

ANNUAL REPORT

SURYO FOODS & INDUSTRIES LIMITED

24th Annual Report

2012-2013

SURYO FOODS & INDUSTRIES LIMITED

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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

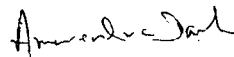
1. To consider and adopt the audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Ramakant Rath, who retires by rotation and eligible for 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

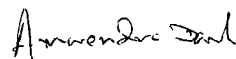
NOTES

- 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.