

Annual Report 2010 - 2011

SURYO FOODS & INDUSTRIES LIMITED

SURYO FOODS & INDUSTRIES LIMITED

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22nd Annual General Meeting on Friday , the 30th day of September , 2011 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: 1. Mr. Amarendra Dash 2. Mrs. Annapurna Dash 3. Mr. Ajay Kumar Dash 4. Mr. Bata Krishna Tripathy 5. Mr. Barada Prassana Roy 6. Mr. Ramakanta Rath	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)
Statutory Auditors:	M/s SRB & Associates Chartered Accountant 5 th Floor, IDCO Tower, 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 Private Limited. D-511, Bagree Market, 5 th Floor, 71 BRB Basu Road, Kolokta-700021.
Registered Office:	Dinalipi Bhawan 3 rd Floor, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Orissa – 751 003, India

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the members of the Company will be held on Friday, **30th September 2011** at 11.00 a.m. at Dinalipi Bhwan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Orissa-751003, the Registered Office of the Company, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March 2011 and the Balance Sheet as at that date together with the reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares, if any.
3. To appoint a Director in the place of Mr. Barada Prasan Roy, who retires by rotation and eligible for re-appointment.
4. To appoint a Director in the place of Mr. Ramakanta Rath, who retires by rotation and eligible for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of the this Annual General Meeting to till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration. M/s. SRB & Associates, Chartered Accountants, the retiring Statutory Auditors, are eligible for reappointment.

SPECIAL BUSINESS

6. Alteration of the main object of the Memorandum of Association.

To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"Resolved that Clause III (A) of the Memorandum of Association of the Company be altered by insertion thereof the below mentioned clause 5 & 6 after existing clause 1 to 4 thereof and all the clauses are renumbered as 1 to 6:

5. To develop, improve, purchase, sale, give on hire, lease, manage, exchange, organize, dispose of, turn on account, grant rights privileges or otherwise deals in free trade ware housing zone for providing world class infrastructure for warehousing of various kinds of products, handling, transportation of various types of equipments, commercial office space, all related utilities, telecom, power, water, one stop clearance of import & export of goods other related services required to provide to manage operate free trade ware housing zone (FTWZ).

6. To carry on in India or elsewhere the business to promote, develop, produce manufacture, treat, process, refine, export, import, purchase, sale and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, consignor, warehousers, C & F agents, commission agents or otherwise to deal in all shapes, sizes, dimensions, varieties, specifications, applications, uses, descriptions of all kinds of concrete products of any description, such as asbestos cement, building pipes, irrigation pipes, reinforced cement, cement concrete spun pipes, asbestos cement pressure pipes, fittings, asbestos, cement sheets, poles, slabs, blocks, bricks, laminators, garden wears, cement boards, mosaic and terrazzo, tiles, ceramic products, allied products, goods, substances, material, articles, things, chemicals, compounds, accessories, pre-fabricated concrete poles & structures, nets, covers, ferrous and non ferrous materials, ingredients & additives of whatsoever nature and to do all such incidental acts and things necessary for the attainment of the foregoing objects. "

By Order of the Board of Directors

Sd/-

Mr. Amarendra Dash

Chairman & Managing Director

Bhubaneswar

29.08. 2011

Registered Office:

Dinalipi Bhawan

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

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 Monday, 26th September 2011 to Friday, 30th September 2011, 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.

Explanatory Statement as per Section 173 (2) of the Companies Act, 1956.
Item No. 5&6

For reviving the company operation the Board of Directors of your company decided to diversify and enlarge the existing business and to start some new business, for which company adds some new growing business activities in its existing main object clause of the memorandum of association. The additions of the growing businesses contribute the company to enlarge its present operations and to attain healthy financial positions to meet the future challenges.

Now the company is going to carry on the business of Free Trade Warehousing Zone & manufacture of Concrete & allied products and concentrating on the new business inserted, so the sub clauses of Clause III(A) of main object has rearranged

In accordance with the provisions of Section 17 of the Companies Act, 1956, alteration of Object Clause requires approval of the members by way of a Special Resolution. Therefore, the resolution is placed before you for consideration and approval.

The Directors recommend the adoption of the resolution in the interest of the company. None of the Directors of the Company have any interest in the proposed resolution except as a shareholder.

By Order of the Board of Directors
Sd/-

Mr. Amarendra Dash
Chairman & Managing Director

Bhubaneswar

29.08.2011

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 76 Years old a retired IAS , was ex-additional Principal secretary of the Government of Orissa , he has a lot of experience in administration and also holding key position of 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. Barada Prasanna Roy

Mr. Barada Prasanna Roy aged about 38 years is a graduate in commerce from Utkal University, he is a young , dynamic , energetic and positive person, he has lot of experience in various corporate sector , having experience in export procedure of Sea Foods, he is also carrying small scale industries in his native place , he is member of the Remuneration committee & Audit Committee & Share transfer and investor grievance Committee of your company

SURYO FOODS & INDUSTRIES LIMITED

DIRECTORS' REPORT

To The Members

Your Directors are presenting the 22nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2011

FINANCIAL RESULTS

(Rupees in Lacs)

		2010-2011	2009-2010
a)	Sales - Export	-	-
	- Others	-	-
b)	Other Income	0.7	41.89
c)	Profit before Interest and Depreciation	(17.87)	32.07
d)	Interest	0.00	0.00
e)	Cash Surplus (c-d)	(17.87)	32.07
f)	Depreciation	6.41	6.80
g)	Profit/(Loss) Before Tax	(24.29)	25.26
h)	Provision for Tax	-	-
i)	Profit/(Loss) After Tax	(24.29)	25.26
j)	Transaction relating to earlier years	-	-
k)	Balance Profit/(Loss) from prior year	(986.67)	(1011.93)
l)	Profit/(Loss) available for appropriation	(1010.95)	(1011.93)
m)	Proposed Dividend	-	-
n)	Transfer to General Reserve	-	-
o)	Surplus in Profit & Loss Account		(847.80)

DIVIDEND

Your Directors do not recommended any dividend for the year.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The Board of Directors decided to start Cement Concrete products and to setup 40MT Cold Storage in its vacant land situated at Dhamara, in Bhadrak district, Orissa is in work in progress. To considering the operation of Dhamara Port, the Board of Directors also planning to setup a Free Trade Warehousing facilities in Dhamara Port area.

DEPOSITS

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

DIRECTORS

During the year Mr. Amarendra Dash is continuing as Chairman & Managing Director and Mrs. Annapurna Dash, Mr. Ajay Kumar Dash and Mr. Bata Krishna Tripathy Mr. Ramakanta Rath (IAS) retired , Mr. Barada Prassanna Roy are continuing as Directors of the Company. Pursuant to provisions of Section 256 of the Companies Act 1956, Mr. Barada Prassanna Roy and Mr. Ramakanta Rath, IAS (Ret.) are retires by rotation at the ensuing Annual General Meeting and being eligible offers for reappointment.

AUDITOR'S OBSERVATION

During the financial year 2010-2011 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, 2011 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 transaction with any related party during the year under audit.

LISTING:

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

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