

# **ANNUAL REPORT**

**SURYO FOODS & INDUSTRIES LIMITED**

**23<sup>rd</sup> Annual Report  
2011-2012**

# **SURYO FOODS & INDUSTRIES LIMITED**

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23<sup>rd</sup> Annual General Meeting on Saturday, the 29<sup>th</sup> day of September, 2012  
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**

|   |  |
|---|--|
| <b>Board of Directors:</b><br>1. Mr. Amarendra Dash<br>2. Mrs. Annapurna Dash<br>3. Mr. Ajay Kumar Dash<br>4. Mr. Bata Krishna Tripathy<br>5. Mr. Ramakanta Rath<br>6. Mr. Devi Prasad Misra<br>7. Mr. Gopinath Sarangi | Chairman & Managing Director(Executive & Promoter )<br>Director (Non Executive & Non Independent )<br>Director (Non Executive & Non Independent )<br>Director (Non executive & Independent )<br>Director (Non Executive & Independent)<br>Director (Non Executive & Independent)<br>Director (Non Executive & Independent) |
| <b>Statutory Auditors:</b>  | M/s SRB & Associates<br>Chartered Accountant<br>5 <sup>th</sup> Floor, IDCO Tower<br>Janpath, Bhubaneswar-751022   |
| <b>Secretarial Auditor:</b>   | M/s. Saroj Ray & Associates<br>Company Secretaries<br>N/6-215, Jayadev vihar,<br>Bhubaneswar-751015  |
| <b>Banker</b>   | HDFC Bank Limited.   |
| <b>Share Transfer Agent:</b>  | M/s Niche Technologies Pvt Ltd.<br>D-511, Bagree Market<br>5 <sup>th</sup> Floor, 71 BRB Basu Road<br>Kolokta-700021.  |
| <b>Registered Office:</b>   | Dinalipi Bhawan<br>3 <sup>rd</sup> Floor, A-54/1 & A-55/1,<br>Nayapalli, Bhubaneswar,<br>Orissa – 751 003, India   |

## **NOTICE**

Notice is hereby given that the Twenty Third Annual General Meeting of the members of the Company will be held on Saturday, **29<sup>th</sup> September 2012** at 11.00 a.m. at Dinalipi Bhwan, 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 receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March 2012 and the Balance Sheet as at that date together with the reports of the Directors and the Auditors thereon.
2. To appoint a Director in the place of Mrs. Annapurna Dash, who retires by rotation and eligible for re-appointment.
3. To appoint a Director in the place of Mr. Ajaya Kumar Dash, who retires by rotation and eligible for re-appointment.
4. To re-appoint the statutory 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**

5. ***"To consider and if thought fit, pass with or without modifications the following resolution as ordinary resolution***

Resolved that Shri Devi Prasad Misra, who has been appointed as Additional Director under Section 260 of the companies Act 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the companies Act, 1956, be and is hereby appointed as Director of the Company liable to retire by rotation "

6. ***To consider and if thought fit, pass with or without modifications the following resolution as ordinary resolution***

"Resolved that Shri Gopinath Sarangi, who has been appointed as Additional Director under Section 260 of the companies Act 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the companies Act ,1956 , be and is her by appointed as Director of the Company liable to retire by rotation "

By Order of the Board of Directors

Bhubaneswar  
31.08.2012  
Registered Office:  
Dinalipi Bhawan  
A-54/1 & A-55/1,  
Nayapalli, Bermunda  
Bhubaneswar -751013

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, 5<sup>th</sup> Floor, 71 BRB Basu Road, Kolokta-700001.
  - h) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24<sup>th</sup> September 2012 to Saturday, 29<sup>th</sup> September 2012, 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.

By Order of the Board of Directors

Bhubaneswar  
31.08.2012  
**Registered Office**  
Dinalipi Bhawan  
A-54/1 & A-55/1, Nayapalli  
Bhubaneswar -751013

Mr. Amarendra Dash  
Chairman & Managing Director

## **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 Mrs. Annapurna Dash:**

Mrs. Dash is wife of Mr. Amarendra Dash is about 56 years old and is a Graduate from Utkal University. She belongs to a business family and is actively engaged in all the business activities of the family and is the Managing Director of Golden Anchor Pvt Ltd, Suryo Media Pvt Ltd and Director in other four Companies. She looks after the Administration & HR wings of the Company. Under her guidance, the Company's administrative affairs are being handled in a professional manner. She has helped the company to formulate effective and motivating HR Policies. She has traveled most of the countries in the world and has possessed rich knowledge of the industry. She is also associated with the several social projects and charitable organizations.

#### **Brief Profile of Mrs. Ajay Kumar Dash:**

Mr. Ajay Kumar Dash is the younger brother of Mr Amarendra Dash. He is a Graduate from Utkal University. He is also a director in two Companies. Mr. Dash is looking after the day-to-day administration of the company and is also looking after Finance, accounts, audit, recovery and other activities concerning the day-to-day affairs of the company. He is devoting full time to the Company. He has played a pivotal role in the growth of the Company.

#### **Brief profile of Mr. Devi Prasad Misra**

Mr. Misra is about 65 years, was appointed as an independent non-executive director on our board on 27th January, 2012. He was the General Manager of Auto India Limited. During his tenure the Company has reached the apex level. His appointment in the board will bring transparency in the company and the Company will try to use his corporate experience to take maximum benefit. He is a member of the Remuneration committee, Audit Committee, Share transfer and investor grievance Committee of the Company

#### **Brief profile of Mr. Gopinath Sarangi**

Mr. Gopinath Sarangi, 72 years, was appointed as an independent non-executive director on our board on 27th January, 2012. He is a retired Indian Revenue Service officer. He holds bachelors degrees in law, he has a lot of experience in administration and also has hold key positions in various government departments and undertakings during his services carrier & also taken many social reform activities. After retirement, he is working as Advisor on Service Tax, Customs & Central Excise. He is member of the Remuneration committee, Audit Committee, Share transfer and investor grievance Committee of the Company, at the end his experience in working as key position in Government department & being a IRS ( Retired ) will bring a well governance in company. As a lawyer he will also guide the Company in legal matters.

## **SURYO FOODS & INDUSTRIES LIMITED**

### **DIRECTORS' REPORT**

*To The Members*

Your Directors are presenting the 23<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2012

### **FINANCIAL RESULTS**

*(Rupees in Lacs)*

|    |   | <b>2011-2012</b> | <b>2010-2011</b> |
|----|---|------------------|------------------|
| a) | Net Sales/ Income from Operations         | -                | -                |
| b) | Other Income                              | <b>1.57</b>      | <b>0.7</b>       |
| c) | Profit before Interest and Depreciation   | <b>(11.58)</b>   | <b>(24.28)</b>   |
| d) | Interest                                  | <b>0.00</b>      | <b>0.00</b>      |
| e) | Cash Surplus (c-d)                        | <b>(11.58)</b>   | <b>(24.28)</b>   |
| f) | Depreciation                              | <b>6.41</b>      | <b>6.41</b>      |
| g) | Profit/(Loss) Before Tax                  | <b>(11.58)</b>   | <b>(24.28)</b>   |
| h) | Provision for Tax                         | -                | -                |
| i) | Profit/(Loss) After Tax                   | <b>(11.58)</b>   | <b>(24.28)</b>   |
| j) | Transaction relating to earlier years     | -                | -                |
| k) | Balance Profit/(Loss) from prior year     | <b>(1010.95)</b> | <b>(986.67)</b>  |
| l) | Profit/(Loss) available for appropriation | <b>(1022.53)</b> | <b>(1010.95)</b> |
| m) | Proposed Dividend                         | -                | -                |
| n) | Transfer to General Reserve               | -                | -                |
| o) | Surplus in Profit & Loss Account          | -                | -                |

### **DIVIDEND**

Your Directors do not recommended any dividend for the year.



## **REVIEW OF OPERATIONS AND FUTURE PROSPECTS**

As per section 100 of the Companies Act, 1956, the Board of Directors of the Company decided to modify the paid-up capital of the company by way of reduction of capital by complying with all the requirements and prepare necessary scheme for this purpose.

### **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, and Mr. Ramakanta Rath, IAS (Retired) are continuing as Directors of the Company. Pursuant to provisions of Section 256 of the Companies Act 1956. Mr. Barada Pasanna Ray who was a non-executive independent director of the company since last 2 years, has resigned from his post on 27<sup>th</sup> January 2012, due to his personal problem. Mrs. Annapurna Dash and Mr. Ajaya Kumar Dash retires by rotation at the ensuing Annual General Meeting and being eligible offer for reappointment. Further Mr. Devi Prasad Misra & Mr. Gopinath Sarangi appointed as additional director of the company on 27<sup>th</sup> January, 2012 and notice has been received from shareholder to appoint them as rotational Director, both the director will act as non Executive & independent director of the company

### **AUDITOR'S OBSERVATION**

During the financial year 2011-2012 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 31<sup>st</sup> March, 2012 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.