



SURYO FOODS & INDUSTRIES LIMITED

DINALIPI BHAWAN, A-54/1 & A-55/1, Nayapalli,
Baramunda, Bhubaneswar - 751 003, Odisha (India)
Tel : 91-674-2563832, Fax : 91-674-2562083
E-mail : suryofoods.industries@gmail.com
Web. : www.dhamraftwz.com
CIN : L05004OR1989PLC002264

To,
Dy. Manager
DCS-CRD
Bombay Stock Exchange Limited,
Floor 14, P J Towers, Dalal Street,
Fort, Mumbai-400001
Scrip Code: 519604

Sub: Submission Annual Report in terms of Clause 31(a) of the Listing Agreement.

Dear Sir,

With reference to the above captioned subject, we are enclosing herewith Annual Report in terms of Clause 31(a) of the Listing Agreement, for the financial year 2013-2014.

This is for your kind perusal and necessary action.

Thanking You,

Yours truly,

For Suryo Foods & Industries Limited


Auth Signatory

Encl: as above



SURYO FOODS & INDUSTRIES LIMITED

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CIN : L05004OR1989PLC002264

22th October, 2014

To
The Asst General Manager -DCS
Corporate Services
Bombay Stock Exchange Limited
Floor 14, P J Towers, Dalal Street
Fort Mumbai – 400 001

Dear Sir,

Sub: Form A for the period ended 31st March, 2014
Ref: Scrip Code: 519604

With reference to the captioned subject, we are enclosing here with the Form A for the period ended 31st March, 2014.

This is for your information and necessary action.

Thanking You.

Yours truly,

For Suryo Foods & Industries Limited
For SURYO FOODS & INDUSTRIES LTD.

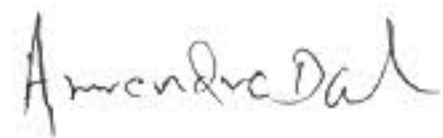
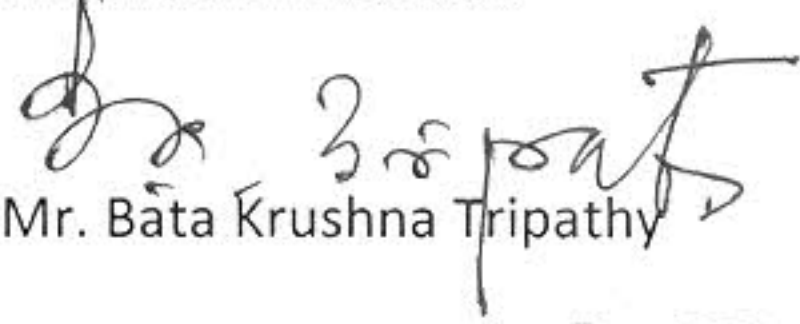

Bikash
Authorised Signatories
Authorised Signatory

Encl: As above

FORM A

Pursuant to clause 31(a) of Listing Agreement.

Refer to our Audit Report dated 31.03.2014 on the standalone financial statement of the Company.

1	Name of the Company :	M/s. Suryo foods and Industries Ltd
2	Annual Financial statements for the year ended:	31st march,2014.
3	Type of audit observation	Un-qualified
4	Frequency of observation	N.A
5	<p>To be signed by -</p> <p>*Chairman & Managing Director</p> <p>*Audit Committee Chairman</p> <p>*Auditor of the company</p>	<p> Mr. Amarendra Dash</p> <p> Mr. Bata Krushna Tripathy</p> <p>For SRB & Associates Chartered Accountants F. R. N. 310009E</p> <p>For SRB & Associates. Chartered Accountants [FRN No.310009E] A.K.Patra Partner M.No.088484</p> <p> A. K. Patra Partner M. No- 088484</p>

ANNUAL REPORT

SURYO FOODS & INDUSTRIES LIMITED

**25th Annual Report
2013-2014**

SURYO FOODS & INDUSTRIES LIMITED

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25th Annual General Meeting on Monday, 29th September, 2014 at 11.00 A.M.
at Dinalipi Bhawan, A-54/1 & A-55/1, Baramunda, Bhubaneswar, Odisha-
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. Ramakant Rath 6. Mr. Gopinath Sarangi 7. Mr. Rajendra Nath Mishra	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 Kolkata-700021.
Registered Office:	Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha - 751003, India

NOTICE

Notice is hereby given that the **Twenty Fifth Annual General Meeting** of the members of the Company will be held on **Monday, 29th September, 2014 at 11.00 a.m.** at Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003, at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at March 31, 2014, 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 Mrs. Annapurna Dash, who retires by rotation and eligible for re-appointment.
3. 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 pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. SRB & Associates, Chartered Accountants (Firm Registration No. 310009E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 25th Annual General Meeting up to the conclusion of the 28th Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. **To Appoint Mr. Ramakant Rath, as an Independent Director in Terms of Section 149 of the Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Ramakant Rath** (DIN: 01277251), a non- executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director , not liable to retire by rotation, to hold office for 5 (five) consecutive years up to 31st March, 2019.”

5. **To Appoint Mr. Gopinath Sarangi, as an Independent Director in Terms of Section 149 of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Gopinath Sarangi** (DIN: 05151928), a non- executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director , not liable to retire by rotation, to hold office for 5 (five) consecutive years up to 31st March, 2019.”

6. To Appoint Mr. Bata Krishna Tripathy, as an Independent Director in Terms of Section 149 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Bata Krishna Tripathy** (DIN: 01752812), a non- executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director , not liable to retire by rotation, to hold office for 5 (five) consecutive years up to 31st March, 2019.”

7. To appoint Mr. Rajendra Nath Mishra, as an Independent Director in Terms of Section 149 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajendra Nath Mishra (DIN: 01277767) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 09th August, 2014, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) of re-enactment thereof for the time being in force) and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and eligible for appointment and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director , not liable to retire by rotation, to hold office for 5 (five) consecutive years up to 08th August, 2019.”

By Order of the Board of Directors

Date: 09.08.2014
Place: Bhubaneswar

Sd/-
Mr. Amarendra Dash
Chairman & Managing Director

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

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 4 to 12 set out above and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.

4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Transfer Books of the Company will be closed from **Monday 22nd September, 2014 to Monday 29th September, 2014**, both days inclusive.
6. Members who hold shares in single name are advised to make nomination in respect of their shareholding in the Company.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Niche Technologies Pvt. Ltd, for consolidation into a single folio.
8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Share Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Share Transfer Agents to provide efficient and better service to the Members.
9. In line with Securities and Exchange Board of India (SEBI) directives, the Company is required to update bank details of the shareholders to enable usage of the electronic mode of remittance such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT for distributing dividends and other cash benefits to its shareholders. Further in cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, the Company would use physical payment instruments for making payments to their investors and shall mandatorily print the bank account details of the investors on such payment instruments. Payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment, no loss or delay in transit. We request you to spare a few minutes of your valuable time in updating your bank details as under:

- In case your holding is in dematerialized form, please instruct your Depository Participant to update your bank details in your demat account.

- In case your holding is in physical form, please inform the Company's Registrars and Share Transfer Agents along with a photocopy of a blank cancelled cheque of your bank account.

In case you do not avail of the said electronic mode for payments, the Company will print the bank details provided by you on the payment instrument.

10. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
11. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
12. Members desiring any information as regards the 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.
13. 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.
14. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip along with a copy of Annual Report to the Meeting.

15. To support the 'Green Initiative', an Abridged Annual Report is being sent to the Members. In respect of Members whose e-mail ids are registered with the Company/the Depositories, the Annual Report is sent in electronic mode. The Members who have not registered their e-mail ID are requested to register the same with Company's Registrars and Transfer Agents/Depositories. The Members who are desirous of receiving the full Annual Report may write to the Company's Registrar for a copy of the same.
16. In compliance with the provisions of Section 108 of the Act and the Rules framed there under and as per the Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under :

17. VOTING THROUGH ELECTRONIC MEANS

I.) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)

II.) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III.) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 23rd 2014 at 10.00 A.M. and ends on September 25th 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22nd, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 22nd, 2014

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "**Suryo Foods & Industries Limited**" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at suryofoods.industries@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 25th, 2014, upto 6 pm. without which the vote shall not be treated as valid

19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of August 22nd, 2014.

20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 22nd August, 2014.

21. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of August 22nd 2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

22. CS. Saroj Kumar Ray, FCS, Practising Company Secretary (FCS: 5098 & CP: 3770) Partner of M/s. saroj Ray & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

23. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL and website of M/s. Suryo Foods & Industries Limited within two (2) working days of passing of the resolution at the AGM of the Company and will be communicated to Bombay Stock Exchange Limited.

By Order of the Board of Directors

Date: 09.08.2014

Place: Bhubaneswar

Mr. Amarendra Dash
Chairman & Managing Director

Registered Office

Dinalipi Bhawan

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

Bhubaneswar -751013

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated 09th August, 2014:

Item No.3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. SRB & Associates, have been the Auditors of the Company for more than 10 years. As per the provisions of Section 139 of the New Companies Act, 2013, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, M/s. SRB & Associates, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 09th August, 2014, proposed the appointment of M/s. SRB & Associates as the statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the 28th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item Nos.4 to 7

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Ramakanta Rath, Mr. Gopinath Sarangi, Mr. Bata Krishna Tripathy & Mr. Rajendra Nath Mishra as Independent Directors at various times, in compliance with the requirements of the said clause.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1 April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31 March 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from October 1, 2014 inter alia stipulates the conditions for the appointment of Independent Directors by a listed company.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, during business hours upto the date of the Annual General Meeting.

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

Additional Information on Directors Recommended for appointment/ re-appointment at the Ensuring 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. 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 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 Mr. Gopinath Sarangi

Mr. Gopinath Sarangi, 74 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 bachelor's 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 career & 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.

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 of the Company.

Brief Profile of Mr. Rajendra Prasad Mishra:

Mr. Rajendra Nath Mishra aged about 62 Years old a retired Engineer, has served as an Electrical Engineer in Govt. of Odisha for 21 years. He has a lot of experience in administration and holding key positions in various government departments and as well as in different Corporate Sectors. He was an ex- authority member of Marine Product Development Authority of India (Ministry of Commerce Govt. of India), ex-president of Seaford Exporter Association of India, Odisha Region. He is also a chartered engineer, life member of institute of Valuer, India, a registered Valuer of wealth tax and a senior consultant in the field of Marine related trade and industries.

DIRECTORS' REPORT

SURYO FOODS & INDUSTRIES LIMITED

DIRECTORS' REPORT

To The Members

Your Directors are presenting the 25th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS

(Amount in Rs.)

	Particulars	2013-2014	2012-2013
a)	Revenue from Operations	-	-
b)	Other Income	480,000	430,000
c)	Total Income	480,000	430,000
d)	Profit/ (Loss) before Interest & Depreciation	52,654	(58,819)
e)	Less Interest	-	-
f)	Cash Surplus (d-e)	52,654	(58,819)
g)	Less Depreciation	574,225	622,766
h)	Profit/(Loss) Before Tax	(521,571)	(681,585)
i)	Provision for Tax	-	-
j)	Profit/(Loss) After Tax	(521,571)	(681,585)
k)	Transaction relating to earlier years	-	-
l)	Proposed Dividend	-	-
m)	Transfer to General Reserve	-	-
n)	Surplus in Profit & Loss Account	-	-
o)	Earnings Per Share (Basic & Diluted)	(0.13)	(0.17)

DIVIDEND

Your Directors do not recommended any dividend for the financial year.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The Company has entered into an agreement with the Central Institute of Brackishwater Aquaculture (CIBA) and Indian Council of Agricultural Research (ICAR) on the 1st Day of May, 2013 for the technology transfer on sea bass 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 Sea bass 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. Gopinath Sarangi are continuing as Directors of the Company. Mrs. Annapurna Dash is liable to retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

AUDITOR'S OBSERVATION

During the financial year 2013-2014 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. **M/s SRB & ASSOCIATES**, Chartered Accountants have, under Section 139(1) of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility and consent for re-appointment.

M/s. SRB & Associates, Chartered Accountants, Bhubaneswar (Firm Registration No. 310009E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 25th Annual General Meeting up to the conclusion of the 28th Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

M/s. SRB & Associates, Chartered Accountants, Bhubaneswar (Firm Registration No. 310009E), who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company for the next three years to hold office from the conclusion of 25th AGM till the conclusion of the 28th AGM of the Company to be held in the year 2017 subject to ratification of their appointment at every AGM. Under Section 139(1) of the Companies Act, 2013 and the Rules framed there under. M/s. SRB & Associates have furnished a certificate of their eligibility and consent for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 (the Act) the Directors, based on the representation received from the Operating Management, confirm 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, 2014 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).

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: 02.05.2014**

**Sd/-
Mr. 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 six directors viz. Chairman & Managing Director (Executive Chairman) and Five non-executive directors as on 31.03.2014. Out of the five Non Executive Director three Directors are Independent Directors namely Mr. Bata Krishna Tripathy, Mr. Rama Kanta Rath & Mr. Gopinath Sarangi. Mr. Devi Prasad Misra, Independent director of the company, resigned from the board on 21st January, 2014. 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 Director
6.	Mr. Gopinath Sarangi	Director	Non Executive & Independent Director

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:

- a) 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;
- b) 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;
- c) 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 2013-2014, the Board of Directors met 4 times on the following dates:

Sl.No	Date of Board Meeting	Total Members	Attendance by number of members
1.	08 th May, 2013	7	7
2.	03 rd August, 2013	7	7
3.	30 th October, 2013	7	7
4.	06 th February, 2014	6	6

- (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			Total no of Directorship in Companies As on 31.03.2014
	No of Board Meetings held	No of Board Meetings attended	Last AGM	
Mr. Amarendra Dash	4	4	Present	8
Mrs Annapurna Dash	4	4	Present	7
Mr. Ajay Kumar Dash	4	4	Present	3
Mr. Bata Krishan Tripathy	4	4	Present	2
Mr. Ramakanta Rath	4	4	Present	2
Mr. Devi Prasad Misra (Resigned on 21.01.2014)	3	3	Present	Nil
Mr. Gopinath Sarangi	4	4	Present	1

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 4 times during the year 2013-2014. The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. Bata Krishan Tripathy	Chairman	Non Executive and Independent 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.	08 th May, 2013	3	3
2.	03 rd August, 2013	3	3
3.	30 th October, 2013	3	3
4.	06 th February, 2014	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 2014 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 (Resigned on 21.01.2014)	Member	Non Executive and Independent Director
Mr. Gopinath Sarangi (Appointed on 06 th February, 2014)	Member	Non Executive and Independent Director

Remuneration To Directors

As the Company is not in operation and in sick Position, so the Company is not paying any remuneration to the directors. The company is paying sitting fees to the non executive 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-allia, 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 4 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 (Resigned on 21.01.2014)	Chairman	Non Executive & Independent	3
Mr. Ramakanta Rath	Member	Non Executive & Independent	4
Mr. Gopinath Sarangi (Appointed as chairman on 06 th February, 2014)	Chairman	Non Executive & Independent	4
Mr. Bata Krishan Tripathy (Appointed on 06 th February, 2014)	Member	Non Executive & Independent	1

Statutory Auditors: -

M/s SRB & Associates, Chartered Accountant, Bhubaneswar have been re-appointed as the Statutory Auditors of the Company. 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 2013-2014	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
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
2012-2013	At registered office of the Company	20.09.2013	Friday	No

Extra-ordinary General Meeting:

There is no extra Extraordinary General meeting held during the year ended 31st March 2014.

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, Mrs. Annapurna Dash, shall retire and being eligible re- appointment as director. As per the New Companies Act, 2013 all the existing independent directors required to be appointed as per section 149 as Independent Director shall not liable to retire by rotation.

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 2013-2014 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 25th Annual General Meeting ("the AGM") of the company will be held on **Monday, 29th September 2014 at 11.00 A.M.** at Registered office of the Company.

Financial Calendar for the year 2013-2014:

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, 22nd September 2014 to Monday, 29th September 2014**, (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 31st March, 2014 the status of Physical and dematerialized shares are as follows:

	No of Shares	% of Shares Capital
Issued Capital	39, 60,000	100
Listed Capital	39, 60,000	100
Held in dematerialized form in CDSL	1, 86,850	4.72
Held in dematerialized form in NSDL	7,64,030	19.29
Physical	30,09,120	75.99%

Shareholding Pattern as on 31st March, 2014:

Category	No of Shares	% of Shares Capital
Indian Promoters	20,23,680	51.103
Mutual Funds & UTI	81800	2.066
Banks Financial Institutions & Insurance Company	87000	2.197
Private Corporate Bodies & Others	241250	6.092
General Public	1526270	38.542
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 31st March, 2014:

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 31st March, 2014:

Credit Capital Investment Trust Co.Limited	77700	1.962
Punjab National Bank Principal Trustee	81000	2.045
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	508700	12.846

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 Report, 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
Website- <http://www.dhamraftwz.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

Sd/-

**Amarendra Dash
Chairman & Managing Director**

**Place: Bhubaneswar
Date: 02.05.2014**

CEO AND CFO CERTIFICATION

I, Mr. Amarendra Dash, Chairman & Managing Director of the company certify that:

a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 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, 2014 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.

- 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: 02.05.2014

Sd/-
Mr. Amarendra Dash
Chairman & 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.

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, 2014, 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]

Sd/-
A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 2nd May, 2014

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, 2014, 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2014;

- (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, 2014, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2014 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]

Sd/-
A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 2nd May, 2014

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.

- (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 31.03.2014.
- (x) The Company has accumulated losses of Rs.103,456,541/- at the end of the financial year. However it has not 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.
- (xxi) 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]

Sd/-
A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 2nd May, 2014

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

BALANCE SHEET AS AT 31ST MARCH,2014

(Amount in Rs.)

	PARTICULARS	NOTE NO	AS AT 31.03.2014	AS AT 31.03.2013
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	(47,206,541)	(46,684,970)
	(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		33,924,005	33,675,515
	TOTAL		26,317,464	26,590,545
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible Assets	4	21,145,460	21,719,685
	(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	580,351	677,075
2	Current assets			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	6	41,776	83,908
	(e) Short-Term Loans and Advances		4,549,877	4,109,877
	(f) Other Current Assets		-	-
	TOTAL		26,317,464	26,590,545

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

1

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

Sd/-

A. K. Patra
Partner

M. No. 088484

Place: Bhubaneswar

Date: 2nd May, 2014

ON BEHALF OF THE BOARD

Sd/-
Amarendra Dash
Managing Director

Sd/-
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,2014

(Amount in Rs.)

Particulars	NOTE NO	AS AT 31.03.2014	AS AT 31.03.2013
I. Revenue from Operations		-	-
II. Other Income	7	480,000	430,000
III. Total Revenue (I + II)		480,000	430,000
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	574,225	622,766
Other Expenses	8	427,346	488,819
Total expenses		1,001,571	1,111,585
V. Profit before exceptional and extraordinary items and tax (III-IV)		(521,571)	(681,585)
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		(521,571)	(681,585)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(521,571)	(681,585)
X Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(521,571)	(681,585)
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)		(521,571)	(681,585)
XVI Earnings per equity share:			
(1) Basic		(0.13)	(0.17)
(2) Diluted		(0.13)	(0.17)

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

1

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

Sd/-

A. K. Patra

Partner

M. No. 088484

Place: Bhubaneswar

Date: 2nd May, 2014

ON BEHALF OF THE BOARD

Sd/-

Amarendra Dash
Managing Director

Sd/-

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 SCHEDULE – III TO THE COMPANIES ACT, 1956.**

i) **LICENCED AND INSTALLED CAPACITY**

i)	<u>I t e m</u>	<u>U n i t</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>2013-2014</u>	<u>2012-2013</u>
	Prawn	KG.	-	-
	Reprocessed	KG.	-	-
	TOTAL		-	-

Note - 2 : Share Capital

<u>Share Capital</u>	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
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 2014		As at 31 March 2013	
	Number		Number	
Shares outstanding at the beginning of the year	3,960,000		3,960,000	
Add : Shares issued during the year	-		-	
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 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Suryo Financial Services Limited	693,300	17.51%	693,300	17.51%
Suryo Investment & Transport Limited	607,200	15.33%	607,200	15.33%
Suryo Udyog Limited	575,280	14.53%	575,280	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.

NOTE: 4 - FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	VALUE AT COST AS AT 01.04.2013	ADDITION	SALE/ TRANSFER/ ADJUSTMENT	TOTAL AS AT 31.03.2014	UP TO 01.04.2013	FOR THE 2013 -14	SALE/ TRANSFER/ ADJUSTMENT	TOTAL UP TO 31.03.2014	W.D.V AS AT 31.03.2014	W.D.V AS AT 31.03.2013
Land	11,128,995		-	11,128,995	-	-	-	-	11,128,995	11,128,995
<u>BUILDINGS</u>										
Factory Building	18,599,307	-	-	18,599,307	16,003,426	259,588	-	16,263,014	2,336,293	2,595,881
Office Building	11,332,256	-	-	11,332,256	6,160,170	258,604	-	6,418,774	4,913,482	5,172,086
Ponds & Reservious	33,209,540	-	-	33,209,540	32,241,001	48,427	-	32,289,428	920,112	968,539
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	631,657	4,221	-	635,878	6,332	10,553
Furniture & Fixtures	485,027	-	-	485,027	468,621	2,969	-	471,590	13,437	16,406
Office Equipments	85,184	-	-	85,184	82,195	416	-	82,611	2,573	2,989
TOTAL	91,725,494	-	-	91,725,494	70,005,809	574,225	-	70,580,034	21,145,460	21,719,685
PREVIOUS YEAR	91,725,494	-	-	91,725,494	69,383,043	622,766	-	70,005,809	21,719,685	22,342,451

SURYO FOODS & INDUSTRIES LIMITED

	AS ON 31.03.2014	AS ON 31.03.2013
Note - 3 : Reserve & Surplus		
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	(102,934,970)	(102,253,385)
Add: Loss for the Year	(521,571)	(681,585)
B	(103,456,541)	(102,934,970)
A+B	(47,206,541)	(46,684,970)
Note - 5 : Other Non-Current Assets		
Misc. Expenditure	580,351	677,075
	580,351	677,075
Note - 6 : Cash and Cash Equivalent		
Cash-in-Hand	14,736	39,396
Balance with Schedule Banks		
Current Account	27,040	44,512
	41,776	83,908
Note - 7 : Other Income		
Other Income	480,000	430,000
	480,000	430,000
Note - 8 : Other Expenses		
Advertisement	20,000	-
Audit Fees	22,472	22,472
Bank Charges	1,350	15,300
Certification Charges	13,482	6,742
Coustodian Fee	57,304	64,046
Listing Fees	16,854	17,004
Filing Fees	3,390	22,910
Membership Fees	25,376	9,309
Office Expenses	6,000	1,022
Postage & Telegram	33,200	30,424
Pre-Operative Expenses	96,724	96,724
Plantation Expenses	76,420	112,748
Printing & Stationary	10,259	21,464
Repair & Maintenance (Materials)	-	10,000
Retainership Fee	22,472	22,472
Telephone Charges	1,593	12,007
Travelling & Conveyance	20,450	24,175
	427,346	488,819

ANNUAL REPORT - 2013-14
BALANCE SHEET ABSTRACT & COMPANIES GENERAL BUSINESS PROFILE

1. **Registration Details**

Registration No.	:	L05004OR1989PLC002264
State Code	:	15
Balance Sheet Date	:	31.03.2014

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	:	26,317,464.00
Total Assets	:	26,317,464.00

Sources of Funds:-

Paid up Capital	:	39,600,000.00
Reserve & Surplus	:	(47,206,541.00)
Secured Loan	:	-
Unsecured Loan	:	-

Application of Funds:-

Net Fixed Assets	:	21,145,460.00
Investments	:	-
Net Current Assets	:	4,591,653.00
Miscellaneous Expenditure	:	580,351.00
Accumulated Losses	:	-

4. **Performance of Company**

Turnover	:	-
Total Expenditure	:	(521,571.00)
Profit/(Loss) before Tax	:	(521,571.00)
Profit/(Loss) after Tax	:	(521,571.00)
Earning per Share (Rs.)	:	(0.13)
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]

Sd/-

A. K. Patra

Partner

M. No. 0884

Place: Bhubaneswar

Date: 2nd May, 2014

ON BEHALF OF THE BOARD

Sd/-

Amarendra Dash
Managing Director

Sd/-

Ajaya Kumar Dash
Director

SURYO FOODS & INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2014

	31.03.2014	31.03.2013
A. Cash Flow from Operating Activities:		
Net Profit before Taxation, and extraordinary item	(521,571)	(681,585)
Adjustment For:		
Depreciation	574,225	622,766
Profit on sale of assets	-	-
Preliminary Expenses w/o	96,724	96,724
Interest Income	-	-
Dividend Income	-	-
Interest Expenses	-	-
Cash from Operating Profit	149,378	37,905
Working Capital Changes:		
Increase in Inventories	-	-
Increase in Other Current Assets	(440,000)	(602,140)
Increase in Sundry Creditors/Other Liabilities	248,490	431,692
Cash generated from Operation	(191,510)	(170,448)
Income Tax paid	-	-
Net Cash from Operating Activities	(42,132)	(132,543)
B. Cash Flow from investing activities		
Purchase of Fixed Assets	-	-
Proceed from Sale of Equipments	-	-
Investments	-	-
Interest received	-	-
Dividend received	-	-
Net Cash from investing activities	-	-
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	-	-
Net increase in cash and cash equivalents before extraordinary items	(42,132)	(132,543)
Cash Generated from Extraordinary items	-	-
Cash and Cash equivalents at beginning of period	83,908	216,451
Cash and Cash equivalents at end of period	41,776	83,908

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

Sd/-
A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 2nd May, 2014

ON BEHALF OF THE BOARD

Sd/-
Amarendra Dash
Managing Director

Sd/-
Ajaya Kumar Dash
Director

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, 2014. 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 2nd May, 2014 to the members of the Company.

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

Sd/-
A. K. Patra
Partner
M. No. 088484
Place: Bhubaneswar
Date: 2nd May, 2014

COMPLIANCE CERTIFICATE

CIN: L05004OR1989PLC002264

Nominal Capital: Rs. 100,000,000/-

To

The Members,

M/s. Suryo Foods and Industries Limited

Dinalipi Bhawan, 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, 2014**. 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 4 (Four) times respectively on **08th May 2013, 03rd August, 2013, 30th October, 2013 and 06th February, 2014** 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 **16th September, 2013 (Monday) to 20th September 2013 (Friday)**, both days inclusive 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, 2013** was held on **20th September, 2013** 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 was duly constituted. There was no appointment of Additional Director, Alternate Directors and Directors to fill casual vacancy. However Mr. Devi Prasad Misra, Independent Director has resigned from the board of directors of the company on 21st January, 2014.
15. During the year the Company has not appointed any Managing Director or Whole-time.

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, 2014.
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: 09.08.2014.

For Saroj Ray & Associates
(Company Secretaries)

Sd/-
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, 2014.

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 31.03.2013)	30.09.2013	Yes	N.A
2	20B	159(1)	Annual Return (Upto 20.09.2013)	19.11.2013	Yes	N.A
3	66	383A	Compliance certificate (Upto 31.03.2013)	30.09.2013	Yes	N.A
4	32	303	Resignation of Mr. Devi Prasad Misra	08.02.2014	Yes	N.A
5	23B	224(1A)	Information by Auditor to ROC (For the Year 2013-14)	10.10.2013	Yes	N.A

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

TWENTY FIFTH ANNUAL GENERAL MEETING (Monday, September 29, 2014)

Name of the member(s): _____

Registered Address: _____

Email id: _____

Folio No./DP ID-Client ID No.: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her
2. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her
3. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her

As my / our proxy to addend and vote (on a poll) for me / us and on my/ our behalf at the Twenty Fifth Annual General Meeting of the Company, to be held on Monday, September 29, 2014 at 11.00 A.M. At Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, the registered office of the Company and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	For	Against
Ordinary Business			
1	To consider and adopt the audited Balance Sheet as at March 31, 2014, 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 Mrs. Annapurna Dash, who retires by rotation and eligible for re-appointment.		
3	To re-appoint Statutory Auditors and to fix their remuneration.		
Special Business			
4	To Appoint Mr. Ramakant Rath, as an Independent Director in Terms of Section 149 of the Companies Act, 2013.		
5	To Appoint Mr. Gopinath Sarangi, as an Independent Director in Terms of Section 149 of the Companies Act, 2013		
6	To Appoint Mr. Bata Krishna Tripathy, as an Independent Director in Terms of Section 149 of the Companies Act, 2013		
7	To appoint Mr. Rajendra Nath Mishra, as an Independent Director in Terms of Section 149 of the Companies Act, 2013		

Signed this _____ day of _____, 2014

Signature of Shareholder: _____ **Affix Revenue Stamp**

Signature of First Proxy holder

Signature of Second Proxy holder

NOTE:

1. THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT DINALIPI BHAWAN, A-54/1 & A-55/1, NAYAPALLI, BARAMUNDA, BHUBANESWAR-751003 NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twenty Fifth Annual General Meeting.

ATTENDANCE SLIP
TWENTY FIFTH ANNUAL GENERAL MEETING
Monday, September 29, 2014

Registered Folio /
DP ID and Client ID

Name and Address of the Sole/

First Shareholder

Joint Holder 1

Joint Holder 2

I/We hereby record my/our presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company at Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Baramunda, Bhubaneswar-751003, on Monday, 29th September, 2014 at 11.00 A.M.

Member's Folio/DP ID-Client
Member's / proxy's
ID No.

Member's / Proxy's name in
Block Letters

Signature

Notes :

1. Please complete the Folio/DP ID-Client ID No. and name of the Member/Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
2. Shareholder / Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140830047	Please refer to Note no. 17 - III in the Notice	