

ANNUAL REPORT

SURYO FOODS & INDUSTRIES LIMITED

24th Annual Report

2012-2013

SURYO FOODS & INDUSTRIES LIMITED

CONTENTS

| | | |
|-----|----------------------------------|-------|
| 1. | Board of Directors | 01 |
| 2. | Notice of Annual General Meeting | 02-04 |
| 3. | Directors' Report | 05-09 |
| 4. | Corporate Governance | 10-22 |
| 5. | Management Discussion & Analysis | 23-24 |
| 6. | Auditors' Report | 25-28 |
| 7. | Annual Account | 29-30 |
| 8. | Notes on Accounts | 31-36 |
| 9. | Cash Flow Statement | 37 |
| 10. | Auditor's certificate | 38-39 |
| 11. | Compliance Certificate | 40-45 |
| 12. | Forms | 46 |

24th Annual General Meeting on Friday, 20th September, 2013 at 11.00 A.M.
at A-54/1 & A-55/1, Baramunda, Bhubaneswar, Orissa-751003, the
Registered Office of the Company.

SURYO FOODS & INDUSTRIES LIMITED

| | |
|---|---|
| Board of Directors: <ol style="list-style-type: none">1. Mr. Amarendra Dash2. Mrs. Annapurna Dash3. Mr. Ajay Kumar Dash4. Mr. Bata Krishna Tripathy5. Mr. Ramakant Rath6. Mr. Devi Prasad Misra7. Mr. Gopinath Sarangi | Chairman & Managing Director(Executive & Promoter) Director (Non Executive & Non Independent) Director (Non Executive & Non Independent) Director (Non executive & Independent) Director (Non Executive & Independent) Director (Non Executive & Independent) Director (Non Executive & Independent) |
| Statutory Auditors: | M/s SRB & Associates Chartered Accountant 5 th Floor, IDCO Tower Janpath, Bhubaneswar-751022 |
| Secretarial Auditor: | M/s. Saroj Ray & Associates Company Secretaries N/6-215, Jayadev Vihar, Bhubaneswar-751015 |
| Banker | HDFC Bank Limited. |
| Share Transfer Agent: | M/s Niche Technologies Pvt Ltd. D-511, Bagree Market 5 th Floor, 71 BRB Basu Road Kolokta-700021. |
| Registered Office: | 3 rd Floor, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Orissa – 751003, India |

NOTICE

Notice is hereby given that the **Twenty Forth Annual General Meeting** of the members of the Company will be held on Friday, 20th September, 2013 at **11.00 a.m.** at Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Orissa-751003, at the Registered Office of the Company, to transact the following businesses:

ORDINARY BUSINESS

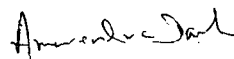
1. To consider and adopt the audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Ramakant Rath, who retires by rotation and eligible for re-appointment.
3. To appoint a Director in the place of Mr. Bata Krishna Tripathy, who retires by rotation and eligible for re-appointment.
4. To re-appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. SRB & Associates, Chartered Accountants (Firm Registration No. 310009E) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

03.08.2013
Bhubaneswar

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

By Order of the Board of Directors



Mr. Amarendra Dash
Chairman & Managing Director

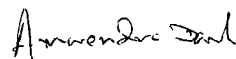
NOTES

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
- b) Members/ Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- c) The Instrument appointing a proxy should however, be deposited at the registered Office of the Company not less than 48 hours before the commencement of the meeting.
- d) Members are requested to notify immediately, change in their addresses, pin, code, e-mail addresses and telephone number(s) if any, to the Company at its Registered Office by quoting their folio numbers. In respect of shares held in electronic mode, the same should be communicated to the respective Depository Participant (DP).
- e) As per the provisions of the Companies, Act, 1956, facility for making nominations is available to the shareholders in respect of shares held by them in physical mode. Nomination forms can be obtained from the Registers of the Company. Those who are holding shares in electronic mode should give relevant details in this matter to their respective Depository Participant (DP).
- f) Members of the Company who have multiple accounts in identical names or joint accounts in the same name are requested to send all the share certificates to the registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd. or to the Registered Office of the Company for consolidation of all such shareholdings into one account to facilitate better service.
- g) All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and share certificates should preferably be sent directly to the Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Private Limited, D-511, Bagree Market, 5th Floor, 71 BRB Basu Road, Kolokta-700001.
- h) The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2013 **(Monday) to 20th September 2013 (Friday)**, both days inclusive.

- i) Shareholders desiring any information as regards accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
- j) Members who still have their holdings in physical form are requested to convert them into dematerialized form (**under ISIN No. INE 565E01016**) at the earliest with NSDL & CDSL.

03.08.2013
Bhubaneswar

By Order of the Board of Directors



Mr. Amarendra Dash
Chairman & Managing Director

Registered Office

Dinalipi Bhawan
A-54/1 & A-55/1, Nayapalli
Bhubaneswar -751013

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

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

Brief Profile of Mr. Ramakanta Rath:

Mr. Ramakanta Rath aged about 78 years a retired IAS , was ex-additional Principal secretary of the Government of Orissa , he has a lot of experience in administration and has also holds key position in various government departments and undertakings during his services carrier & also taken many social reform activities , now he is a social servant acting for well development of the society, he is member of the Remuneration committee , Audit Committee & Share transfer and investor grievance Committee of your company, at the end his experience in working as key position in Government department & being a IAS (Retired) will bring a well governance in your company

Brief Profile of Mr. Bata Krishna Tripathy:

Mr. Tripathy is an IPS officer, who was joined as a deputy Superintendent of Police in the State Police Services and was Subsequently Promoted to the IPS. He was a very popular officer during his time. Mr. Tripathy is a member of the Audit Committee in the Company.

SURYO FOODS & INDUSTRIES LIMITED

DIRECTORS' REPORT

To The Members

Your Directors are presenting the 24th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2013

FINANCIAL RESULTS

(Amount in ₹)

| | | 2012-2013 | 2011-2012 |
|----|---|------------------|--------------------|
| a) | Revenue from Operations | - | - |
| b) | Other Income | 430,000 | 157,000 |
| c) | Profit/ (Loss) before Interest & Depreciation | (58,819) | (517,359) |
| d) | Interest | - | - |
| e) | Cash Surplus (c-d) | (58,819) | (517,359) |
| f) | Depreciation | 622,766 | 640,950 |
| g) | Profit/(Loss) Before Tax | (681,585) | (1,158,309) |
| h) | Provision for Tax | - | - |
| i) | Profit/(Loss) After Tax | (681,585) | (1,158,309) |
| j) | Transaction relating to earlier years | - | - |
| k) | Proposed Dividend | - | - |
| l) | Transfer to General Reserve | - | - |
| m) | Surplus in Profit & Loss Account | - | - |

DIVIDEND

Your Directors do not recommended any dividend for the year.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The Company has entered into an agreement on the 1st Day of May, 2013 with the Central Institute of Brackishwater Aquaculture (CIBA) and Indian Council of Agricultural Research (ICAR) for the technology transfer on seabass seed production. The Company has expressed its interest in possible consultancy agreement in all issues related to rearing, hatchlings to fry, broodstock maturation, spawning and egg collection. A series of informal discussions and email exchanges were held by the client with the Institute. Client wanted Institute to be the consultant to impart the technology on above said aspects of Asian Seabass farming.

DEPOSITS

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

DIRECTORS

Mr. Amarendra Dash is continuing as Chairman & Managing Director and Mrs. Annapurna Dash, Mr. Ajay Kumar Dash, Mr. Bata Krishna Tripathy, Mr. Ramakanta Rath, IAS (Retired), Mr. Devi Prasad Misra & Mr. Gopinath Sarangi are continuing as Directors of the Company. Mr. Bata Krishna Tripathy, and Mr. Ramakanta Rath are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

AUDITOR'S OBSERVATION

During the financial year 2012-2013 there is no audit qualification in the Company's financial statements. The Company will continue to adopt best practices to ensure the regime of unqualified financial statements.

AUDITORS

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2013 and of the loss of your Company for the year ended on that date;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis;

EARNING AND OUTGO

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

PERSONNEL

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

DISCLOSURE AS PER LISTING AGREEMENT:**CASH FLOW:**

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

RELATED PARTY TRANSACTIONS:

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

LISTING:

The Company's shares are listed on the Bombay Stock Exchange Limited, (BSE).

Dematerialization: The Company has made necessary arrangements with NSDL & CDSL for dematerialization of Shares.

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

INDUSTRIAL RELATIONS:

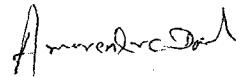
Your Company has had harmonious industrial relations throughout the year under review at all levels of the organization, and would endeavor to maintain this cordial relationship.

ACKNOWLEDGEMENTS:

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

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

FOR AND ON BEHALF OF THE BOARD



PLACE: **Bhubaneswar**
DATE: **03.08.2013**

AMARENDRA DASH
Chairman Cum Managing Director

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

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

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

2) BOARD OF DIRECTORS:

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

2.1 Composition

The Board of Directors of the Company Comprised of Seven directors viz. Chairman & Managing Director (Executive Chairman) and Six non-executive directors as on 31.03.2013. Out of the Six Non Executive Director four Directors are Independent Directors, they are Mr. Bata Krishna Tripathy, Mr. Rama Kanta Rath, Mr. Devi Prasad Misra & Mr. Gopinath Sarangi, In terms of Clause 49 of the listing Agreement with the Stock Exchanges, at least half of the Board should comprising of non Executive Directors, where the chairman of the Board is non executive director, at least one third of the Board should comprise of independent director and in case Chairman is Executive Director, at least half of the Board should comprise of independent director. As per the clause 49 of the listing Agreement the Board is classified broadly as follows:

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

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

Board's Definition of Independent Director:

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

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

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

Code of Conduct:

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

Board Meetings & Procedures:

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

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

(i) During 2012-2013, the Board of Directors met 5 times on the following dates:

| Sl.No | Date of Board Meeting | Total Members | Attendance by number of members |
|-------|--------------------------------|---------------|---------------------------------|
| 1. | 30 th May, 2012 | 7 | 7 |
| 2. | 8 th August, 2012 | 7 | 7 |
| 3. | 31 st August, 2012 | 7 | 7 |
| 4. | 26 th October, 2012 | 7 | 7 |
| 5. | 18 th January, 2013 | 7 | 7 |

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

| Name of the Director | Attendance Particulars | | | Directorship in other Companies |
|---------------------------|---------------------------|-------------------------------|----------|---------------------------------|
| | No of Board Meetings held | No of Board Meetings attended | Last AGM | |
| Mr. Amarendra Dash | 5 | 5 | Present | 8 |
| Mrs Annapurna Dash | 5 | 5 | Present | 7 |
| Mr. Ajay Kumar Dash | 5 | 5 | Present | 3 |
| Mr. Bata Krishan Tripathy | 5 | 5 | Present | 1 |
| Mr. Ramakanta Rath | 5 | 5 | Present | 1 |
| Mr. Devi Prasad Misra | 5 | 5 | Present | Nil |
| Mr. Gopinath Sarangi | 5 | 5 | Present | Nil |

3) COMMITTEE OF BOARD

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

a) AUDIT COMMITTEE

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

The Audit Committee met 5 times during the year 2012-2013.

The composition and attendance of the committee are given below:

Composition:

| Name of Director | Designation | Status |
|---------------------------|-------------|---|
| Mr. Bata Krishan Tripathy | Chairman | Independent and Non- executive Director |
| Mr. Ramakanta Rath | Member | Non Executive and Independent Director |
| Mr. Gopinath Sarangi | Member | Non Executive and Independent Director |

Attendance:

| Sl. No. | Date of Meeting | Total Members | Attendance by Members |
|---------|--------------------------------|---------------|-----------------------|
| 1. | 30 th May, 2012 | 3 | 3 |
| 2. | 8 th August, 2012 | 3 | 3 |
| 3. | 31 st August, 2012 | 3 | 3 |
| 4. | 26 th October, 2012 | 3 | 3 |
| 5. | 18 th January, 2013 | 3 | 3 |

b) REMUNERATION COMMITTEE:

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

The Committee consists of only of independent and Non- executive Director. There is no enhancement or alteration of remuneration of managerial person of company during the financial year ended 31st March 2013 and the composition of the Committee is given below:

| Name of Director | Designation | Status |
|---------------------------|-------------|--|
| Mr. Ramakanta Rath | Chairman | Non Executive and Independent Director |
| Mr. Bata Krishan Tripathy | Member | Non Executive and Independent Director |
| Mr. Devi Prasad Misra | Member | Non Executive and Independent Director |

REMUNERATION TO DIRECTORS

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

(c) SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE:

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

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

| Name of Director | Designation | Status | Committee Meetings Attended |
|-------------------------|--------------------|-----------------------------|------------------------------------|
| Mr. Devi Prasad Misra | Chairman | Non Executive & Independent | 5 |
| Mr. Ramakanta Rath | Member | Non Executive & Independent | 5 |
| Mr. Gopinath Sarangi | Member | Non Executive & Independent | 5 |

Statutory Auditors: -

M/s SRB & Associates, Chartered Accountant, Bhubaneswar have been re-appointed as Statutory Auditors of the Company for the financial year 2012-2013. The remuneration paid to the Statutory Auditor fixed by the Board on the recommendation by the Audit Committee is given below

| Fee for | Remuneration (Rs) | Remarks |
|--|--------------------------|--|
| Statutory Audit for the Year 2012-2013 | 22,472 | Reimbursement of traveling and out of pocket Expenses. |

4) GENERAL BODY MEETINGS

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

Annual General Meeting:

| Financial Year | Venue | Date | Day | Special Resolution Passed |
|----------------|-------------------------------------|------------|----------|---------------------------|
| 2009-2010 | At registered office of the Company | 24.09.2010 | Friday | Yes |
| 2010-2011 | At registered office of the Company | 30.09.2011 | Friday | Yes |
| 2011-2012 | At registered office of the Company | 29.09.2012 | Saturday | No |

Extra-ordinary General Meeting:

There is no extra Extraordinary General meeting held during the year ended 31st March 2013.

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. Ramakant Rath & Mr. Bata Krishana Tripathy, Directors of the company, shall retire and, being eligible, re-appointment as directors.

6) Non-mandatory Requirements:

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

- The company has setup a remuneration Committee pursuant to Clause 49 of the listing Agreement.
- During the financial year 2012-2013 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 English newspapers and local Oriya daily newspapers.

8) GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

The 24th Annual General Meeting ("the AGM") of the company will be held on **Friday, 20th September 2013 at 11.00 A.M.** at Registered office of the Company.

Financial Calendar for the year 2012-2013:

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

Dates of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 16th September 2013** to **Friday, 20th September 2013**, (both days inclusive) for purpose of Annual General Meeting for the year.

Listing on Stock Exchanges:

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

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

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

CIN Number:

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

Registrar and Share Transfer Agents:

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

M/s. Niche Technologies Private Limited,

D-511, Bagree Market, 5th Floor

71 BRB Basu Road,

Kolkata-700001.

Share transfer systems:

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

Shares held in physical and dematerialized form:

As on 30th June, 2013, 21.719 % of shares of the company were held in dematerialized form and the rest in physical form.

Shareholding Pattern as on 30th June, 2013:

| Category | No of Shares | % of Shares Capital |
|--|------------------|---------------------|
| Indian Promoters | 20,23,680 | 51.10 |
| Mutual Funds & UTI | 800 | 0.02 |
| Banks Financial Institutions & Insurance Company | 1,68,000 | 4.24 |
| Private Corporate Bodies & Others | 2,48,100 | 6.27 |
| General Public | 15,19,320 | 38.37 |
| Others | 100 | 0.00 |
| Total | 39,60,000 | 100 |

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 30th June, 2013:

| Name of Shareholders | No of Shares held | % of Shareholding |
|---------------------------------------|--------------------------|--------------------------|
| SURYO FINANCIAL SERVICES LIMITED | 693300 | 17.508 |
| SURYO INVESTMENTS & TRANSPORT LIMITED | 607200 | 15.333 |
| SURYO UDYOG LIMITED | 575280 | 14.527 |
| AMARENDRA DASH | 97900 | 2.472 |
| H.S.SANDHU | 50000 | 1.263 |
| Total | 2023680 | 51.103 |

Details of Shareholdings of Public holding 1% or more of the total number of shares as on 30th June, 2013:

| | | |
|--|--------|--------|
| CREDIT CAPITAL INVESTMENT TRUST CO.LIMITED | 77700 | 1.962 |
| P N B PRINCIPAL TRUSTEE | 60000 | 1.515 |
| PRIMCO FINANCIAL SERVICES (P) LIMITED | 100000 | 2.525 |
| ISHAN MOHAN | 100000 | 2.525 |
| TANI S BHARGAV | 100000 | 2.525 |
| UNISYS SOFTWARES AND HOLDING INDUSTRIES | 50000 | 1.263 |
| Total | 487700 | 12.316 |

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 Repot, as also regarding dematerialization of shares may please taken up with.

Mr. Amarendra Dash

Managing Director

At/Po Dinalipi Bhawan

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

P.O: Baramunda,

Bhubaneswar, Orissa-751003

Ph.No -0674-2564770

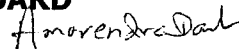
Fax No - 0674-2562083

Email: suryofoods.industries@gmail.com

DECLARATION

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

FOR AND ON BEHALF OF THE BOARD



PLACE: BHUBANESWAR

DATE: 03.08.2013

**Amarendra Dash
CHAIRMAN**

CEO AND CFO CERTIFICATION

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

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

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

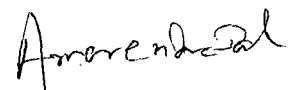
b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012 are fraudulent, illegal or violative of the company's code of conduct.

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

d)

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

Place: Bhubaneswar
Date: 03.08.2013



Amarendra Dash
Managing Director

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

Forward-Looking Statements:

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

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

Internal Control Systems and Their Adequacy:

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

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

Internal Audit ensures that systems are designed and implemented with adequate internal controls commensurate with the size and operations; transactions are executed and assets are safeguarded and deployed in accordance with the policies; existence of adequacy of internal controls in all existing policies and procedures.

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

Human Resources

Your Company's industrial relations continued to be harmonious during the year under review. This year company could able to achieve an excellent performance due to continuous efforts taken by the employees at every stage of operation and maintenance by introduction of modern techniques and integration of efforts. Every area of work is taken care of with standard operating procedures, checklists, inspection schedules, and other related studies. As on 31st March, 2013 the employee strength of your company currently is more than hundred.

Conclusion

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



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
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KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

Independent Auditors' Report

To
The Members of M/s Suryo Foods & Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Suryo Foods & Industries Limited** ('the Company') which comprise the Balance Sheet as at 31 March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the Accounting Policies and Notes on Accounts thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:





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- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by Section 227(3) of the Act, we report that :
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Profit and Loss and Cash Flow Statement read together with the Accounting Policies and Notes on Accounts thereon comply with the accounting standards referred to in subsection (3C) of section 211 of the Act; and
 - e. On the basis of the written representations received from the directors, as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For SRB & Associates
Chartered Accountants
[FRN No. 310009E]

A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 10th April, 2013





SRB & Associates
CHARTERED ACCOUNTANTS

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ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH (3) OF OUR REPORT OF EVEN DATE)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- (b) As explained to us, physical verification of fixed Assets have been conducted by the Management during the period. As explained to us, no material discrepancies have been noticed during such physical verification.
- (c) In our opinion, the Company has not disposed off substantial part of fixed assets during the year hence it will not affect the going concern.
- (ii) (a) As the Company has suspended all its activity therefore the provisions of sub-clause (a), (b) and (c) of Paragraph 4 (ii) of the Order is not applicable to the Company.
- (iii) (a) The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 therefore the provisions of sub-clause (a), (b), (c) and (d) of Paragraph 4 (iii) of the Order is not applicable to the Company.
- (e) The company has not taken any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 therefore the provisions of sub-clause (e), (f) and (g) of Paragraph 4 (iii) of the Order is not applicable to the Company.
- (iv) In our opinion, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. In our opinion, there is no continuing failure to correct major weaknesses in internal control.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of the contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under this section.
- (b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
- (vi) The company has not accepted any deposits from the public which attract the directives issued by Reserve Bank of India and provisions of Section 58A, 58AA or any other relevant provisions of the Act and Rules framed there under.
- (vii) In our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost record under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956, therefore paragraph 4 (viii) of the Order is not applicable.
- (ix) (a) On the basis of our examination of records and according to the information and explanations given to us, the company regular in depositing undisputed statutory dues with the appropriate authorities.





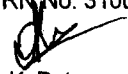
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- (b) According to the information and explanation given to us there were undisputed amount payable in respect of Sales Tax amounting to Rs.12,36,004/- which is pending for payment for more than 6 months as on 31.03.2013.
- (x) The Company has accumulated losses of Rs.102,934,970/- at the end of the financial year and it has also incurred cash loss during the year under audit.
- (xi) The Company has not taken any loan from financial institution or bank or bondholders therefore paragraph 4 (xi) of the Order is not applicable.
- (xii) The Company has not granted any loans or advances against pledge of shares, debentures and other securities therefore paragraph 4 (xii) of the Order is not applicable.
- (xiii) The provisions of the special statute applicable to chit fund and nidhi/mutual benefit fund/society are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments and therefore paragraph 4 (xiv) of the Order is not applicable.
- (xv) According to the information and explanation given to us the Company has not given any guarantee for loan taken by others from bank or financial institution therefore paragraph 4 (xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us the Company has not taken any term loan therefore paragraph 4 (xvi) of the Order is not applicable.
- (xvii) According to the information and explanation given to us we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
- (xviii) The Company has not made preferential allotment of shares to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debenture therefore paragraph 4 (xix) of the Order is not applicable.
- (xx) The Company has not raised any money by way of public issue during the year therefore paragraph 4 (xx) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For SRB & Associates
Chartered Accountants
[FRN No. 310009E]


A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 10th April, 2013



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

BALANCE SHEET AS AT 31ST MARCH, 2013

| | | (Amount in Rs.) | |
|--|---------|-------------------|-------------------|
| PARTICULARS | NOTE NO | AS AT 31.03.2013 | AS AT 31.03.2012 |
| 1 | 2 | 3 | 4 |
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 2 | 39,600,000 | 39,600,000 |
| (b) Reserves and Surplus | 3 | (46,684,970) | (46,003,385) |
| (c) Money received against share warrants | | | |
| 2 Share Application Money Pending Allotment | | - | - |
| 3 Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | | - | - |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long-Term Provisions | | - | - |
| 4 Current liabilities | | | |
| (a) Short-Term Borrowings | | - | - |
| (b) Trade Payables | | - | - |
| (c) Other Current Liabilities | | - | - |
| (d) Short-Term Provisions | | 33,675,515 | 33,243,823 |
| TOTAL | | 26,590,545 | 26,840,438 |
| II. ASSETS | | | |
| Non-current assets | | | |
| 1 (a) Fixed assets | | | |
| (i) Tangible Assets | 4 | 21,719,685 | 22,342,451 |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-Progress | | - | - |
| (iv) Intangible Assets Under Development | | - | - |
| (b) Non-Current Investments | | - | - |
| (c) Deferred Tax Assets (Net) | | - | - |
| (d) Long-Term Loans and Advances | | - | - |
| (e) Other Non-Current Assets | 5 | 677,075 | 773,799 |
| 2 Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade Receivables | | - | - |
| (d) Cash and Cash Equivalents | 6 | 83,908 | 216,451 |
| (e) Short-Term Loans and Advances | | 4,109,877 | 3,507,737 |
| (f) Other Current Assets | | - | - |
| TOTAL | | 26,590,545 | 26,840,438 |

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

1

For SRB & Associates
Chartered Accountants
[FRN No. 310009E]

A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 10th April, 2013

ON BEHALF OF THE BOARD

Anand Dash
Anand Dash
Managing Director

Ajaya Kumar Dash
Ajaya Kumar Dash
Director



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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

| | | (Amount in Rs.) | |
|--|---------|------------------|------------------|
| Particulars | NOTE NO | AS AT 31.03.2013 | AS AT 31.03.2012 |
| I. Revenue from Operations | | - | - |
| II. Other Income | 7 | 430,000 | 157,000 |
| III. Total Revenue (I + II) | | 430,000 | 157,000 |
| IV. Expenses: | | | |
| Purchases of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | - |
| Manufacturing Expenses | | - | - |
| Employee Benefits Expenses | | - | - |
| Finance Costs | | - | - |
| Depreciation and Amortization Expenses | 4 | 622,766 | 640,950 |
| Other Expenses | 8 | 488,819 | 674,359 |
| Total expenses | | 1,111,585 | 1,315,309 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | (681,585) | (1,158,309) |
| VI. Exceptional Items | | | |
| VII. Profit before extraordinary items and tax (V - VI) | | (681,585) | (1,158,309) |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII- VIII) | | (681,585) | (1,158,309) |
| X. Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Deferred Tax | | - | - |
| XI. Profit (Loss) for the period from continuing operations (VII-VIII) | | (681,585) | (1,158,309) |
| XII. Profit/(loss) from Discontinuing Operations | | - | - |
| XIII. Tax Expense of Discontinuing Operations | | - | - |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV. Profit (Loss) for the period (XI + XIV) | | (681,585) | (1,158,309) |
| XVI. Earnings per equity share: | | | |
| (1) Basic | | (0.17) | (0.29) |
| (2) Diluted | | (0.17) | (0.29) |

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

1

For SRB & Associates
Chartered Accountants
[FRN No. 310009E]

A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 10th April, 2013

ON BEHALF OF THE BOARD

Amarendra Dash
Amarendra Dash
Managing Director

Ajaya Kumar Dash
Ajaya Kumar Dash
Director



Note – 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) **Accounting Convention**

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

b) **Basis of Accounting**

Income and expenses are accounted on accrual basis except claims.

c) **Valuation of Inventories**

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

d) **Fixed Assets**

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

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

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

e) **Events Occurring after Balance Sheet Date**

There is no materials events occurred after the Balance Sheet date for Reporting.

f) **Miscellaneous Expenditure**

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

g) **Treatment of Contingencies**

Contingencies which can be reasonably ascertained are provided for.

h) **Deferred Tax**

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

i) **Related party transactions**

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



2. NOTES TO ACCOUNTS

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

8. **ADDITIONAL INFORMATION PURSUANT TO PARAGRAPHS 3 & 4 OF PART-II OF SCHEDULE – VI TO THE COMPANIES ACT, 1956.**

i) **LICENCED AND INSTALLED CAPACITY**

| i) | <u>Item</u> | <u>Unit</u> | <u>Licensed Capacity</u> | <u>Installed Capacity</u> |
|-----|-------------------|-------------|--------------------------|---------------------------|
| | Freezing | MT/Day | 0 | 0 |
| | Storage | MT | 0 | 0 |
| | Ice | MT/Day | 0 | 0 |
| ii) | PRODUCTION | | | |
| | <u>ITEM</u> | <u>UNIT</u> | <u>2012-2013</u> | <u>2011-2012</u> |
| | Prawn | KG. | - | - |
| | Reprocessed | KG. | - | - |
| | TOTAL | | - | - |



SURYO FOODS & INDUSTRIES LIMITED

Note - 2 : Share Capital

| | As at 31 March 2013 | | As at 31 March 2012 | |
|---|---------------------|-------------------|---------------------|-------------------|
| | Number | Amount | Number | Amount |
| Share Capital | | | | |
| Authorised | | | | |
| Equity Shares of Rs. 10/-each | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10/-each | 3,960,000 | 39,600,000 | 3,960,000 | 39,600,000 |
| Total | 3,960,000 | 39,600,000 | 3,960,000 | 39,600,000 |

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

| | As at 31 March 2013 | As at 31 March 2012 |
|---|---------------------|---------------------|
| | Number | Number |
| Shares outstanding at the beginning of the year | | |
| Add : Shares issued during the year | 3,960,000 | 3,960,000 |
| Less: Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 3,960,000 | 3,960,000 |

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

5% Share Holding Pattern

| Name of Shareholder | As at 31 March 2013 | | As at 31 March 2012 | |
|--------------------------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Suryo Financial Services Limited | 693300 | 17.51% | 693300 | 17.51% |
| Suryo Investment & Transport Limited | 607200 | 15.33% | 607200 | 15.33% |
| Suryo Udyog Limited | 575280 | 14.53% | 575280 | 14.53% |

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



SURYO FOODS & INDUSTRIES LIMITED

Note - 3 : Reserve & Surplus

General Reserve

Share Premium Account

Capital Subsidy

Defecit in Profit & Loss Account

Balance as per Last Account

Add: Loss for the Year

Note - 5 : Other Non-Current Assets

Misc. Expenditure

Note - 6 : Cash and Cash Equivalents

Cash-in-Hand

Balance with Schedule Banks

Current Account

Note - 7 : Other Income

Other Income

Note - 8 : Other Expenses

Advertisement

Audit Fees

Bank Charges

Certification Charges

Coustodian Fee

Listing Fees

Filing Fees

Legal expenses

Membership Fees

Office Expenses

Postage & Telegram

Pre-Operative Expenses

Plantation Expenses

Printing & Stationary

Repair & Maintenance (Materials)

Retainership Fee

Telephone Charges

Travelling & Conveyance

| | AS ON 31.03.2013 | AS ON 31.03.2012 |
|----------------------------------|----------------------|----------------------|
| General Reserve | 20,000,000 | 20,000,000 |
| Share Premium Account | 35,600,000 | 35,600,000 |
| Capital Subsidy | 650,000 | 650,000 |
| A | 56,250,000 | 56,250,000 |
| Defecit in Profit & Loss Account | | |
| Balance as per Last Account | (102,253,385) | (101,095,076) |
| Add: Loss for the Year | (681,585) | (1,158,309) |
| B | (102,934,970) | (102,253,385) |
| A+B | (46,684,970) | (46,003,385) |
| Other Non-Current Assets | | |
| Misc. Expenditure | 677,075 | 773,799 |
| | 677,075 | 773,799 |
| Cash and Cash Equivalents | | |
| Cash-in-Hand | 39,396 | 14,129 |
| Balance with Schedule Banks | 44,512 | 202,322 |
| Current Account | 83,908 | 216,451 |
| Other Income | | |
| Other Income | 430,000 | 157,000 |
| | 430,000 | 157,000 |
| Other Expenses | | |
| Advertisement | - | 2,929 |
| Audit Fees | 22,472 | 22,472 |
| Bank Charges | 15,300 | 9,360 |
| Certification Charges | 6,742 | 6,000 |
| Coustodian Fee | 64,046 | 51,453 |
| Listing Fees | 17,004 | 229,189 |
| Filing Fees | 22,910 | 4,870 |
| Legal expenses | - | 450 |
| Membership Fees | 9,309 | 3,942 |
| Office Expenses | 1,022 | 400 |
| Postage & Telegram | 30,424 | 42,630 |
| Pre-Operative Expenses | 96,724 | 96,724 |
| Plantation Expenses | 112,748 | 85,275 |
| Printing & Stationary | 21,464 | 10,218 |
| Repair & Maintenance (Materials) | 10,000 | 64,725 |
| Retainership Fee | 22,472 | 22,060 |
| Telephone Charges | 12,007 | 18,782 |
| Travelling & Conveyance | 24,175 | 2,880 |
| | 488,819 | 674,359 |



NOTE: 4 - FIXED ASSETS

| PARTICULARS | GROSS BLOCK | | | TOTAL AS AT 31.03.2013 | DEPRECIATION | | | NET BLOCK | | |
|----------------------|-----------------------------------|--------------|----------------------------------|---------------------------|---------------------|---------------------|----------------------------------|---------------------------|---------------------------|---------------------------|
| | VALUE AT COST AS AT 01.04.2012 | ADDITION | SALE/ TRANSFER/ ADJUSTMENT | | UP TO 01.04.2012 | FOR THE 2012 -13 | SALE/ TRANSFER/ ADJUSTMENT | TOTAL UP TO 31.03.2013 | W.D.V AS AT 31.03.2013 | W.D.V AS AT 31.03.2012 |
| Land | 11,128,995 | - | - | 11,128,995 | - | - | - | - | 11,128,995 | 11,128,995 |
| BUILDINGS | | | | | | | | | | |
| Factory Building | 18,599,307 | - | - | 18,599,307 | 15,714,995 | 288,431 | - | 16,003,426 | 2,595,881 | 2,884,312 |
| Office Building | 11,332,256 | - | - | 11,332,256 | 5,887,955 | 272,215 | - | 6,160,170 | 5,172,086 | 5,444,301 |
| Ponds & Reservious | 33,209,540 | - | - | 33,209,540 | 32,190,025 | 50,976 | - | 32,241,001 | 968,539 | 1,019,515 |
| Vehicles | 5,639,492 | - | - | 5,639,492 | 5,572,639 | - | - | 5,572,639 | 66,853 | 66,853 |
| Plant & Machinery | 10,603,483 | - | - | 10,603,483 | 8,846,100 | - | - | 8,846,100 | 1,757,383 | 1,757,383 |
| Computer | 642,210 | - | - | 642,210 | 624,622 | 7,035 | - | 631,657 | 10,553 | 17,588 |
| Furniture & Fixtures | 485,027 | - | - | 485,027 | 464,995 | 3,626 | - | 468,621 | 16,406 | 20,032 |
| Office Equipments | 85,184 | - | - | 85,184 | 81,712 | 483 | - | 82,195 | 2,989 | 3,472 |
| TOTAL | 91,725,494 | - | - | 91,725,494 | 69,383,043 | 622,766 | - | 70,005,809 | 21,719,685 | 22,342,451 |
| PREVIOUS YEAR | 91,717,994 | 7,500 | - | 91,725,494 | 68,742,093 | 640,950 | - | 69,383,043 | 22,342,451 | 22,975,901 |



ANNUAL REPORT - 2012-13
BALANCE SHEET ABSTRACT & COMPANIES GENERAL BUSINESS PROFILE
AS PER PART - IV OF SCHEDULE - VI OF THE COMPANIES ACT, 1956

1. Registration Details

| | | |
|--------------------|---|-----------------------|
| Registration No. | : | L05004OR1989PLC002264 |
| State Code | : | 15 |
| Balance Sheet Date | : | 31.03.2013 |

**2. Capital raised during the period
(Amount in thousands)**

| | | |
|-------------------|---|-----|
| Public Issue | : | Nil |
| Right Issue | : | Nil |
| Bonus Issue | : | Nil |
| Bank Issue | : | Nil |
| Private Placement | : | Nil |

**3. Position of Mobilization and Deployment of Funds
(Amount in thousands)**

| | | |
|-------------------|---|---------------|
| Total Liabilities | : | 26,590,545.00 |
| Total Assets | : | 26,590,545.00 |

Sources of Funds:-

| | | |
|-------------------|---|-----------------|
| Paid up Capital | : | 39,600,000.00 |
| Reserve & Surplus | : | (46,684,970.00) |
| Secured Loan | : | - |
| Unsecured Loan | : | - |

Application of Funds:-

| | | |
|---------------------------|---|---------------|
| Net Fixed Assets | : | 21,719,685.00 |
| Investments | : | - |
| Net Current Assets | : | 4,193,785.00 |
| Miscellaneous Expenditure | : | 677,075.00 |
| Accumulated Losses | : | - |

4. Performance of Company

| | | |
|--------------------------|---|--------------|
| Turnover | : | - |
| Total Expenditure | : | (681,585.00) |
| Profit/(Loss) before Tax | : | (681,585.00) |
| Profit/(Loss) after Tax | : | (681,585.00) |
| Earning per Share (Rs.) | : | (0.17) |
| Dividend Rate % | : | - |

**5. Generic, names of Principal Products/Services
of the Company**

| | | |
|---------------------|---|------------------------------|
| ITC Code No. | : | 3061303 |
| Product Description | : | Frozen Prawn from Processing |

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

A. K. Patra
 Partner
 M. No. 088484
 Place: Bhubaneswar
 Date: 10th April, 2013



ON BEHALF OF THE BOARD

Amarendra Dash
 Amarendra Dash
 Managing Director

Ajaya Kumar Dash
 Ajaya Kumar Dash
 Director

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2013

| | 31.03.2013 | 31.03.2012 |
|---|----------------------|-----------------------|
| A. Cash Flow from Operating Activities: | | |
| Net Profit before Taxation, and extraordinary item | (681,585) | (1,158,309) |
| Adjustment For: | | |
| Depreciation | 622,766 | 640,950 |
| Profit on sale of assets | - | - |
| Preliminary Expenses w/o | 96,724 | 96,724 |
| Interest Income | - | - |
| Dividend Income | - | - |
| Interest Expenses | - | - |
| Cash from Operating Profit | <u>37,905</u> | <u>(420,635)</u> |
| Working Capital Changes: | | |
| Increase in Inventories | - | - |
| Increase in Other Current Assets | (602,140) | 153,999 |
| Increase in Sundry Creditors/Other Liabilities | 431,692 | 349,751 |
| Cash generated from Operation | <u>(170,448)</u> | <u>503,750</u> |
| Income Tax paid | - | - |
| Net Cash from Operating Activities | <u>(132,543)</u> | <u>83,115</u> |
| B. Cash Flow from investing activities | | |
| Purchase of Fixed Assets | - | (7,500) |
| Proceed from Sale of Equipments | - | - |
| Investments | - | - |
| Interest received | - | - |
| Dividend received | - | - |
| Net Cash from investing activities | <u>-</u> | <u>(7,500)</u> |
| C. Cash Flow from financing activities | | |
| Proceed from issuance of Share Capital including Share Premium | - | - |
| Proceed/Repayment from Long Term Borrowings | - | - |
| Interest paid | - | - |
| Dividend paid | - | - |
| Net Cash used in financing activities | <u>-</u> | <u>-</u> |
| Net increase in cash and cash equivalents before extraordinary items | <u>(132,543)</u> | <u>75,615</u> |
| Cash Generated from Extraordinary items | - | - |
| Cash and Cash equivalents at beginning of period | <u>216,451</u> | <u>140,836</u> |
| Cash and Cash equivalents at end of period | <u><u>83,908</u></u> | <u><u>216,451</u></u> |

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

A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 10th April, 2013



ON BEHALF OF THE BOARD

Amarendra Dash
Amarendra Dash
Managing Director

Ajaya Kumar Dash
Ajaya Kumar Dash
Director



SRB & Associates
CHARTERED ACCOUNTANTS

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

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

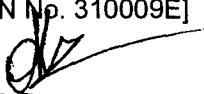
AUDITORS' CERTIFICATE

To

The Board of Directors
M/s Suryo Foods & Industries Limited
A-54/1 & A-55/1
Nayapalli, Baramunda
Bhubaneswar – 751 003

We have examined the attached Cash Flow Statements of M/s Suryo Foods & Industries Limited for the year ended 31st March, 2013. The Statement has been prepared by the Company in accordance with the requirement of Clause 32 of Listing agreements with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 10th April, 2013 to the members of the Company.

For SRB & Associates
Chartered Accountants
[FRN No. 310009E]


A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 10th April, 2013





SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
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KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To
The Members
Suryo Foods & Industries Limited

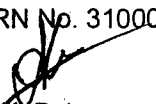
We have examined the compliance of conditions of Corporate Governance by Suryo Foods & Industries Limited for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Managements, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For SRB & Associates
Chartered Accountants
[FRN No. 310009E]


A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 10th April, 2013



COMPLIANCE CERTIFICATE

CIN: L05004OR1989PLC002264

Nominal Capital: ₹ 100,000,000/-

**To
The Members,
M/s. Suryo Foods and Industries Limited
3rd Floor A/54/1 & A/55/1, Nayapalli,
Baramunda, Bhubaneswar
Odisha-751012.**

We have examined the registers, records, books and papers of M/s. **Suryo Foods and Industries Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ending on **31st March, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and agents, we certify that in respect of the aforesaid financial year:

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



4. The Board of Directors duly met 5 (Five) times respectively on **30th May 2012, 08th August, 2012, 31st August 2012, 26th October, 2012 and 18th January 2013** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its registered of Members from **Monday, 24th September, 2012 to Saturday, 29th September, 2012** and necessary compliance of Section 154 of the Companies Act has been made.
6. The Annual General Meeting for the financial year ended on **31st March, 2012** was held on **29th September, 2012** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 295 of the act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.



13. (i) There was no allotment of shares during the year. However the company has delivered all certificates on lodgment thereof for transfer of shares within the stipulated time given in the Act during the financial year.
- (ii) The Company has not deposited any amount in separate Bank Account, as no dividend was declared during the financial year.
- (iii) The Company is not required to post warrants to any member of the Company as no dividend was declared during the financial year.
- (iv) The Company has not required transferring any fund to Investor Education and Protection Fund as per Section 205C of the Act.
- (v) The Company has duly complied with requirement of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Mr. Gopinath Sarangi and Mr. Devi Prasad Misra who were appointed as additional directors on 27th January, 2012, were reappointed as Directors in the Annual General Meeting, who will be liable to retire by Rotation.
15. The Company has not appointed any Managing Director or Whole-time Director during the year under scrutiny.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approval of the Central Govt. Company Law Board, Regional Director, Registrar and such Authorities prescribed under the various provision of the Act during the financial year.
18. The Directors have disclosed their interest in other firms, Companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.



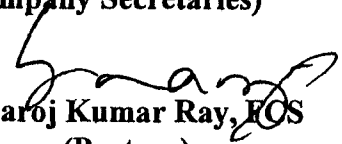
19. The Company has not issued any shares / debenture /other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no preference share so the question of redemption does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited, accepted, any deposits including any un-secured loans falling within the purview of section 58A during the financial year under scrutiny.
24. The Company has not made any borrowings during the financial year ended 31st March, 2013.
25. The Company has not made any loans or advances or given guarantees or provided securities to other body corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provision of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provision of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provision of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during financial year.

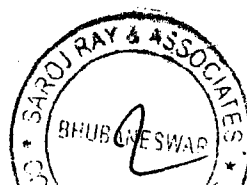


31. There were no prosecutions initiated against or show cause notices received by the Company for alleged offences under the Act and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offenses under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year.

Place: Bhubaneswar
Date: 10.04.2013.

For Saroj Ray & Associates
(Company Secretaries)


CS. Saroj Kumar Ray, FCS
(Partner)
C.P. No. 3770



Annexure – A

REGISTER MAINTAINED BY THE COMPANY.

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

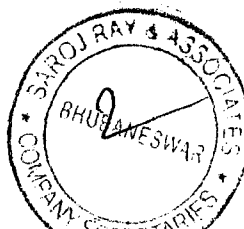
Other Registers:

1. Register of Directors' Attendance.
2. Register of Shareholders' Attendance.

Annexure - B

FORMS & RETURNS AS FILED BY THE COMPANY WITH REGISTRAR OF COMPANIES DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2013.

| Sl. No. | Form No. | Relevant Section | Description | Date of Filing | Whether filed within prescribed time Yes/No | If delay in filing whether requisite additional fee paid Yes/No |
|---------|-------------------|------------------|--|----------------|---|---|
| 1 | 23AC & ACA (XBRL) | 220(1) | Balance Sheet (As on 31.03.2012) | 21.11.2012 | Yes | N.A |
| 2 | 20B | 159(1) | Annual Return (Upto 29.09.2012) | 08.11.2012 | Yes | N.A |
| 3 | 66 | 383A | Compliance certificate (Upto 31.03.2012) | 26.10.2012 | Yes | N.A |
| 4 | 32 | 303 | Change in Designation of Directors | 26.10.2012 | Yes | N.A |
| 5 | 23B | 224(1A) | Information by Auditor to ROC (For the Year 2012-13) | 16.10.2012 | Yes | N.A |
| 6 | 23B | 224(1A) | Information by Auditor to ROC (For the Year 2011-12) | 21.07.2012 | N.A | N.A |



If undelivered please return to :

SURYO FOODS & INDUSTRIES LIMITED

Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli
Baramunda, Bhubaneswar - 751003, Odisha (India)
Tel.: 91-674-2563832, 2564773, Fax : 91-674-2562083