

Annual Report **2000-2001**

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Surya Foods & Industries Limited

BOARD OF DIRECTORS

AMARENDRA DASH,
Chairman & Managing Director

RAMAKANTA RATH

H.S.SANDHU

RAJENDRA PATRO

B.K. TRIPATHY

AUDITORS

M/s. SRB & ASSOCIATES
CHARTERED ACCOUNTANTS
BHUBANESWAR.

BANKER

STATE BANK OF INDIA

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REGISTERED OFFICE

A-54/1 & A-55/1,(3RD FLOOR)
NAYAPALLI, BARAMUNDA
BHUBANESWAR - 751 003

REGISTRAR AND SHARE TRANSFER AGENT

NICHE TECHNOLOGIES (PVT.) LTD.
71 B.R.B.BASU ROAD
C-444, BAGREE MARKET
KOLKATA - 700 001

DIRECTORS' REPORT**SURYO FOODS & INDUSTRIES LIMITED****To The Members**

Your Directors are presenting the 12th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2001.

FINANCIAL RESULTS

| | 2000-2001 | (Rupees in lacs) 1999-2000 |
|--|---------------|-------------------------------|
| a) Sales - Export | 517.63 | 122.69 |
| Others | - | 1.05 |
| | <u>517.63</u> | <u>123.74</u> |
| b) Other Income | 54.22 | 53.60 |
| c) Profit before interest and Depreciation | 39.89 | 36.57 |
| d) Interest | 172.27 | 180.03 |
| e) Cash Surplus (c-d) | (132.38) | (143.46) |
| f) Depreciation | (109.32) | 130.27 |
| g) Profit/(Loss) before Tax | (241.70) | (273.73) |
| h) Provision for Tax | - | - |
| i) Profit/(Loss) after Tax | (241.70) | (273.73) |
| j) Transaction relating to earlier years | - | 1.50 |
| k) Balance Profit/(Loss) from prior year | (1311.93) | (1036.70) |
| l) Profit/(Loss) available for appropriation | (1553.63) | (1311.93) |
| m) Proposed Dividend | - | - |
| n) Transfer to General Reserve | - | - |
| o) Surplus in Profit & Loss Account | (1553.63) | (1311.93) |

DIVIDEND

Your Directors do not recommend any dividend for the year.

REVIEW OF OPERATIONS

The company is presently concentrating in its core business of procurement, processing and export.

The hatchery and some of the ponds of aquaculture has been let out.

Since the Company is not able to utilise its production capacities, the processing unit has also been let-out to generate revenue.

DIRECTORS

Sri Amarendra Dash and Sri Ramakanta Rath retire by rotation at this Annual General Meeting and being eligible offer themselves for reappointment.

Sri Bata Krishna Tripathy has been appointed by the Board as an Additional Director of the Company w.e.f. 31.01.2001.

Sri G.Mohan Kumar, MPEDA, Nominee Director has since been withdrawn by MPEDA w.e.f. 30.07.2001.

AUDITORS

M/s SRB & ASSOCIATES (Formerly BHADRA & CO), Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

INFORMATION PURSUANT TO SEC. 217(1) (e) AND 217(2A) OF THE COMPANIES ACT, 1956.

1.
 - a) With respect to the conservation of energy, all the plant & machinery are new and efficient consuming less power.
 - b) With respect to the technology absorption, there is no technology absorption by the Company during the year.
 - c) Foreign Exchange earning and outgo.
 - i) The Company is trying to concentrate in its core business i.e. procurement, processing and export and which would help to substantially increase the exports of the Company.
 - ii) During the period under review the foreign exchange earning was Rs. 508.14 lacs and there was no foreign exchange outgo.
2. None of the employees, employed throughout the financial year, is in receipt of remuneration for that year, which in aggregate, is Rs. 12,00,000/- or more and employed part of the financial year is in receipt of remuneration for any part of that year, at a rate of Rs. 1,00,000/- or more per month.
3. Information required under section 217(2AA) of the Companies Act, 1956 read with the Companies (Amendment) Act, 2000.
 - i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company and the end of the financial year and of the profit or loss of the company for that period;
 - iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - iv) that the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Directors acknowledge with sincere appreciation the assistance and co-operation extended by the bankers, the financial institutions, MPEDA, the buyers and suppliers, and various agencies of the Central Government and State Government. The Directors wish to place on record their appreciation to the employees of the Company at all levels for their sincere efforts and contribution.

FOR AND ON BEHALF OF THE BOARD

Bhubaneswar
30th August, 2001

AMARENDRA DASH
Managing Director

AUDITORS' REPORT

To The Members of SURYO FOODS & INDUSTRIES LIMITED

We have audited the attached Balance Sheet of SURYO FOODS & INDUSTRIES LIMITED as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Sec. 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above, we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of such books.
 - c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts.
 - d) On the basis of written representation received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2001 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - e) In our opinion, the Profit and Loss account and Balance Sheet, comply with the Accounting Standard referred to in section 211 (3C) of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2001 and;
 - (ii) In the case of the Profit & Loss Account of the "Loss" of the Company for the year ended on that date.

For SRB & Associates
CHARTERED ACCOUNTANTS

Bhubaneswar
30th August, 2001

S.K.SAHOO, F.C.A.
PARTNER

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (1) of our report of even date.

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. As reported the assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
2. The Company has not revalued its fixed assets during the year.
3. As reported the management has physically verified at reasonable intervals stocks of finished goods, stores, spare parts and raw-materials.
4. In our opinion, the procedures of physical verification of stock followed by the management are reasonable and adequate, in relation to the size of the company and its nature of business.
5. As reported no material discrepancies have been noticed on such physical verification of stocks.
6. In our opinion, the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles. The basis of valuation of stocks is same as that in the preceding year.
7. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Registers maintained under Section 301 or from the companies under the same management as defined under Sub-section (1B) of Sec.370 of the Companies Act, 1956.
8. 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 or to the companies under the same management as defined under Sub-Section(1B) of Sec. 370 of the Companies, 1956.
9. The Company has not given any loans, or advances in the nature of loans, to any party during the period under audit.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of the business for the purchase of stores, raw-materials including components, plant and machinery, equipment and other assets and for the sale of goods.
11. The transaction of purchase of goods and materials and sale of goods, services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 50,000/- in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or prices at which transactions for similar goods or services have been made with other parties.
12. As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials, finished goods and construction materials and the same have been properly dealt with in the books of account.
13. The Company has not accepted any deposits from the public under Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1985.