Rs. 28,72,000/-.

**3. STATE OF AFFAIRS OF THE COMPANY:**

During the financial the company has not done any operational activities. The Directors of the Company are putting their best effort not only to regain the operations of the company but also to improve the performance of the company by keeping the interest of the stakeholders as well as customers and society as a whole.

**4. DEPOSITS:**

The Company has not accepted any public deposits during the financial year ended 31<sup>st</sup> March, 2021.

**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 2020-21.

**6. TRANSFER TO GENERAL RESERVE:**

During the financial year ending on 31<sup>st</sup> March 2021, 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. SECRETARIAL STANDARDS:**

During the year under review the Company has complied with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

**11. 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**.

**12. 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**.

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

M/s. Sanjit Mohanty & Co. Chartered Accountants, Bhubaneswar (Firm Registration No.: 328858E) have been appointed as the Statutory Auditor of the Company for a period of Three (3) years in the AGM held for the financial year 2018-19. Accordingly, they will continue as the auditors of the company till the conclusion of the 33<sup>rd</sup> annual general meeting to be held in the year 2022 on a remuneration fixed by the board of directors of the company.

**14. 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 2020-21.

**15. 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 2020-21 as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2020-21 forms part of the Annual Report as Annexure to the Board Report in **Annexure-C**.

There are no qualifications, reservation, adverse remark or disclaimer made by the secretarial auditor in Secretarial Audit report.

Further in compliance with the regulation 24A of SEBI (LODR) Regulations, 2015 and circular No. CIR/CFD/CMDI/27/2019 dated 08.02.2019 issued by SEBI, M/s. Saroj Ray and Associates, Practicing Company Secretaries has issued the Annual Secretarial Compliance Report for the Financial Year 2020-21 which is annexed in the board report in **Annexure-D**.

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 2021-22.

**16. INTERNAL AUDITOR:**

M/s. AASA & Associates, Practicing Chartered Accountants was appointed as the Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2020-21 as required under Section 138 of the Companies Act, 2013 and Rules there under. The Board has re-appointed M/s. AASA and Associates, Practicing Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2021-22.

**17. 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.

**18. RELATED PARTY TRANSACTIONS:**

During the financial year the company has entered into transactions with related parties at an Arm's Length basis. The details of the related party transactions are mentioned in AOC-2 which is attached to the board's report in **Annexure-E**.

**19. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

There is no Subsidiary, Joint Venture or Associates of the Company.

**20. 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.

**21. 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 transfer any funds to the Investor Education and Protection Fund (IEPF).



**22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no such material changes and commitments affecting the financial position of the company from the date of closure of accounts up to the date of Board report.

**23. 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.

**24. 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.

**25. 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.

**26. 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-F** forming part of the Annual Report.

**27. PARTICULARS OF EMPLOYEES:**

During the financial year 2020-21, following disclosures are required in respect of following employees:

Sl. No	Employee Name	Designation	Remuneration received	Qualification	Age (in years)	Date of commencement of employment
1	Mr. Bikash Kumar Sahoo	Chief Financial Officer	2,25,000	MBA	37	12.11.2019
2	Ms. Manisha Satapathy	Company Secretary and Compliance Officer	3,60,000	Company Secretary	28	20.09.2019

**28. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by internal committee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

**29. FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board of Directors has under taken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The directors express their satisfaction with the evaluation process:

**30. DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (3) (C) OF THE COMPANIES ACT, 2013:**

The Financial Statements are prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> Jul, 2016.

The Directors confirm that:

- (a) In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) 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;

**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  
Suryo Foods & Industries Limited**

**Date: 11.08.2021  
Place: Bhubaneswar**

**Sd/-  
Amarendra Dash  
Chairman cum Managing Director  
DIN: 00583036**

**ANNEXURE-A**

<p><b>Form No. MGT-9</b></p> <p><b>EXTRACT OF ANNUAL RETURN</b></p> <p><b>As on the financial year ended on 31<sup>st</sup> March, 2021</b></p> <p><b>Of</b></p> <p><b>Suryo Foods &amp; Industries Limited</b></p> <p>[Pursuant to Section 92(3) of the Companies Act, 2013</p> <p>And</p> <p>Rule 12(1) of the Companies (Management and Administration) Rules, 2014]</p>
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**I. REGISTRATION AND OTHER DETAILS:**

<b>(i)</b>	CIN:	Lo5004OR1989PLC002264
<b>(ii)</b>	Registration Date [DD.MM.YY]	12.05.1989
<b>(iii)</b>	Category of the Company	Listed Public Company.
<b>(iv)</b>	Sub Category of the Company	Company Limited by Shares/India Non – Government Company.
<b>(v)</b>	Address of Registered Office and Contact Details	Dinalipi Bhawan, A 54/1 & A55/1, Nayapalli, Baramunda, Bhubaneswar, Odisha, India- 751003 Telephone: +91- 674 256 3632/2564773 Fax: +91- 674 256 2083
<b>(vi)</b>	Whether shares listed on recognized Stock Exchange(s)	YES
<b>(vii)</b>	Name and Address of Registrar & Transfer Agents ( RTA):-	M/s. Niche Technologies Pvt. Ltd, 3A, Auckland Place, 7 <sup>th</sup> Floor, Room No. 7A & 7B Kolkata – 700 017, West Bengal, Telephone -0332280-6616/6617/6618. Fax-03322806619 Email Address- <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>

**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

**II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled] –‘NIL’**

**III. 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-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% 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)
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	123300	50000	173300	4.376	123300	50000	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	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	1999080	50000	2049080	51.744	1999080	50000	2049080	51.744	0.000
<b>B. Public Shareholding</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	81000	87800	168800	4.263	81000	87800	168800	4.263	0.000

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	156947	80800	237747	6.004	156447	80600	237047	5.986	-0.018
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	247023	913960	1160983	29.318	248258	910860	1159118	29.271	(0.047)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	76659	266560	343219	8.667	76659	266560	343219	8.667	0.000
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	100	-	100	0.003	1100	-	1100	0.028	0.025
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	71	-	71	0.002	1636	-	1636	0.041	(0.039)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-D.R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>480800</b>	<b>1261320</b>	<b>1742120</b>	<b>43.993</b>	<b>484100</b>	<b>1258020</b>	<b>1742120</b>	<b>43.993</b>	<b>0.000</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	561800	1349120	1910920	48.256	565100	1345820	1910920	48.256	0.000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2560880</b>	<b>1399120</b>	<b>3960000</b>	<b>100</b>	<b>2564180</b>	<b>1395820</b>	<b>3960000</b>	<b>100</b>	<b>0.00</b>

**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): No Change**

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	
-	-	-	-	-	-	-	-	-

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

Shareholders Name	At the beginning of the year		Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			Cumulative Shareholding at the end of the year	
	No of shares	% of total shares of the company	Date	No of shares	Nature	No. of shares	% of total shares of the company
CREDIT CAPITAL INVESTMENT TRUST CO. LTD.	77700	1.962	-	-	-	77700	1.962
HARMINDER SINGH LEGA	16000	0.404	-	-	-	16000	0.404
ISHAN MOHAN	100000	2.525				100000	2.525
MANOJ KUMAR SINGHI	26000	0.657				26000	0.657
PIYUSH KUMAR JAIN	23700	0.598				23700	0.598

PNB REDEEMED SCHEMES-UNCLAIMED ACCOUNT	81000	2.045				81000	2.045
PRIMCO FINANCIAL SERVICES (P) LTD.	95963	2.423				95963	2.423
SANTOSH KUMR JAIN	32500	0.821				32500	0.821
TANI S BHARGAV	100000	2.525				100000	2.525
UNISYS SOFTWARE AND HOLDING INDUSTRIES	50000	1.263				50000	1.263
<b>TOTAL</b>	<b>602863</b>	<b>15.229</b>				<b>602863</b>	<b>15.224</b>

**E. Shareholding of Directors and Key Managerial Personnel:**

Directors Name	At the beginning of the year		Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)			Cumulative Shareholding at the end of the year	
	No. of shares	% of total shares of the company	Date	No. of shares	Nature	No. of shares	% of total shares of the company
Amarendra Dash	123300	3.114	-	-	-	123300	3.114
Annapurna Dash	23960	0.605	-	-	-	23960	0.605
Ajay Kumar Dash	10	0.000	-	-	-	10	0.000
Rajendra NathMishra	100	0.003	-	-	-	100	0.003
Bikash Kumar Sahoo	100	0.003	-	-	-	100	0.003

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

Sl No.	Particulars of Remuneration	Total Amount in Rs.
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.	N.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
	<b>Total Amount</b>	N.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	3,60,000	2,25,000	5,85,000
	(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	<b>Total</b>	<b>3,60,000</b>	<b>2,25,000</b>	<b>5,85,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

**For and on behalf of the Board  
Suryo Foods & Industries Limited**

Sd/-

**Date: 11.08.2021  
Place: Bhubaneswar**

**Amarendra Dash  
Chairman cum Managing Director  
DIN: 00583036**

## 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 Six directors viz. Chairman & Managing Director (Executive Chairman and director) and Five non-executive directors as on 31.03.2021. Out of the Five Non Executive Director Three Directors are Independent Directors namely Mr. Bata Krishna Tripathy, Mr. Rama Kant Rath, & Mr. Rajendra Nath 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. Ramakanta Ratha	Director	Non Executive & Independent Director
6.	Mr. RajendraNath Mishra	Director	Non Executive & Independent Director

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 at least 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 22<sup>nd</sup> March, 2021 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 2020-21, 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.	29 <sup>th</sup> June, 2020	6	6
2.	13 <sup>th</sup> August, 2020	6	6
3.	10 <sup>th</sup> November, 2020	6	6
4.	11 <sup>th</sup> February, 2021	6	6

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

Name of the Director	Attendance Particulars			Total no of Directorship in Companies As on 31.03.2021
	No of Board Meetings Entitled to Attend	No of Board Meetings attended	Last AGM	
Mr. Amarendra Dash	4	4	Present	8
Mrs. Annapurna Dash	4	4	Present	9

Mr. Ajay Kumar Dash	4	4	Present	4
Mr. Batakrishna Tripathy	4	4	Present	1
Mr. Ramakant Rath	4	4	Present	3
Mr. Rajendra Nath Mishra	4	4	Present	1

### 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 2020-2021. The composition and attendance of the committee are given below:

#### Composition:

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

#### Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	29 <sup>th</sup> June, 2020	4	4
2.	13 <sup>th</sup> August, 2020	4	4
3.	10 <sup>th</sup> November, 2020	4	4
4.	11 <sup>th</sup> February, 2021	4	4

**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 Two times during the year 2020-2021. 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
Mr. Ramakant Rath	Member	Non Executive and Independent Director
Mr. Ajay Kumar Dash	Member	Non Executive and Non Independent Director

**Attendance:**

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	13 <sup>th</sup> August, 2020	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 2020-2021. 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. Rajendra Nath Mishra	Member	Non Executive and Independent Director

**Attendance:**

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	10 <sup>th</sup> November, 2020	3	3

**4. General Body Meetings:**

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

**Annual General Meeting:**

<b>Financial Year</b>	<b>Venue</b>	<b>Date</b>	<b>Day</b>	<b>Timing</b>	<b>Special Resolution Passed</b>
2017-18	At registered office of the Company	26.09.2018	Wednesday	11.00 A.M	Yes
2018-19	At registered office of the Company	27.09.2019	Friday	11.00 A.M	Yes
2019-20	At registered office of the Company	29.09.2020	Tuesday	11:00 A.M	Yes

**Extra-ordinary General Meeting:**

There is no extra Extraordinary General meeting held during the year ended 31<sup>st</sup> March, 2021.

**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.

**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 2020-2021 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 32<sup>nd</sup> Annual General Meeting (“the AGM”) of the company will be held on **Wednesday, 29<sup>th</sup> September, 2021 at 11:30 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, 23<sup>rd</sup> September 2021 to Wednesday, 29<sup>th</sup> September 2021**, (both days inclusive) for purpose of Annual General Meeting for the year.

## 9. Financial Calendar for the year 2020-21:

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

## 10. Listing on Stock Exchanges:

The Company’s shares are presently listed only at BSE Limited.  
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 transmission, transposition and related operations are conducted by the Registrar and Share transfer Agent of the company both in physical and dematerialized form Address of RTA:

### **Niche Technologies Private Limited,**

3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata – 700 017.

## 13. Share Transfer Systems:

Shares received for transfer/transmission in the physical form are processed and the share certificates returned within time, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, from the date of the receipt subject to the documents being complete and valid in all respects.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated

November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

**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-20	7.35	6.99	808
May-20	7	7	580
Jun-20	7	7	681
Jul-20	7	7	10
Aug-20	7	5.32	7022
Sep-20	7.44	6.44	196
Oct-20	7.77	7.4	182
Nov-20	8.15	7.4	42
Dec-20	7.4	6.95	2594
Jan-21	7.29	6.8	1097
Feb-21	6.5	5.61	242
Mar-21	5.61	4.52	2219

**15. Distribution of shareholding as on 31<sup>st</sup> March, 2021:**

The details of distribution of shareholding as on 31<sup>st</sup> March, 2021 is as under:

Sl. No.	No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
1	1-500	6483	96.2584	8,14,077	20.5575
2	501-1,000	132	1.9599	1,05,900	2.6742
3	1,001-5,000	88	1.3066	2,05,439	2,05,439
4	5,001-10,000	11	0.1633	94,222	2.3793
5	10,001-50,000	12	0.1782	2,86,619	7.2379
6	50,001-1,00,000	5	0.0742	4,54,663	11.4814
7	1,00,001-And Above	4	0.0594	19,99,080	50.4818
	<b>Totals</b>	<b>6720</b>	<b>100.0000</b>	<b>39,60,000</b>	<b>100.0000</b>

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

As on 31<sup>st</sup> March, 2021 the status of Physical and dematerialized shares are as follows:

Description	No of Shares	% of Shares Capital
<b>Issued Capital</b>	39, 60,000	100.00
<b>Listed Capital</b>	39, 60,000	100.00
<b>Held in dematerialized form in CDSL</b>	1,88,643	4.76
<b>Held in dematerialized form in NSDL</b>	23,75,537	59.99
<b>Physical</b>	13,95,820	35.33

**17. Shareholding Pattern as on 31<sup>st</sup> March, 2021:**

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	2,39,783	6.06
General Public	15,02,337	37.94
<b>Total</b>	<b>39,60,000</b>	<b>100.000</b>

**18. GDRs/ADRs/Warrants:**

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

**Details of Shareholdings of Promoter & Promoter Group holding 1% or more of the total number of shares as on 31<sup>st</sup> March, 2021:**

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

**19. Details of Shareholdings of Public holding 1% or more of the total number of shares as on 31<sup>st</sup> March, 2021:**

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	95,963	2.423
Ishan Mohan	1,00,000	2.525
Tani S Bhargav	1,00,000	2.525
<b>Total</b>	<b>5,08,700</b>	<b>12.845</b>

**20. 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.

Sd/-

Compliance officer

**Address:****Suryo Foods & Industries Limited**

Dinalipi Bhawan, A -54/1 &amp; A -55/1, Nayapalli

Baramunda, Bhubaneswar – 751003 (Odisha)

Ph. No: 0674-2564773/0674-2563832

Fax No: 0674-2562083

Email: [suryofoods.industries@gmail.com](mailto:suryofoods.industries@gmail.com)Website: <http://www.suryofoods.com>**DECLARATION**

I, Mr. Amarendra Dash, Chairman cum Managing Director of **Suryo Foods & Industries Limited**, hereby declare that all the members of the board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct, for the year ended 31<sup>st</sup> March, 2021.

**For and on behalf of the Board**

**Place: Bhubaneswar**

**Date: 11.08.2021**

**Sd/-  
Amarendra Dash  
Chairman cum Managing Director  
DIN:00583036**

**CEO AND CFO CERTIFICATION**

To  
The Board of Directors  
Suryo Foods & Industries Limited  
Dinalipi, A-54/1 & A-55-1, Nayapalli,  
Bhubaneswar, Odisha- 751003

**Sub: Certification under Regulation 33(2)(a) of SEBI (LODR) Regulation 2015 for the Financial Year ended 31<sup>st</sup> March, 2021.**

We, Mr. Amarendra Dash, Managing Director and Mr. Bikash Kumar Sahoo, Chief Financial Officer of Suryo Foods & Industries Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Annual Audited Financial Results of the Company.
  - a) These Annual Audited Financial Results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These Annual Audited Financial Results together present a true and fair view of the listed entity's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2021 that are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal control over financial reporting and evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have discussed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies:
  - a) That there are no significant changes in internal control over financial reporting during the year;
  - b) That there are no significant changes in accounting policies during the year subject to change in the same and that the same have been disclosed in the notes to the financial statements; and
  - c) That there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Place: Bhubaneswar  
Date: 30.06.2021

Sd/-  
Amarendra Dash  
Chairman cum Managing  
Director  
DIN:00583036

Sd/-  
Bikash Kumar Sahoo  
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 ***Suryo Foods & Industries Limited*** for the year ended on 31<sup>st</sup> March, 2021, 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 SANJIT MOHANTY & CO**  
**Chartered Accountants**

**Place: Bhubaneswar**  
**Date: 11.08.2021**

**Sd/-**  
**Sanjit Kumar Mohanty, F.C.A.**  
**Membership No. 069927**  
**Partner**

ANNEXURE "C"

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 2020-21**

**[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 & Industries Limited,  
A-54/1 & A-55/1, Nayapalli, Baramunda,  
Bhubaneswar, Odisha-751003.

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 & Industries Limited** (hereinafter called 'the Company') for the financial year ended **31<sup>st</sup> March, 2021**. 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 31<sup>st</sup> March, 2021, 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 & Industries Limited** for the financial year ended on 31<sup>st</sup> March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made there under;
- (ii) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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)**

- (v) 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, 2018(**Not applicable to the Company during the Audit Period**);
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**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;
  - 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, 2018 (**Not applicable to the Company during the Audit Period**);
- (vi) 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, as per the explanations and clarifications given to us 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.

For all the Board meetings, adequate notice was given to all Directors. Agenda and detailed notes on agenda were sent at least 7 days in advance and the Company has a system for seeking and obtaining further information and clarifications on the agenda items placed before the meetings for the meaningful participation at the meetings.

We further report that all the decisions of the Board is carried through unanimously and recorded the same in the minutes and there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**Place: Bhubaneswar**  
**Date: 29<sup>th</sup> June, 2021**

**For Saroj Ray & Associates**  
**Company Secretaries**  
**SD/-**  
**CS Saroj Kumar Ray, FCS**  
**Managing Partner**  
**FCS No: 5098, CP No: 3770**  
**UDIN: F005098C000537399**

*(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 & Industries Limited,  
A-54/1 & A-55/1, Nayapalli, Baramunda,  
Bhubaneswar, Odisha-751003.

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**

**SD/-**

**Place: Bhubaneswar  
Date: 29 June, 2021**

**CS Saroj Kumar Ray, FCS  
Managing Partner  
FCS No: 5098, CP No: 3770**

**ANNEXURE “D”****Secretarial Compliance Report of M/s. Suryo Foods and Industries Limited for the year ended 31<sup>st</sup> March, 2021.**

We, M/s. Saroj Ray & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. Suryo Foods and Industries Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,

for the year ended 31<sup>st</sup> March, 2021 (“Review Period”) in respect of compliance with the provisions of :

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Second Amendment) Regulations, 2018;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued there under and based on the above examination, we hereby report that, during the Review Period:

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

<b>Sl.No</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
-	-	-	-

- (b) The Listed entity has maintained proper records under the provisions of the above Regulations and circulars /guidelines issued there under insofar as it appears from our examinations of those records.

- (c) The following are the details of actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including

under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and Circulars/guidelines issued there under.

<b>Sl No</b>	<b>Actions Taken By</b>	<b>Details of Violation</b>	<b>Details of Action Taken E.g. fines, warning Letter, debarment etc.</b>	<b>Observations/Remarks of the Practicing Company Secretary, if any</b>
-	-	-	-	-

(d) The Listed entity has taken the following actions to comply with the observations made in previous reports.

<b>Sl No</b>	<b>Observations of the Practicing Company Secretary in the Previous Reports</b>	<b>Observations made in the Secretarial Compliance Report for the Year ended 31-03-2021</b>	<b>Actions Taken By the Listed entity ,if Any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the Listed Entity</b>
-	-	-	-	-

**Place: Bhubaneswar**  
**Date: 29.06.2021**

SD/-  
**Saroj Kumar Ray**  
**FCS No: 5098, CP No: 3770**  
**UDIN: F005098C000537278**

**ANNEXURE-E****Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to during the year ended 31<sup>st</sup> March, 2021, which were not arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>Name of related party</b>	<b>Nature of relationship</b>	<b>Duration of Contract/ Arrangements/ Transaction</b>	<b>Salient terms of the Contract/ Arrangements/ Transaction including value, if any</b>	<b>Date of Approval by the Board</b>	<b>Amount paid as Advances</b>
Ram's Assorted Cold Storage Limited	Key Managerial Persons are common	Continues	Lease Rent received	29.06.2020	-

For **Suryo Foods and Industries Limited**

**Sd/-**  
**Amarendra Dash**  
**Chairman cum Managing Director**  
**DIN:00583036**

Date: 11.08.2021  
Place; Bhubaneswar

**ANNEXURE “F”****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 labor 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.

**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  
DIN:00583036**

**Place: Bhubaneswar  
Date: 11.08.2021**

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Suryo Foods and Industries Limited, Bhubaneswar  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of **Suryo Foods and Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, and its profit, total comprehensive income, changes in equity and its cash flows and the for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report and Corporate Governance Report but does not include the financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the 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 of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. Provision has been made in the financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016, (“the Order”) issued by the Central Government in terms of Section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For SANJIT MOHANTY & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 328858E**

SD/-  
**SANJIT KUMAR MOHANTY**  
**Partner**  
**Membership No. 069927**  
**UDIN: 21069927AAAACD6171**

**Place: Bhubaneswar**

**Date: 30.06.2021**

## **Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of **Suryo Foods and Industries Limited** the Company 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 and Industries Limited** ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the 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.

### **Auditor's 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, 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,

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including the assessment of the risks of material misstatement of the 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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 SANJIT MOHANTY & CO.  
Chartered Accountants  
ICAI Firm Registration No. 328858E**

**SD/-  
SANJIT KUMAR MOHANTY  
Partner  
Membership No. 069927  
UDIN: 21069927AAAACD6171**

**Place: Bhubaneswar  
Date: 30.06.2021**

**Annexure B to the Auditors' Report****(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)**

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanation given by the management, the title deeds of immovable properties included in the property, plant and equipment are held in the name of the company.
- (ii) The company has no inventory during the period under review. Accordingly paragraph 3 (ii) (a) and (b) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (c) of the Order is not applicable.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, value added tax, goods and service tax, wealth tax, service tax, customs duty, excise duty, cess and any other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations, there are no dues payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, value added tax, goods and services tax, wealth tax, service tax, customs duty, excise duty which have not been deposited on account of any disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures.



- Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
  - (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.
  - (xi) In our opinion and according to the information and explanations give to us the Company has not paid/provided managerial remuneration accordingly, paragraph 3 (xi) of the Order is not applicable.
  - (xii) The Company is not a Nidhi Company Accordingly paragraph (xii) of the Order is not applicable.
  - (xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details has been disclosed in the notes to the financial statement, as required by the applicable accounting standards.
  - (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year Accordingly paragraph (xiv) of the Order is not applicable.
  - (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
  - (xvi) The company is registered under section 45-IA of the Reserve Bank of India Act 1934.

**For SANJIT MOHANTY & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 328858E**

**SD/-**

**SANJIT KUMAR MOHANTY**  
**Partner**  
**Membership No. 069927**  
**UDIN: 21069927AAAACD6171**

**Place: Bhubaneswar**  
**Date: 30.06.2021**

## SURYO FOODS &amp; INDUSTRIES LIMITED

A-54/1 &amp; A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003

CIN : L05004OR1989PLC002264

## BALANCE SHEET

(Rupees in INR' 000)

Particulars	Note No.	As at 31st-Mar-21	As at 31st-Mar-20
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	5	32,013	32,998
(b) Capital Work-in-progress	5	-	-
(c) Investment Property	-	-	-
(d) Intangible Assets	5	-	-
(e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	6	-	-
(iii) Loans	7	-	-
(iv) Other Financial Assets	8	-	-
(f) Deferred Tax Assets (net)	10	698	907
(g) Other Non-Current Assets	9	-	-
<b>2. Current assets</b>			
a. Inventories	11	-	157
b. Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	6	169	596
(iii) Cash & Cash Equivalents	12	267	173
(iv) Bank Balances Other Than three above	-	-	-
(v) Loans	7	687	648
(vi) Other Financial Assets	8	-	-
c. Current Tax Assets (Net)	13	325	286
d. Other Current Assets	9	1,953	4,219
<b>TOTAL ASSETS</b>		<b>36,112</b>	<b>39,984</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a. Equity Share Capital	14	39,600	39,600
b. Other Equity	15	(73,368)	(65,872)
<b>2. Liabilities</b>			
<b>(i) Non-current liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17	23,343	23,343
(iii) Other Financial Liabilities	18	11,571	11,571
b. Provisions	19	-	-
c. Deferred Tax Liabilities (net)	10	-	-
d. Other non-current liabilities	20	-	-
<b>(ii) Current liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17	11,592	12,679
(iii) Other Financial Liabilities	18	116	57
b. Provisions	19	262	445
c. Other current Liabilities	20	22,996	18,161
d. Current Tax Liability (Net)	21	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,112</b>	<b>39,984</b>

Significant Accounting Policies and Notes to Accounts  
Notes forming part of Financial statement

As per our report of even date attached.

For Sanjit Mohanty &amp; Co.

Chartered Accountants

[FRN No. 328858E ]

Sd/-

Sanjit Kumar Mohanty

Partner

M. No - 069927

UDIN:-21069927AAAACD6171

Date : 30th June, 2021

Place: Bhubaneswar

For and on behalf of the Board

Sd/-

Amarendra Dash

Chairman cum Managing Director

DIN : 00583036

Sd/-

Bikash Kumar Sahoo

Chief Financial Officer

Sd/-

Annapurna Dash

Director

DIN : 00586755

Sd/-

Manisha Satapathy

Company Secretary

## SURYO FOODS &amp; INDUSTRIES LIMITED

A-54/1 &amp; A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003

CIN : L05004OR1989PLC002264

## STATEMENT OF PROFIT AND LOSS

		(Rupees in INR'000)	
Particulars	Note No.	31st March,2021	31st March,2020
<b>Income</b>			
I.Revenue from Operations	22	-	15,583
II.Other Income	23	1,074	2,954
III.Other Gains/(Losses)	24	-	-
<b>Total Income</b>		<b>1,074</b>	<b>18,537</b>
<b>IV.Expenses</b>			
(a)Cost of Materials Consumed	25	514	6,710
(b)Change in Inventories (Increase) /decrease	26	157	4,524
(c)Depreciation and Amortization expenses	5	2,194	2,872
(d) Operating And Selling Expenses	27	168	4,267
(e)Employee Benefit Expenses	28	1,254	2,950
(f)Finance cost	29	-	-
(g)Other Expenses	30	4,038	3,760
<b>Total expenses</b>		<b>8,324</b>	<b>25,083</b>
<b>V.Profit Before exceptional itmes and tax</b>		<b>(7,250)</b>	<b>(6,546)</b>
Exceptional items			
<b>VI.Profit before Taxes</b>		<b>(7,250)</b>	<b>(6,546)</b>
<b>VII.Tax Expenses</b>			
(a)Current Tax			
(b)Tax of earlier years			
(c)Deferred Tax Expenses/(Income)		(220)	(159)
<b>Total Tax Expenses</b>		<b>(220)</b>	<b>(159)</b>
<b>VIII.Profit (Loss) for the Period</b>		<b>(7,030)</b>	<b>(6,387)</b>
<b>IX.Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss :			
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
B (i) Items that will be reclassified to profit or loss :			
(ii) Income tax relating to items that will be reclassified to profit or loss :			
<b>X.Total Other comprehensive Income after tax</b>		-	-
<b>XI.Total comprehensive income for the period</b>		<b>(7,030)</b>	<b>(6,387)</b>
<b>XII.Earnings per equity share:</b>			
(1) Basic	39	(1.78)	(1.61)
(2) Diluted	39	(1.78)	(1.61)

Significant Accounting Policies and Notes to Accounts

Notes forming part of Financial statement

As per our report of even date attached.

For Sanjit Mohanty &amp; Co.

Chartered Accountants

[FRN No. 328858E ]

Sd/-

Sanjit Kumar Mohanty

Partner

M. No - 069927

UDIN:-21069927AAAACD6171

Date : 30th June,2021

Place: Bhubaneswar

For and on behalf of the Board

Sd/-

Amarendra Dash

Chairman cum Managing Director

DIN : 00583036

Sd/-

Bikash Kumar Sahoo

Chief Financial Officer

Sd/-

Annapurna Dash

Director

DIN : 00586755

Sd/-

Manisha Satapathy

Company Secretary

SURYO FOODS & INDUSTRIES LIMITED  
A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003  
CIN : L05004OR1989PLC002264

## STATEMENT OF CASH FLOWS

Particulars	(Rupees in INR'000)	
	Year Ended 31st March'2021	Year Ended 31st March'2020
<b>A Operating Activities</b>		
Profit before tax from continuing operations	(7,250)	(6,546)
Profit/(loss) before tax from discontinuing operations	-	-
<b>Profit before tax</b>	<b>(7,250)</b>	<b>(6,546)</b>
Adjustments for	-	-
Depreciation on Property, plant and equipment	2,194	2,872
Amortisation of intangible assets	-	-
Net foreign exchange differences	-	-
Interest Income	(39)	(42)
Dividend Income	-	-
Net Gain/(Loss) on remeasurement of Financial Assets carried FVTPL	-	-
<i>Operating profit / (loss) before working capital changes</i>	<b>(5,096)</b>	<b>(3,717)</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	427	64
Decrease/(Increase) in Loans	(39)	(38)
Decrease/(Increase) in Inventories	157	4,524
Decrease/(Increase) in Other Financial Assets	2,266	1,350
Decrease/(Increase) in Tax Assets	372	552
(Decrease)/Increase in Trade Payables	(1,087)	(3,267)
(Decrease)/Increase in Other Financial Liability	59	(1)
(Decrease)/Increase in Other Liability	4,835	592
(Decrease)/Increase in Provisions	(183)	(383)
	<b>1,711</b>	<b>(324)</b>
Income taxes paid	-	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1,711</b>	<b>(324)</b>
<b>B Investing Activities</b>		
Purchase of property, plant and equipment	(1,656)	-
Sale Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Capital Work In Progress	-	-
Purchase/(Sale) of Investments	-	-
Interest received (finance income)	39	42
Dividend received (finance income)	-	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(1,617)</b>	<b>42</b>
<b>C Financing Activities</b>		
Proceeds from issue of equity shares	-	-
Changes in Other Equity	-	-
Interest paid	-	-
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>94</b>	<b>(282)</b>
Cash and cash equivalents at the beginning of the year	173	455
<b>Cash and cash equivalents at year end</b>	<b>267</b>	<b>173</b>

Note :- This Statement of CashFlows has been prepared as per Indirect Method as prescribed in Ind-AS 7 "Statement of Cash Flows".

As per our report of even date attached.

For Sanjit Mohanty & Co.

Chartered Accountants

[FRN No. 328858E ]

Sd/-

Sanjit Kumar Mohanty

Partner

M. No - 069927

UDIN:-21069927AAAACD6171

Date : 30th June,2021

Place: Bhubaneswar

For and on behalf of the Board

Sd/-

Amarendra Dash

Chairman cum Managing Director

DIN : 00583036

Sd/-

Bikash Kumar Sahoo  
Chief Financial Officer

Sd/-

Annapurna Dash

Director

DIN : 00586755

Sd/-

Manisha Satapathy  
Company Secretary

SURYO FOODS & INDUSTRIES LIMITED  
A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003  
CIN : L05004OR1989PLC002264

## STATEMENT OF CHANGES IN EQUITY

(Rupees in INR'000)

A. Equity Share Capital	
Particulars	Amount
As at 1 April 2020	39,600
Changes in equity share capital	-
As at 31 March 2021	39,600

## B. Other Equity

Particulars	Attributable to owners of Suryo Foods & Industries Limited						Total Other Equity
	Share Application Money	General Reserves	Securities Premium Reserve	Retained Earnings	FVOCI-Equity Investments	Capital Reserves	
<b>Balance at 1 April 2019</b>	-	20,000	35,600	(1,14,883)	-	-	(59,283)
Profit for the year	-	-	-	(6,387)	-	-	(6,387)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	(6,387)	-	-	(6,387)
Other Adjustments	-	-	-	(202)	-	-	(202)
Issue of equity shares	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
<b>Balance at 31 March 2020</b>	-	20,000	35,600	(1,21,472)	-	-	(65,872)
Profit for the year	-	-	-	(7,216)	-	-	(7,216)
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	(7,216)	-	-	(7,216)
Issue of equity shares	-	-	-	-	-	-	-
Other Adjustments	-	-	-	(280)	-	-	(280)
<b>Balance at 31 March 2021</b>	-	20,000	35,600	(1,28,968)	-	-	(73,368)

As per our report of even date attached.

For Sanjit Mohanty & Co.  
Chartered Accountants  
[FRN No. 328858E ]

Sd/-  
Sanjit Kumar Mohanty  
Partner  
M. No - 069927

UDIN:-21069927AAAACD6171

Date : 30th June, 2021  
Place: Bhubaneswar

For and on behalf of the Board

Sd/-  
Amarendra Dash  
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DIN : 00583036

Sd/-  
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Director  
DIN : 00586755

Sd/-  
Bikash Kumar Sahoo  
Chief Financial Officer

Sd/-  
Manisha Satapathy  
Company Secretary

## SURYO FOODS &amp; INDUSTRIES LIMITED

A-54/1 &amp; A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003

CIN : L05004OR1989PLC002264

## Notes to the Financial Statements for the year ended 31st March, 2021

**1) Background**

Suryo Foods and Industries Limited was incorporated on 12th May, 1989 under the Register of Company, Cuttack, Odisha (CIN Number: L05004OR1989PLC002264). The Company is listed its securities in the Bombay Stock of Exchange India (BSE) having SCRIP Code: SURFI. The Company is engaging in the business of shrimps hatchery and other sea products.

**2) SIGNIFICANT ACCOUNTING POLICIES****1 Basis of preparation****(i) Compliance with Ind AS :**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements under Ind AS. Refer to Note No.46 for an explanation of how the transition from previous GAAP to Ind AS has affected the company financial position, financial performance and cash flows.

**(ii) Historical cost convention :**

The financial statements have been prepared under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Net Defined Obligations
- c) Non Current Assets held for sale

**(iii) Current And Non -Current Classification**

All assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications.

**2 Property, plant and equipment, Intangible Assets and Capital Work-in-progress****i) Recognition and Measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets's carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted as separate assets is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The cost of Property, plant and equipment not available for use as on each reporting date are disclosed under capital work-in-progress.

**ii) Transition to Ind AS**

On transition to Ind AS, the entity has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**iii) Depreciation methods, estimated useful lives and residual value**

a) Depreciation is calculated using the Written Down Value Method (WDV) to allocate their cost, net of their residual values over their estimated useful lives. The useful lives have been determined based on the technical evaluation done by the independent experts which are in line with the Schedule II to the Companies Act, 2013.

b) Any assets whose aggregate actual cost does not exceed five thousands rupees has been fully charged off in the year of addition.

c) The residual values are not more than 3% of the original cost of the assets. The assets's residual values and useful lives are reviewed and adjusted at the end of each reporting period.

d) Depreciation on assets purchased/acquired during the year is charged from the date of purchase of the assets. Assets that are acquired during the year are depreciated on pro rata basis from the date of such addition or, as the case may be, upto the date on which such assets has been derecognized.

e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

g) Amortization of leasehold land cost has not been done since the same is perpetual in nature.

**iv) Intangible assets :****a) Recognitions and Measurements :**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**b) Amortisation methods and periods**

Intangible Assets with finite useful lives are amortized on straight line basis over their estimated useful lives.

**c) Transition to Ind AS**

On transition to Ind AS, the entity has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**Notes to the Financial Statements for the year ended 31st March, 2021****3 Revenue recognition :**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

It recognises revenue when all the following conditions have been satisfied :

- (1) Has transferred to the buyer the significant risks and rewards of ownership of the goods
- (2) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (3) the amount of revenue can be measured reliably;
- (4) it is probable that the economic benefits associated with the transaction will flow to the entity and
- (5) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**4 Other Incomes**

- i) Insurance claims has been recognized as revenue on cash basis.
- ii) Dividends shall be recognised as revenue when the shareholder's right to receive payment is established.
- iii) Interest shall be recognised as revenue using the effective interest method as set out in Ind AS 109.
- iv) Revenue other than above is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectibility of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

**5 Inventories :****Raw materials, Stores and spares, Semi-finished goods, traded and finished goods**

Inventories are valued as under –

- a) Raw materials, Stores spares, loose tools and Erection materials materials are valued at cost
- b) Finished goods are stated at lower of Cost or Net Realisable Value
- c) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value

Cost of raw materials and stores comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business after deduction of the estimated cost of completion and the estimated costs necessary to make the sale.

**6 Financial Instruments**

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

**Financial Assets****(i) Trade Receivables**

Trade Receivables are recognized initially at fair value and subsequently measured at amortized costs less of provisions for impairment.

**(ii) Other Financial Assets****a) Classifications**

The company classifies its financial assets in the following categories:

- # Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)
- # Those measured at amortized costs

The classification depends upon the business model for managing the financial assets and contractual characteristics of the cash flows.

**b) Measurements****Initial Recognition:**

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

**Subsequent Measurement:**

There are three subsequent measurement categories into which the company classifies its debt instruments financial assets:

- # measured at amortised cost  
Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.
- ## measured at fair value through other comprehensive income  
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.
- ### measured at fair value through profit or loss  
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition.

**Notes to the Financial Statements for the year ended 31st March, 2021****Equity instruments :**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised at the proceeds received net off direct issue cost.

All equity instruments classified under financial assets are subsequently measured at fair value. The company has made an irrecoverable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

**C) Impairment of Financial Assets :**

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized costs. The impairment methodology applied depends on whether there has been a significant increase in credit risks.

For trade receivables only, the company has applied the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized from initial recognition of the receivables.

**d) Derecognition of Financial Assets :**

A financial asset is derecognized only when :

- (i) The company has transferred the rights to receive cash flows from the financial assets or
- (ii) Retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

**Financial Liabilities****a) Borrowings :**

(i) Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

(ii) Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

(iii) Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**b) Trade and other payables :**

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**C) Other Financial Liabilities**

Financial liabilities are measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Gain and losses recognized in profit and loss when the liabilities are derecognized.

**d) Offsetting of Financial Instruments:**

A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**7 Employee benefits :****(i) Short-term employee benefit obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

**(ii) Post-employment obligations**

The entity operates the following post-employment schemes:

- (a) defined contribution plans such as provident fund.

**Provident fund obligations**

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.



## Notes to the Financial Statements for the year ended 31st March, 2021

**8 Foreign currency translation :****(i) Functional and presentation currency**

Each items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions i.e. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non monetary items that are measured that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

**9 Income tax :**

- (i)** The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- (ii)** The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- (iii)** Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The company offsets on a year on basis, the current tax assets and liabilities, where it intends to settle such assets and liabilities on a net basis. The current tax expense recognized in the financial statements is net off MAT credit utilized during the period.
- (iv)** Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- (v)** Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- (vi)** Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- (vii)** Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**10 Cash and cash equivalents :**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**11 Borrowing costs :**

- a)** General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- b)** Other borrowing costs are expensed in the period in which they are incurred.

**12 Provisions & Contingent Liabilities:**

- a)** A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.
- b)** Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**Notes to the Financial Statements for the year ended 31st March,2021****13 Contributed equity :****a) Equity:**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**b) Dividends :**

Provisions is made for any amount of dividend declared , being appropriately authorized and no longer at the discretion of the entity, on or before the end of reporting period but not distributed at the end of the reporting period.

**14 Earning Per Share :****a) Basic Earning Per Share**

Basic Earning Per Share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

**b) Diluted Earning Per Share**

Diluted Earning Per Share adjusts the figures used in the determination of the basic earning per share to take into account the after income tax effect of of interests or other finance costs associated with the dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**15 Segment Reporting :**

Ind AS 108 "Operating Segments" establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

**16 Rounding of amounts :**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

**SURYO FOODS & INDUSTRIES LIMITED**

A-54/1 &amp; A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003

CIN : L05004OR1989PLC002264

**Notes to the Financial Statements for the year ended 31st March, 2021****4) Critical Estimates and Judgments:****a) Use of Estimates :**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**b) Critical Accounting Estimates :****i) Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**ii) Income Taxes :**

The Company's major tax jurisdictions is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**iii) Impairment of trade receivables**

The company estimates the uncollectability of accounts receivables by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of customer deteriorates, additional allowances may be required.

SURYO FOODS & INDUSTRIES LIMITED  
A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003  
CIN : L05004OR1989PLC002264

**Notes to the Financial Statements for the year ended 31st March, 2021**

**Note-5: Property, Plant and Equipment**

(Rupees in INR' 000)

Particulars	Freehold Land	Ponds & Reservoirs	Freehold Buildings	Furniture, Fixtures and Equipment	Plant and Machinery	Office Equipment	Computer	Electrical Installation & Equipment	Vehicles	TOTAL	Capital Work-in-Progress	Intangible Assets
<b>Gross Carrying Amount</b>												
At 31st March, 2019	11,640	33,287	49,636	571	14,132	85	690	2,357	5,741	118,139	-	-
Additions/Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2020	11,640	33,287	49,636	571	14,132	85	690	2,357	5,741	118,139	-	-
Additions/Adjustments during the year	-	-	-	78	-	-	-	1,378	-	1,656	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2021	11,640	33,287	49,636	649	14,132	85	690	3,935	5,741	119,795	-	-
<b>Accumulated Depreciation and Impairment</b>												
At 31st March, 2019	-	32,289	31,444	527	10,522	83	674	1,458	5,573	79,660	-	-
Depreciation charge for the year	-	-	2,015	8	391	-	1	257	-	2,872	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2020	-	32,289	33,459	535	11,113	83	675	1,715	5,573	85,142	915	-
Depreciation charge for the year	-	-	1,555	6	442	-	-	192	-	2,104	-	-
Disposals during the year	-	-	386	-	61	-	-	-	-	447	-	-
At 31st March, 2021	-	32,289	35,100	541	11,616	83	675	1,907	5,573	87,783	915	-
<b>Net Book Value At 31st March, 2021</b>	11,640	998	14,536	108	2,516	2	15	2,028	168	32,013	-	-
<b>Net Book Value At 31st March, 2020</b>	11,640	998	16,477	36	3,019	2	15	642	168	32,998	-915	-
<b>Net Book Value At 31st March, 2019</b>	11,640	998	18,492	44	3,610	2	16	899	168	33,869	-	-

Net Book Value / At Deemed Cost as on 1st Apr 2019	As at 31st March, 2021 INR'000	As at 31st March, 2020 INR'000	As at 1st April, 2019 INR'000
Property, Plant and Equipment	32,013	32,998	35,869
Capital Work-in-progress	-	-915	-
Intangible Assets	-	-	-

Refer: Note 45 for estimated usefulness of different class of Property, Plant & Equipment.

**SURYO FOODS & INDUSTRIES LIMITED**

A-54/1 &amp; A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003

CIN : L05004OR1989PLC002264

**Notes to the Financial Statements for the year ended 31st March,2021****Note 6: Trade receivables**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>Secured,considered good</b>		
<b>(i) Non-Current</b>		
Sub-Total	-	-
<b>(ii) Current</b>		
Gross Trade Receivables	178	626
Less; Trade Receivable Written off		
Less; Impairment loss/(Gain) on financial assets	(9)	(30)
Sub-Total	169	596
<b>Total</b>	<b>169</b>	<b>596</b>

Trade receivables are non-interest bearing and are generally on terms of 90 to 150 days.

**Note 7: Loans**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>Secured,considered good</b>		
<b>(i) Non Current</b>		
Security Deposit	-	-
Intercorporate Loans & Deposits	-	-
Sub-Total	-	-
<b>(ii) Current</b>		
Deposits with banks	687	648
Less; Impairment loss/(Gain) on financial assets	-	-
Sub-Total	687	648
<b>Total</b>	<b>687</b>	<b>648</b>

**Note 8: Other Financial Assets**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>(i) Non-Current</b>		
Derivative Financial Asset		-
Other bank balances*		-
Sub-Total	-	-
<b>(ii) Current</b>		
Derivative Financial Asset		-
Other bank balances*		-
Sub-Total	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**\*Details of other balances with banks**

Particulars	As at 31st March'2021	As at 31st March'2020
Earmarked Balances with Banks		
Term Deposits with Bank		
Margin money,guarantee and security with banks*		
<b>Total</b>	<b>-</b>	<b>-</b>

\*The margin money,guarantee and security with banks includes deposits held as collateral Security.

**Note 9: Other Assets**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>(i) Non-Current</b>		
Preliminary Expense	-	-
Capital Advance	-	-
Security Deposit	-	-
Less: Derecognition on transition to Ind-AS	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>(ii) Current</b>		
<b>Balance with Statutory authority</b>	<b>-</b>	<b>-</b>
Prepaid Insurance	58	17
Other Advances (Unsecured, Considered Good)	1,896	4,202
<b>Sub-Total</b>	<b>1,953</b>	<b>4,219</b>
<b>Total</b>	<b>1,953</b>	<b>4,219</b>

**Note 10: Deffered tax assets/(liabilities)(net)**

Particulars	As at 31st March'2021	As at 31st March'2020
Property, plant and equipment	696	899
Intangible Assets	-	-
Employee Benefit Obligation	-	-
Investments Carried out at FVTPL and FVTOCI	-	-
<b>Impairment loss/(gain) on financial assets</b>	<b>2</b>	<b>8</b>
<b>Total</b>	<b>698</b>	<b>907</b>

**Note 11: Inventories**

Particulars	As at 31st March'2021	As at 31st March'2020
a. Raw Materials	-	-
b. Stores, Loose Tools And Spares	-	-
c. Chemicals	-	-
d. Finished Goods	-	157
e. Packing Materials	-	-
g. Scrap	-	-
<b>Total</b>	<b>-</b>	<b>157</b>

**Note 12: Cash and cash equivalents**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>Balances with banks</b>		
(i) Cash at bank	240	171
(ii) Cash on hand	27	2
(iii) Cheques on hand	-	-
<b>Less: Bank overdraft</b>	<b>-</b>	<b>-</b>
<b>Sub Total</b>	<b>267</b>	<b>173</b>
Less : Amount grouped under other bank balances	-	-
<b>Total</b>	<b>267</b>	<b>173</b>

**Note 13: Current Tax Asset (Net)**

Particulars	As at 31st March'2021	As at 31st March'2020
Income tax payable	-	-
TDS Receivable	325	286
<b>Total</b>	<b>325</b>	<b>286</b>

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**Notes to the Financial Statements for the year ended 31st March, 2021**

**Note 14: Share Capital**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>Equity Share Capital</b>		
<b>i) Authorised</b>		
1000000 Equity Shares of Rs.10/- each	10,000	10,000
	<b>10,000</b>	<b>10,000</b>
<b>ii) Issued, Subscribed and Paid Up</b>		
<b>Equity Shares:</b>		
396000 (396000) equity shares of Rs. 10 each fully paid up	39,600	39,600
<b>Total</b>	<b>39,600</b>	<b>39,600</b>
<b>iii) Reconciliation of number of equity shares are set out below:</b>		
a) Shares outstanding at the beginning of the financial year.	3,960	3,960
b) Issued during the year	-	-
c) Shares forfeited/brought back/cancelled during the year	-	-
c) Shares outstanding at the end of the financial year	<b>3,960</b>	<b>3,960</b>

**iv) Details of shareholders holding more than 5% of shares**

Name of the Shareholders	As at		As at	
	% held	No. of Shares	% held	No. of Shares
Suryo Financial Services Limited	18%	693,300	18%	693,300
Suryo Investment & Transport Limited	15%	607,200	15%	607,200
Suryo Udyog Limited	15%	575,280	15%	575,280

- a) The Company has a single class of Equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in  
b) For the period of five years immediately preceding the date at which the balance sheet is prepared, the company has not :-  
a. Issued class of shares allotted as fully paid up pursuant to contract without payment being received in cash.  
b. Issued class of shares allotted as fully paid up by way of bonus shares; and  
c. Issued class of shares bought back.

**Note-15: Other Equity**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>a. Share Application Money</b>		
Sub Total	-	-
<b>b. Capital Reserve</b>		
Opening Balance	-	-
Less: Transferred to Retained Earnings	-	-
Sub Total	-	-
<b>c. Securities Premium</b>		
Opening Balance	35,600	35,600
Add:- Additions during the year	-	-
Sub Total	<b>35,600</b>	<b>35,600</b>
<b>d. General Reserves</b>		
Opening Balance	20,000	20,000
Add:- Addition during the Year	-	-
Less: Transferred to Retained Earnings	-	-
Sub Total	<b>20,000</b>	<b>20,000</b>
<b>e. Reserve for investments at Fair Value through OCI</b>		
Opening Balance/ As on Transition Date	-	-
Add: Net fair value gain/(loss) on investments during the period	-	-
Sub Total	-	-
<b>f. Retained Earnings</b>		
Opening Balance	(121,472)	(114,883)
Profit/(Loss) during the year	(7,216)	(6,387)
Other Items	11	(5)
Net fair value gain/(loss) on investments during the period	-	-
Deferred Tax liability / (Assets) on Transition date	(220)	(159)
Impairment loss on financial assets	(9)	(38)
Restatement of Property, Plant & Equipment for residual value	(61)	-
Derecognition of intangible Items	-	-
Transfer From Capital Reserves	-	-
Sub Total	<b>(128,968)</b>	<b>(121,472)</b>
<b>g. Capital Redemption Reserve</b>		
Opening Balance	-	-
Sub Total	-	-
<b>Total</b>	<b>(73,368)</b>	<b>(65,872)</b>

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**Notes to the Financial Statements for the year ended 31st March, 2021**

**Note 16: Borrowings**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>(i) Non-Current Borrowings</b>		
<b>Secured Loan</b>		
(a) Term Loan From Banks	-	-
(b) Term Loan From others	-	-
(c) Financial Lease Obligations	-	-
<b>Unsecured Loan</b>		
Loans from Bank	-	-
Loan from Others	-	-
Less : - Amount clubbed under Other Financial Liability	-	-
<b>Total non-current borrowings</b>	<b>-</b>	<b>-</b>
<b>(ii) Current Borrowings</b>		
Export Packing Credit	-	-
Stand by loan of credit	-	-
Post Shipment Credit	-	-
<b>Total current borrowings</b>	<b>-</b>	<b>-</b>

**Note 17: Trade Payables**

Particulars	As at 31st March'2021	As at 31st March'2020
i. Non-Current	23,343	23,343
<b>Sub-Total</b>	<b>23,343</b>	<b>23,343</b>
ii. Current	11,592	12,679
<b>Sub-Total</b>	<b>11,592</b>	<b>12,679</b>
<b>Grand Total</b>	<b>34,935</b>	<b>36,022</b>

**Note 18: Other financial liabilities**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>i. Non-Current</b>		
Capital Creditors	11,571	11,571
<b>Sub-Total</b>	<b>11,571</b>	<b>11,571</b>
<b>ii. Current</b>		
Current Maturity of Long term debt	-	-
Outstanding Payroll Liability	-	-
Interest Payable	-	-
Other Liabilities*	116	57
<b>Sub-Total</b>	<b>116</b>	<b>57</b>
<b>Total</b>	<b>11,687</b>	<b>11,628</b>

\* Other liabilities includes outstanding expenses like directors remuneration and auditor fees.

**Note-19: Provisions**

Particulars	As at 31st March'2021	As at 31st March'2020
Provision for Employee Benefits	262	445
Provision for Gratuity	-	-
<b>Total</b>	<b>262</b>	<b>445</b>
Current	262	445
Non Current	-	-

**Note 20: Other Liabilities**

Particulars	As at 31st March'2021	As at 31st March'2020
<b>Current Liabilities</b>		
Statutory Dues payable	398	365
Other Payable*	22,598	17,796
<b>Total</b>	<b>22,996</b>	<b>18,161</b>

\* Includes Payable to Ram's Assorted Cold Storage Limited

**Note 21: Current Tax Liability (Net)**

Particulars	As at 31st March'2021	As at 31st March'2020
Income tax payable	-	-
TDS Receivable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## SURYO FOODS &amp; INDUSTRIES LIMITED

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## Notes to the Financial Statements for the year ended 31st March, 2021

## Note 22: Revenue from operations

Particulars	31st March'2021	31st March'2020
Sale of Products (Including Excise Duty)	-	15,583
Sale of Services	-	-
Other Operating Revenue	-	-
<b>Total</b>	<b>-</b>	<b>15,583</b>

## Sale of Products :

Gross Sale of Products	-	15,583
Export	-	-
Domestics	-	-
	<b>-</b>	<b>15,583</b>
Less : Sales Return	-	-
Net Sale of Products	<b>-</b>	<b>15,583</b>

## Note 23: Other income

Particulars	31st March'2021	31st March'2020
<b>Interest Income :</b>		
Interest Income From Financial Assets measured at Amortized Costs	39	42
<b>Dividend Income :</b>		
Dividend Income From Financial Assets Measured at Fair Value through Profit & Loss	-	-
Dividend Income From Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
<b>Other Items :</b>		
Rent	553	2,900
Other income	482	12
Refund of Levies and Duties	-	-
Export Incentives & Benefits	-	-
<b>Total</b>	<b>1,074</b>	<b>2,954</b>

## Note 24: Other Gains/(Losses)

Particulars	31st March'2021	31st March'2020
Fair value gain/(losses) on derivatives not designated as hedges	-	-
Net Gain/(Losses) on sale of Investments	-	-
Other Items	-	-
Net Gain/(Loss) on remeasurement of Financial Assets carried FVTPL	-	-
Rental Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**Notes to the Financial Statements for the year ended 31st March,2021**

**Note 25: Cost of material consumed**

Particulars	31st March'2021	31st March'2020
<b>Material and components consumed</b>		
Opening Stock	-	-
Add: Material Purchased during the year	514	6,710
Add: Commisions integral part of Purchase	-	-
Less:Closing Stock	-	-
<b>Total</b>	<b>514</b>	<b>6,710</b>

**Details of materials consumed**

Particulars	31st March'2021	31st March'2020
Packing Materials	-	-
Raw-materials	-	-
Chemicals	18	30
Brood Stock	-	-
Feeds	340	4,055
Seeds	-	-
Naupuli	156	2,625
Other Materials	-	-
<b>Total</b>	<b>514</b>	<b>6,710</b>

**Note 26: Change in Inventories**

Particulars	31st March'2021	31st March'2020
<b>Opening Stock</b>		
Finished Goods	-	4,681
Semi-Finished Goods	-	-
Srap Material	-	-
<b>Sub-Total</b>	<b>-</b>	<b>4,681</b>
<b>Less:- Closing Stock</b>		
Finished Goods	(157)	157
Semi-Finished Goods	-	-
Srap Material	-	-
<b>Sub-Total</b>	<b>(157)</b>	<b>157</b>
<b>INCREASE(-)/DECREASE(+)</b>	<b>157</b>	<b>4,524</b>

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**Notes to the Financial Statements for the year ended 31st March, 2021**

**Note 27: Operating And Selling Expenses**

Particulars	31st March'2021	31st March'2020
Electricity/ Fuel Charges	114	644
Packing Charges	-	-
Operating Expenses	-	3,623
Transportation	20	-
Brood Stock Stocking Expenses	-	-
Consumables and Spares	-	-
Carriage and Goods Inward Charges	-	-
Wastage of Closing stock	34	-
<b>Total</b>	<b>168</b>	<b>4,267</b>

**Note-28: Employee Benefit Expenses**

Particulars	31st March'2021	31st March'2020
Salaries, Wages & Bonus	820	2,575
Contribution to Provident and other Funds	1	208
Gratuity	-	-
Workmen & Staff welfare Expenses	433	167
<b>Total</b>	<b>1,254</b>	<b>2,950</b>

**Note 29: Finance Cost**

Particulars	31st March'2021	31st March'2020
Interest on Borrowings:		
On Bank Term Loans	-	-
On Other Bank Loans	-	-
Interest on finance lease obligations	-	-
Interest to Others*	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* Interest to others includes interest on other advances

**Note 30: Other expenses**

Particulars	31st March'2021	31st March'2020
<b>Repairs &amp; Renewals:</b>		
Plant & Machinery		
Building		
Others	301	348
Travelling & Conveyance	-	-
Auditors Remuneration (Note 31)	40	-
Membership Fees and Subscription Charges	9	244
Rents, Rates and related Taxes	-	1,039
Bank Commission and Banking Administration Charges	33	23
Insurance Premium and Charges	-	-
Impairment loss/(gain) on financial assets	-	30
Miscellaneous Expenses ( Note 32)	862	1,242
Listing Fees	300	300
Mess Expenses	-	283
Bad Debt	2,488	-
Securities Charges	-	247
Website Design Charges	4	4
Preliminary Expenses	-	-
<b>Total</b>	<b>4,038</b>	<b>3,760</b>

**Note 31 : Details of Payment to Auditors**

As Auditors		
Audit Fees	40	40
Tax Audit Fee	-	-
<b>In other Capacity</b>		
Taxation matters	-	-
Company Law matters	-	-
Certification fees	-	-
Re-imburement of Expenses	-	-
<b>Total</b>	<b>40</b>	<b>40</b>

**Note 32 : Miscellaneous Expenses**

Printing & Stationery	-	-
Telephone Charges	5	-
Legal & Professional Expenses	335	398
Portfolio Mangement and Administratives Charges	-	50
Advertisement & Publicity Expenses	-	-
Other Items	522	754
<b>Total</b>	<b>862</b>	<b>1,242</b>

**Note 33: Corporate Social Responsibility Expenses :**

Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Amount required to be spent as per Section 135 of the Act		
Amount spent during the year On :		
(1) Construction or Acquisition of Assets	-	-
(2) On purposes other than (1) above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Excess/(Short) Amount Spend	-	-

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**Notes to the Financial Statements for the year ended 31st March,2021**

**Note 34 : Income Tax Expenses**

This note provides an analysis of the company's income tax expenses, show amounts that are recognised directly in equity and how the tax expenses is affected by non-assesable and non-deductible items. It also explains significant estimates made in relation to the company's tax position.

	Particulars	31st March,2021	31st March,2020
(a)	<b>Income Tax Expenses</b>		
	<b>Current Tax :</b>		
	Current Tax on profits for the year		-
	Adjustments for current tax of prior periods		-
	<b>Total Current Tax Expenses</b>	-	-
	<b>Deferred Tax :</b>		
	Decrease/(Increase) in deferred tax assets	-	159
	(Decrease)/Increase in deferred tax liabilities	-	-
	Adjustments for deferred tax of prior periods	-	-
	<b>Total Deferred tax expenses/(benefits)</b>	-	159
	<b>Total Income Tax Expenses</b>	-	159
	<b>Income Tax Expenses is attributable to :</b>		
	Current Tax	-	-
	Deferred Tax	(220)	(159)
	<b>Total Tax Expenses/(Income) Charged to SPL</b>	<b>(220)</b>	<b>(159)</b>
	<b>Total Tax Expenses/(Income) Charged against OCI</b>	-	-
	<b>Total Tax Expenses/(Income)</b>	<b>(220)</b>	<b>(159)</b>

**(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate :**

During current year and previous year the company has incurred loss hence there is no current tax required to be payable under Income Tax Act,1961.Accordingly reconciliation of tax expenses is not required

**(c) Amount recognised directly in equity**

	Particulars	31st March,2021	31st March,2020
	Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:		
	Current tax: share issue transaction cost	-	-
	Deferred tax: Convertible bonds	-	-
		-	-

## Notes to the Financial Statements for the year ended 31st March,2021

## (d) Unrecognised temporary differences

Particulars	31st March,2021	31st March,2020
Temporary difference relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed earnings	-	-
Unrecognised deferred tax liabilities relating to the above temporary dif	-	-

## Note 35 : Movement in Deferred Tax Liability-Expenses/ (Asset-Incomes )

Particulars	As at 31.03.2021		As at 31.03.2020	
	Through PL	Through OCI	Through PL	Through OCI
Property,Plant and Equipment	203	-	157	-
Intangible	-	-	-	-
Employee benefit obligation	-	-	-	-
Impairment loss/(gain) on financial assets	6	-	2	-
Financial assets at fair value through profit and loss	-	-	-	-
Financial assets at FVOCI (including derivatives)	-	-	-	-
Other items	-	-	-	-
<b>Net Movement in Deefferd Tax Deferred Tax Liability-Expenses/ (Asset-Incomes )</b>	<b>209</b>	<b>-</b>	<b>159</b>	<b>-</b>

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## Notes to the Financial Statements for the year ended 31st March,2021

(All amounts in INR'000, unless otherwise stated)

## Note 36 : Fair value measurements

## (i) Financial instruments by category:

Particulars	31-Mar-21			31-Mar-20		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments:	-	-	-	-	-	-
Trade receivables	-	-	169	-	-	596
Cash and cash equivalents	-	-	267	-	-	173
Loans	-	-	687	-	-	648
Derivative financial assets	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>1,123</b>	-	-	<b>1,417</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	34,935	-	-	36,022
Other financial liabilities	-	-	11,687	-	-	11,628
<b>Total financial liabilities</b>	-	-	<b>46,622</b>	-	-	<b>47,650</b>

## (ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value, and

(b) measured at amortised cost and for which fair

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Ind AS 113 "Fair Value Measurements". An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At March31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at FVPL</b>				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
<b>Financial investments at FVOCI</b>				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
<b>Derivatives</b>				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
<b>Total</b>	-	-	-	-

## Notes to the Financial Statements for the year ended 31st March, 2021

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets :</b>				
<b>Financial investments at FVPL</b>				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
<b>Financial investments at FVOCI</b>				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
<b>Derivatives</b>				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
<b>Total</b>	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At April 1, 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at FVPL</b>				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
<b>Financial investments at FVOCI</b>				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
<b>Derivatives</b>				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
<b>Total</b>	-	-	-	-

**Level 1 :** This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanged is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2 :** Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

**Level 3 :** If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

**Notes to the Financial Statements for the year ended 31st March,2021**

(iii) As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

- 1.Trade receivables
2. Cash and cash Equivalent
3. Loans
4. Borrowings
5. Trade paybles
6. Capital creditors
7. Other paybles

**Note 37 : Financial risk management**

The company's few portion of activities are expose to variety of financial risks i.e. credit risk and liquidity risk.The company's financial instruments (excluding receivables from related parties) are influenced mainly by the individual characteristics of each customer.The company's exposure to credit risk is concentration of risk from the top few customers and the demographics of the customers.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposere arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial instruments, financial assets measured at amortised cost.	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowing and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily trade receivables from customers other than government entities.These Trade receivables are typically unsecured and are derived from revenue earned from domestic and foreign customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess impairment loss or gain the company uses a matrix to

**(i) Expected credit loss for trade receivables under simplified approach**

Ageing	31st March,2021	31st March,2020
Gross Carrying amount	178	626
Expected loss rate	-5%	-5%
Expected credit losses (Loss allowance provision)	-9	-30
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>169</b>	<b>596</b>



## Notes to the Financial Statements for the year ended 31st March, 2021

## (ii) Reconciliation of loss allowance provision- Trade receivables

Particulars	Amount
Loss allowance on 31 march 2020	-30
Changes in loss allowance	21
Loss allowance on 31 march 2021	-9

**(B) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the company. These limits vary by locations to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Note 38 : Capital mangement****(a) Risk management**

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total Equity. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of reporting period was as follows:

Particulars	31-Mar-21	31-Mar-20
Net Debt	-	-
Total Equity	(33,768)	(26,272)
Net debt to Equity Ratio	0.00	0.00

**(b) Dividends**

Particulars	31-Mar-21	31-Mar-20
(i) Equity shares		
Final dividend for the year ended 31.03.2021 of Rs. NIL (31.03.2020 Rs. NIL) per fully paid share	-	-
Interim dividend for the year ended 31.03.2021 of Rs. NIL (31.03.2020 Rs. Nil) per fully paid share	-	-
(ii) Dividends not recognised at the end of the reporting period	-	-
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. NIL per fully paid equity share (31.03.2021 Rs. NIL).	-	-

## SURYO FOODS &amp; INDUSTRIES LIMITED

A-54/1 &amp; A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003

CIN : L05004OR1989PLC002264

## Notes to the Financial Statements for the year ended 31st March, 2021

(All amounts in INR'000, unless otherwise stated)

**NOTE- 39**

<b>EARNINGS PER SHARE (EPS)</b>	<b>31st March 2021</b>	<b>31st March 2020</b>
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs Lakhs)	(7,030)	(6,387)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	3,960	3,960
iii) Face Value per Equity Share (Rs)	10.00	10.00
iv) Basic and Diluted Earnings per share (Rs)	-1.78	-1.61

**NOTE - 40**

<b>CONTINGENT LIABILITIES</b>	<b>31st March 2021</b>	<b>31st March 2020</b>
i. Guarantees given by Company's Bankers on behalf of the Company.		-
ii. Claims against the Company not acknowledged as debts:		
a) Sales Tax		
b) Custom Duty		
c) ESI	964	964
iii. Corporate Guarantees given by Company	-	-

However as per management perception, the above liabilities will not devolve upon the company in future.

**NOTE - 41**

<b>CAPITAL COMMITMENTS</b>	<b>31st March 2021</b>	<b>31st March 2020</b>
Estimated value of contracts in capital account remaining to be executed	-	-

**NOTE - 42****Segment Reporting As per Ind AS 108 "Operating Segments"**

Based on the policy set out under Significant Accounting Policy, the company follows "management Approach" for the purpose of deciding operating segments. The operating results of company as whole is regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance. Accordingly, the company has decided to consider company as a whole as one operating segments.

**NOTE - 43 RELATED PARTY DISCLOSURE AS PER Ind AS 24****(I) List of Related parties****a. Associate :**

The company do not have any associate companies.

**b. Subsidiary**

The company do not have any subsidiary companies.

**c. Key Managerial Personnel**

<b><u>Name</u></b>	<b><u>Designation</u></b>
Mr. Amarendra Dash	Managing Director
Mrs. Annapurna Dash	Director
Mr. Ajay Kumar Dash	Director
Mr. Bikash Kumar Sahoo	C. F. O.

The Company Secretary has not been considered as a related party as she is not having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

## (II) Transactions with Related Party

Name	Particulars	Net Transaction During the Period	
		2020-21	2019-20
Mr. Amarendra Dash	Remuneration Paid		
Mrs. Annapurna Dash			
Mr. Ajay Kumar Dash			
Mr. Bikash Kumar Sahoo (01.04.2020 to 31.03.2021)		225	89
<b>Name</b>	<b>Relation</b>	<b>Nature of Transaction</b>	<b>Amount</b>
Ram's Assorted Cold Storage Ltd	Common Director	Lease Rent Received	504000

**NOTE - 44 Micro, Small and Medium Enterprises (MSME) Dues Disclosure**

There are no Micro and Small enterprises to whom the Company owes dues which are outstanding for a period of more than 45 days as at the balance sheet date. The above information and that given under Current liabilities regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**NOTE - 45 Estimated Useful Lives of Property Plant & Equipment (PPE)**

Financial Classification	Useful Lives	
	As per Management Estimate	As per SCH-II of Companies Act 2013
Freehold Buildings	25	25
Ponds & Reservoirs	5	5
Office Equipment	5	5
Electrical Installation	10	10
Computer	3	3
Plant & Equipment	15	15
Furniture & Fittings	10	10
Vehicles	10	10

The useful life has remained constant for transition, comparative and reporting period

As per our report of even date attached.

For Sanjit Mohanty & Co.  
Chartered Accountants  
[FRN No. 328858E]

For and on behalf of the Board

Sd/-  
Sanjit Kumar Mohanty  
Partner  
M. No - 069927  
UDIN:-21069927AAAACD6171

Sd/-  
Amarendra Dash  
Chairman cum Managing Director  
DIN : 00583036

Sd/-  
Annapurna Dash  
Director  
DIN : 00586755

Date : 30th June, 2021  
Place: Bhubaneswar

Sd/-  
Bikash Kumar Sahoo  
Chief Financial Officer

Sd/-  
Manisha Satapathy  
Company Secretary



**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 & INDUSTRIES LIMITED****CIN: Lo5004OR1989PLC002264****Regd. Office: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003****Telephone: (0674) 2563832, 2564773****32<sup>nd</sup> Annual General Meeting-September 29, 2021**

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 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Wednesday, 29<sup>th</sup> September, 2021 at 11.30 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		
		For	Against	Abstain
<b>Ordinary Business</b>				
<b>Ordinary Resolution</b>				
1	To consider and adopt the financial statement of the Company for the financial year ended March 31, 2021 along with the reports of the Auditors and Board of			
<b>Ordinary Resolution</b>				
2	To re-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.			

Signed this-----day of-----, 2021

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

NOTE:

**Affix  
Re.1/**

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 Thirty Second Annual General Meeting.
3. A proxy need not be a member.

**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 & INDUSTRIES LIMITED****CIN: L05004OR1989PLC002264****Regd. Office: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003****Telephone: (0674) 2563832, 2564773****32<sup>nd</sup> Annual General Meeting-September 29, 2021****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	Equity
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		
		For	Against	Abstain
<b>Ordinary Business</b>				
<b>Ordinary Resolution</b>				
1	To consider and adopt the financial statement of the Company for the financial year ended March 31, 2021 along with the reports of the Auditors and Board of Directors thereon.			
<b>Ordinary Resolution</b>				
2	To re-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.			

**Place:**  
**Date:**

**Signature of Shareholder**



