

ANNUAL REPORT

SURYO FOODS & INDUSTRIES LIMITED

**26th Annual Report
2014-2015**

SURYO FOODS & INDUSTRIES LIMITED

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26th Annual General Meeting on Friday, 25th September, 2015 at 11.30 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 8. Mr. Ajit Padhee	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) Director (Executive & Non Independent)
Chief Financial Officer	Mr. Bikash Kumar Sahoo
Company Secretary	Mr. Rakhal Panigrahi
Statutory Auditors:	M/s SRB & Associates Chartered Accountant 5 th Floor, IDCO Tower Janpath, Bhubaneswar-751022
Internal Auditors:	M/s. Amit Mallick & Co LIG-166,Nandan Vihar Housing Board Colony Bhubaneswar-751024
Secretarial Auditor:	M/s. Saroj Ray & Associates Company Secretaries N/6-215, Jayadev Vihar, Bhubaneswar-751015
Banker	HDFC Bank Limited. Andhra Bank Limited
Share Transfer Agent:	M/s Niche Technologies Pvt Ltd. D-511, Bagree Market 5 th Floor, 71 BRB Basu Road Kolokta-700021.
Registered Office:	Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bhubaneswar, Odisha - 751003, India
Stock Exchange	Bombay Stock Exchange
CIN	L05004OR1989PLC002264
ISIN	INE565EO1016

NOTICE

Notice is hereby given that the **Twenty Sixth Annual General Meeting (AGM)** of the members of the Company will be held on **Friday, 25th September, 2015 at 11.30 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

Item No.1- Adoption of financial Statements

To receive, consider and adopt the financial statement of the Company for the financial year ended March 31, 2015 including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statements for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.

Item No.2- Appointment of Director

To appoint Mr. Ajay Kumar Dash (DIN: 00613681) as the Director of the Company, who retires by rotation and being eligible, and offers himself for re-appointment.

Item No.3- Appointment of Auditors

To ratify the appointment of 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 and pursuant to the resolution passed by Member at the Annual General Meeting held on 29th September, 2014 the appointment of M/s. SRB & Associates, Chartered Accountants (Firm Registration No. 310009E) Bhubaneswar, as the Statutory

Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017 be and hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending on 31st March, 2016 as may be determined by Audit Committee in consultation with the Statutory Auditors.”

SPECIAL BUSINESS

Item No.4- To re-appoint Mr. Amarendra Dash (DIN: 00583036) as the Chairman cum Managing Director of the Company.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections, 196 and 203 read with Schedule V and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company Mr. Amarendra Dash, Chairman and Managing Director of the Company be and is hereby re-appointed as the Chairman and Managing Director of the company for a period of five years with effect from 01st August, 2015 to 31st July, 2020 without any remuneration.”

“**RESOLVED FURTHER THAT** Mr. Amarendra Dash, Chairman and Managing Director of the Company be and is hereby designated as the Key Managerial Personnel (KMP) of the Company as per Section 203 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** in future depending upon the financial performance of the company remuneration may be paid to the Chairman and Managing Director.”

Item No.5- To Appoint Mr. Ajit Padhee (DIN: 00613748) as the Whole Time Director who shall be liable to retire by rotation.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 152, 196 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) Mr. Ajit Padhee, who was appointed as an additional director (Executive Director) by the Board of Directors with effect from 21st January, 2015 in terms of section 161 of the Companies Act, 2013 and whose office shall expire at the conclusion of the ensuing Annual General Meeting and in respect of whom the company has received the consent from Mr. Ajit Padhee for the office of Director, be and is hereby appointed as the Whole Time Director of the Company for a period of Three(3) Years with effect from 25.09.2015 to 24.09.2018 with the existing salary structure as follows:

Salary: Rs. 80,000/- p.m. (Rupees Eighty Thousand Only).

Driver Salary: Rs. 8,000/- p.m (Rupees Eight Thousand Only)

Fuel expenses of the Car: Rs. 8,000/- (Rupees Eight Thousand Only) or the actual amount spent whichever is lower.

Maintenances Expenses of Vehicle: Rs. 50,000/- (Rupees Fifty Thousand Only) per annum or the actual maintenance of the vehicle whichever is lower

“RESOLVED FURTHER THAT in future depending upon the financial performance of the company the salary of Mr. Ajit Padhee may be increased by the board of directors of the Company.”

Item No.6- Adoption of new set of Memorandum of Association as per the Provisions of the Companies Act, 2013:

To consider and if though fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 13 of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the consent of the Company be and is hereby accorded for the new set of Memorandum of Association pursuant to the Act primarily based on the Form of Table A under the Act, be and is hereby approved and adopted as new set of Memorandum of Association in the place of existing Memorandum of Association of the Company. ”

Item No.7-Adoption of new set of Articles of Association as per the Provisions of the Companies Act, 2013:

To consider and if though fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company. ”

Date: 29.07.2015
Place: Bhubaneswar

By Order of the Board
For: M/s. Suryo Foods and Industries Limited
Sd/-
Mr. Rakhil Panigrahi
Company Secretary & Compliance Officer

Registered Office:
Dinalipi Bhawan
A-54/1 & A-55/1,
Nayapalli, Bermunda
Bhubaneswar -751003

NOTES

1. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") with respect to the special business under Item Nos. 4 to 7 set out above at this Annual General Meeting are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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 (50) 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. The instrument appointing a proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three (3) days of notice in writing is given to the company.
6. Members/proxies/authorized representatives should bring the duly Attendance Slip enclosed herewith to attend the meeting.
7. 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.
8. The Register of Members and Transfer Books of the Company will be closed from **Saturday 19th September, 2015 to Friday 25th September, 2015**, both days inclusive.
9. Members who hold shares in single name are advised to make nomination in respect of their shareholding in the Company.
10. 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.
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 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.

12. 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.

13. 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.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of (Companies Management and Administration) Rules, 2014 as amended 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:

20. VOTING THROUGH ELECTRONIC MEANS

- I.** In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

- II.** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- III. The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on 22nd September, 2015 (10.00am) and ends on 24th September, 2015 (05.00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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
Bank Account Number (DBD)	<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 the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(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 (**150820022**) for the relevant Company Name i.e. <Suryo Foods and Industries Limited> on which you choose to vote 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 & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - 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 a compliance user which 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
21. 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 <sraconsultants@gmail.com> with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September,2015 upto 5.00pm without which the vote shall not be treated as valid.
 22. 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 of 18th September,2015.
 23. 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 18th September,2015.
 24. The shareholders shall have one vote per equity share held by them as on the cut - off date of 18th September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 25. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut -off date of 18th September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 26. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

27. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e.14th August, 2015. are requested to send the written / email communication to the Company at <suryofoods.industries@gmail.com> by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
28. CS. Saroj Kumar Ray, FCS, Partner of M/s. Saroj Ray and Associates, Company Secretaries, Bhubaneswar having M. No. 5098 and C.P No. 3770 has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <www.dhamaraftwz.com> and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. <Bombay Stock Exchange where shares are Listed>.
30. In case of any query relating to the Annual General Meeting, e-voting, voting through ballot system or any other queries, you can contact to the following person:

Name: Mr. Rakhil Panigrahi.

Designation: Company Secretary & Compliance Officer

Address: Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli, Bermunda, Bhubaneswar -751003

Mobile No. +91-9776282406

Email Id: suryofoods.industries@gmail.com

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 7 of the accompanying Notice dated 29th July, 2015:

Item No.3- Ratification of Appointment of SRB and Associates as the Statutory Auditors of the Company.

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

SRB and Associate, (ICAI Firm Registration No. 310009E), **Chartered Accountant, Bhubaneswar** appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on September 29, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 3 of the Notice.

The Board commends 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 KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No.4- To re-appoint Mr. Amarendra Dash (DIN: 00583036) as the Chairman cum Managing Director of the Company.

The Board of Directors at their meeting held on 29th July, 2015 have re-appointed Mr. Amarendra Dash as the Chairman cum Managing Director of the company pursuant to Section 196 of Companies Act, 2013, for a period of five years with effect from 01st August, 2015 to 31st July, 2020 without any remuneration and which shall be subject to approval of the share holders at the forthcoming Annual general Meeting. The board of directors of the company has recommended for appointing him as the Chairman cum Managing Director of the Company, who will look after the day to day business affairs of the Company.

Except Mr. Amarendra Dash, Mr. Ajay Kumar Dash & Mrs. Annapurna Dash none of Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice. The board recommends this resolution for your approval.

Item No.5- Appointment of Mr. Ajit Padhee (DIN: 00613748) as the Whole Time Director liable to retire by rotation.

The Board of Directors at their meeting held on 21st January, 2015 have appointed Mr. Ajit Padhee as an executive Additional Director under Section 161(1) of Companies Act, 2013, who holds the office of the director upto the conclusions of the forthcoming Annual general Meeting. So as per section 152 of the Companies Act, 2013 he is required to be appointed as a director who shall be liable to retire by rotation, with the approval of the share holders. The board of directors of the company has recommended for appointing him as a Whole-Time-Director of the Company, who will look after the day to day operation of the Company.

Except Mr. Ajit Padhee and Mrs. Annapurna Dash none of Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice. The board recommends this resolution for your approval.

Item No.6 & 7 - Adoption of new set of Memorandum of Association and Articles of Association as per the Provisions of the Companies Act, 2013.

Most of the Provisions of the Companies Act, 2013 were implemented from 01st April, 2014 and the corresponding sections of the Companies Act, 1956 were repealed. The Memorandum of Association and Articles of Association of our company is as per the provisions of Companies Act, 1956 and the references were also to the corresponding sections and provisions of the Companies Act, 1956. So as to commensurate with the provisions of the Companies Act, 2013 the Memorandum of Association and Articles of Association of our company required to be altered. The proposed alterations, deletions, insertions in the existing MOA and AOA are numerous, so it will be convenient to adopt new set of MOA and AOA incorporating all the proposed alterations as per the provisions of the Companies Act, 2013. The New proposed MOA & AOA are placed in the website of the company for the reference of the shareholders.

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. 6 & 7 of the accompanying Notice.

DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Item No.2: Re-appointment of Mr. Ajay Kumar Dash

As per section 152(6) of Companies Act, 2013 at every AGM one third of director as are liable to retire by rotation shall retire from their office. The directors to retire by rotation at every AGM shall be those who have been longest in office and between those who became director on the same day by mutual agreement or lot.

In compliance with Section 152 of the Companies Act, 2013 Mr. Ajaya Kumar Dash ,Director shall retires at the forthcoming AGM and being eligible, and offers himself for re-appointment.

Except Mr. Ajaya Kumar Dash & Mr. Amarendra Dash 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. 2 of the accompanying Notice.

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

Brief Profile of Mr. Ajay Kumar Dash:

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

Brief Profile of Mr. Amarendra Dash:

Mr. Amarendra Dash is about 67 years of age, is Graduate in Engineering from University College of Engineering, Burla, Sambalpur. He is also the Managing Director of Suryo Udyog Limited, and director in other Eight companies. He has 40 years of corporate sector experience, in both private and public sectors, in the areas of finance, investment, real estate business, hotel industries, Sea Foods industries etc. Mr. Dash being the promoter of Suryo foods and industries limited has played an instrumental role in formulation of short-term and long-term strategic plans, budgeting plans and branding operations for

continuous improvement in the operations of the Company. He is responsible for overall technical and commercial activities including designing, production planning, marketing, import and export etc. He has distinguished himself by starting the company with a limited range of activities and then diversifying it into various sectors. His foresightedness and inspiring leadership quantities have enabled the growth of the Company over the years.

Brief Profile of Mr. Ajit Padhee:

Mr. Ajit Padhee is the age of 57 years .He is a graduate in arts from Utkal University and also acting as a Whole Time Director in another public company. He has 30 years of experience in sea food industry. He is looking after the day today operation of Gopalpur Hatchery unit of the Company. He plays a vital role for the growth and development of the Company.

Date: 29.07.2015
Place: Bhubaneswar

By Order of the Board
For M/s. Suryo Foods and Industries Limited
Sd/-
Mr. Rakhil Panigrahi
Company Secretary & Compliance Officer

Registered Office

Dinalipi Bhawan
A-54/1 & A-55/1, Nayapalli
Bhubaneswar -751003

DIRECTORS REPORT
SURYO FOODS & INDUSTRIES LIMITED

Dear Members,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report on the business and operations together with the Audited Accounts for the financial year ending 31st March'2015. The performance of the Company for the year ended on 31st March 2015 is summarized below:

1. Financial Highlights:

The summarized financial results of our operations for the Financial Year ending 31st March'2015 is detailed hereunder

(Amount in Rs.)

	Particulars	2014-15	2013-14
a)	Revenue from Operations	-	-
b)	Other Income	30,00,000	4,80,000
c)	Total Income	30,00,000	4,80,000
d)	Profit/Loss before Interest & Depreciation	22,27,953	52,654
e)	Less Interest	-	-
f)	Cash Surplus(d-e)	22,27,953	52,654
g)	Less Depreciation	4,27,200	5,74,571
h)	Profit/Loss before Tax	18,00,753	(5,21,571)
i)	Provision for Tax	-	-
j)	Profit/Loss after Tax	18,00,753	(5,21,571)
k)	Transaction relating to earlier years	-	-
l)	Proposed Dividend	-	-
m)	Transfer to General Reserve	-	-
n)	Surplus in Profit & Loss Account	18,00,753	-
o)	Earnings Per Share(Basic & Diluted)	0.45	(0.13)

Note: Previous year's figures are regrouped wherever necessary.

SUMMARY OF OPERATION

The income of the Company has increased by approximately Rs. 25.20 lakhs as compared to the previous year and incurred Profit of Rs. 18.00 lakhs (Previous Year a loss of Rs. 5.21 Lakhs) during the year,

Pursuant to notification of Schedule II to the Companies Act 2013 with effect from 1st April 2014, the Company has charged depreciation based on the useful lives as prescribed under the Schedule II. The depreciation charge for the Year ended 31st March, 2015 is lower by Rs. 96,000 as compared to the Previous Year.

FUTURE PROSPECTS

After a decade, from 1st April, 2015 the Company has started its Operation at Gopalpur hatchery. During the Financial year 2015-16, the Company is expecting that the Sales Turnover will be around Rs. 5.00 Cores and during the first three months of the financial year 2015-16 the turnover of the Company is around Rs. 1.00 cores. The Company is expecting to get a good return during the financial year.

STATE OF THE COMPANY'S AFFAIRS

The company's overall performance during the financial year was satisfactory and the Directors were interested not only to increase the earnings of the company but also to provide qualitative services to its customer and society and were continuing their efforts on achieving both the objective for protecting the interest of the stakeholders as well as its customer & society as a whole.

DEPOSITS

The Company has not accepted any public deposits during the financial year, so no amount of principal or Interest was outstanding as of the Balance Sheet date.

DIVIDEND

As during the financial year 2014-15 there was no operation of the company, so the Directors of the Company has not recommended any Dividend and the operation of the Company has started from 1st April, 2015, and the Company is expecting a handsome return from the operation in the coming years, then after the company will declare dividends.

TRANSFER TO GENERAL RESERVE

During the financial year ending on 31st March, 2015, we proposed to transfer Amount of Rs.18, 00,753 to General Reserve in accordance with the provisions of Companies

(Transfer of profits to Reserves) Rules, 1975. An amount of Rs. (4, 54, 06, 000) is proposed to be retained in the Surplus.

Declaration by the Directors

Declaration By Independent Directors .

The Company has received necessary declaration from each independent Directors Under Sec 149(7) of Companies Act 2013, that he meet the criteria of independence laid down under section 149(6) of Companies Act 2013 and clause 49 of the listing Agreement. The declaration of Independency is submitted and taken on record on the Board Meeting held on 22nd May, 2015.

Disclosure of Interest by the Directors:

The Board noted the disclosure of Interest received from all the Directors in other companies as on 1st April, 2015 pursuant to the provisions of Section 184 (1) of the Companies Act 2013 (corresponding section 299 of the old act), read with rule 9 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014, in Form No MBP-1 on the Board Meeting held on 22nd May, 2015

Disclosure of Disqualification by the Directors:

The Board of Directors of the Company received that the general notice of disqualification of Directors from all the Directors of the Company for the FY-2015-16 pursuant to the provisions of Section 164 (1) of the Companies Act 2013, read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 on the Board Meeting held on 22nd May, 2015

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013 an extract of the Annual Return in Form MGT-9 is attached to the Boards Report in **Annexure-A**.

Directors' Responsibility Statement as required under Section 134(3)(c) of the Companies Act, 2013.

The Financial Statements are prepared in accordance with the General Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. There were no Material departures from the prescribed Accounting Standards in the adoption of these Standards.

The Directors confirm that:

- (a) In the preparation of annual accounts for the financial year ended 31st March,2015, the applicable accounting standards have been followed
- (b) 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 the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have prepared the annual accounts on a going concern basis.
- (d) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (e) The directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors, their Report and Financial Statements and Notes to Financial Statements.

At the Annual General Meeting held on 29.09.2014, M/s. SRB & Associates, Chartered Accountants, Bhubaneswar were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013 the appointment of the Auditor shall be placed for ratification at every Annual General Meeting .Accordingly the Appointment of M/s. SRB & Associates, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by Shareholders. In this regard the company has received a certificate from Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' report are self-explanatory and therefore do not call for any further comments.

Auditor Certificate on Corporate Governance

As required by clause 49 of the listing agreement, the auditor's certificate on corporate governance is enclosed as an annexure to the Board's Report in Annexure-B

Cost Audit

As per the provision of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, Cost Audit was not applicable to the Company during the F.Y. 2014-2015.

Secretarial Auditor

M/s. Saroj Ray and Associates , Practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2014-15 as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for FY 2014-15 forms part of the Annual Report as Annexure to the Board Report in **Annexure-c**.

The Board has appointed M/s. Saroj Ray and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2015-16.

Further, the report of the Secretarial Auditors along with notes to Schedules is enclosed to this report. The observations made in the Secretarial Audit report are self-explanatory and therefore do not call for any further comments

Internal Auditor

M/s. Amit Mallik and Associates, Practicing Chartered Accountants was appointed to conduct the Internal Audit of the Company for the Financial Year 2014-15 as required under Section 138 of the Companies Act, 2013 and Rules there under. The Internal Audit Report for FY 2014-15 forms part of the Annual Report as Annexure to the Board Report. The Board has appointed M/s Amit Mallik and Associates, Practicing Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2015-16.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section as **Annexure-D** forming part of the Annual Report

Capital

During the financial year, no allotment has been made by the Company.

As on 31st March, 2015 the issued, subscribed and paid up capital of the Company stood at Rs. 3,96,00,000/-, comprising 39,60,000 no of Equity Share of Rs. 10/- each.

Risk management policy

The Board is of the opinion that, risk is an inseparable element from business which may threaten the existence of the Company so adequate measures have been taken to minimize the quantum of risk element.

Significant and material orders passed by the regulators

There are no significant and Material order passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future.

Internal Financial Control

The Board has adopted the policies and procedure for ensuring the orderly and efficient conduct of its business including adherence to the Companies Policies, the safeguarding of its assets, prevention and detection of frauds and errors and the timely preparation of reliable financial disclosure.

Transfer of Amounts to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Corporate Social Responsibilities Committee

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Fixed Deposits

The Company has not accepted any deposits from the public during the financial year 2014-15 in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Employees

As during the financial year 2014-15 the company was not in the operation, so there was no employee of the Company.

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgo

The particulars as prescribed under sub section (3)(m) of 134 of the Companies Act ,2013 read with Companies (Accounts) Rule,2014 the Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgo is NIL during the year.

Personnel

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged by section 134(3) (m) of the Companies Act, 2013.

Disclosure as per listing agreement:

Cash Flow:

The cash flow statement in accordance with accounting standard and (AS-3) of ICAI is appended to this Annual Report.

Related Party Transactions:

As a matter of policy, the company carries out transactions with related parties on an arm-length basis. Statement of these transactions is given in the Notes to Account (Note-26(7a)) attached in compliance of Account Standard No.AS-18.

Listing:

The Company's shares are listed on the 'The Bombay Stock Exchange Limited'. The Annual listing fees to the 'The Bombay Stock Exchange Limited' for the year 2014-15 have been paid.

Acknowledgement:

The Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders' clients, Bank, Central & State government, the company's valued investors and all other business partner for their continued co-operation and excellent support received during the year.

For and on behalf of the Board
M/s. Suryo Foods and Industries Ltd

Sd/-
(Chairman-Cum-Managing Director)

Date: 29.07.2015
Place: Gopalpur-on-Sea

ANNEXURE-A

<p>Form No. MGT-9</p> <p>EXTRACT OF ANNUAL RETURN</p> <p>As on the financial year ended on 31st March, 2015</p> <p>of</p> <p>Suryo Foods and Industries Limited</p> <p>[Pursuant to Section 92(3) of the Companies Act, 2013</p> <p style="text-align: center;"><i>And</i></p> <p>Rule 12(1) of the Companies (Management and Administration) Rules, 2014]</p>
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I. REGISTRATION AND OTHER DETAILS:

	CIN:	L05004OR1989PLC002264
i)	Registration Date [DDMMYY]	12.05.1989
ii)	Category of the Company	Listed Public Company
iii)	Sub Category of the Company	Company Limited by Shares/India Non -Government Company
	Whether shares listed on recognized Stock Exchange(s)	YES , Bombay Stock Exchange,6094
	Name and Address of Registrar & Transfer Agents (RTA):-	M/s. Niche Technologies Pvt Ltd D-511, Bagree Market, 5 th Floor,71 BRB Basu Road Kolkata, West- Bengal- 700021 Telephone -0332235-7071/7271 Fax-0332215-6823 Email Address- nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Breeding and package of Prawn foods	0421003	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]] -NIL

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
A. Promoters									
(1) Indian									
a) Individual/ HUF	88900	59000	147900	3.734	88900	84400	173300	4.376	.642
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	575280	1300500	1875780	47.368	1875780	0	1875780	47.376	(.008)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	664180	1359500	2023680	51.103	1964680	84400	2049080	51.744	0.634
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	81000	800	81800	2.066	81000	800	81800	2.066	0
b) Banks / FI	0	87000	87000	2.197	0	87000	87000	2.197	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	81000	87800	168800	4.263	81000	87800	168800	4.263	0
2. Non-Institutions									
a) Bodies Corp.	51400	189500	240900	6.083	50500	189500	240000	6.061	(0.022)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	110950	1080760	1191710	30.09	130210	1034560	1164770	29.41	(0.68)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	43000	291560	334560	8.45	43000	291560	334560	8.45	0
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	350	0	350	0.009	2790	0	2790	0.070	0.061
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	205700	1561820	1767520	44.634	226500	1515620	1742120	43.993	(0.64)
Total Public Shareholding (B)=(B)(1)+(B)(2)	286700	1649618	1936320	48.897	307500	1603420	1910920	48.256	(0.641)

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	950880	3009120	3960000	100%	2272180	1687820	3960000	100	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Suryo Financial Services Limited	693300	17.508	0	693300	17.508	-	-
2	Suryo Investments and Transport Limited	607200	15.333	0	607200	15.333	-	-
3	Suryo Udyog Limited	575280	14.527	0	575280	14.527	-	-
4	Amarendra Dash	97900	2.472	0	123300	3.114	-	0.642
5	H.S.Sandhu	50000	1.263	0	50000	1.263	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change) NIL

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Amarendra Dash	97900	2.472	97200	2.472
	At the beginning of the year				
	Increase in Promoters Share holding due to transfer during the year.	25400	0.64	123300	0.64
	At the end of the year	123300	3.114	123300	3.114

**D) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

SL.No	Name of the Shareholder	Shareholding at the beginning of the year	
		No of Sh	%of total shares of the Company
1	ISHAN MOHAN		
	Opening Balance	100000	2.523
	Transaction upto 31 st March,2015	-	-
	Closing Balance	100000	2.523
2	TANI S BHARGAV		
	Opening Balance	100000	2.523
	Transaction upto 31 st March,2015	-	-
	Closing Balance	100000	2.523
3	PRIMCO FINANCIAL SERVICES (P) LTD		
	Opening Balance	100000	2.523
	Transaction upto 31 st March,2015	-	-
	Closing Balance	100000	2.523
4	PUNJAB NATIONAL BANK PRINCIPAL TRUSTE		
	Opening Balance	81000	2.045
	Transaction upto 31 st March,2015	-	-
	Closing Balance	81000	2.045
5	CREDIT CAPITAL INVESTMENT TRUST CO. L		
	Opening Balance	77700	1.962
	Transaction upto 31 st March,2015	-	-
	Closing Balance	77700	1.962
6	UNISYS SOFTWARES AND HOLDING INDUSTRI		
	Opening Balance	50000	1.262
	Transaction upto 31 st March,2015	-	-
	Closing Balance	50000	1.262
7	H S SANDHU		
	Opening Balance	50000	1.262
	Transaction upto 31 st March,2015	-	-
	Closing Balance	50000	1.262
8	SANTOSH KUMAR JAIN		
	Opening Balance	32500	0.820
	Transaction upto 31 st March,2015	-	-
	Closing Balance	32500	0.820
9	PIYUSH KUMAR JAIN		
	Opening Balance	27000	0.681
	Transaction upto 31 st March,2015	-	-
	Closing Balance	27000	0.681
10	MANOJ KUMAR SINGHI		
	Opening Balance	25000	0.631
	Transaction upto 31 st March,2015	-	-
	Closing Balance	25000	0.631

VI. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1	Mr. Amarendra Dash At the beginning of the year Add during the Year At the end of the year	97900 25400 123300	2.47 0.64 3.11
2	Mrs. Annapurna Dash At the beginning of the year Add during the Year At the end of the year	23960 23960	0.605 0.605
3	Mr. Ajit Padhee At the beginning of the year Add during the Year At the end of the year	100 100	0.002 0.002
4	Mr. Rajendra Nath Mishra At the beginning of the year Add during the Year At the end of the year	100 100	0.002 0.002
5	Mr. Bikash Kumar Sahoo(CFO) At the beginning of the year Add during the Year At the end of the year	100 100	0.002 0.002

VI. INDEBTEDNESS -

The Company has not availed any Loan during the year and is a debt-free company.

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company has not paid any remuneration during the Financial Year to the Director excluding the sitting fee since company is not in operation.

B. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	N.A		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961-	N.A	-	-
2	Stock Option	N.A	-	-
3	Sweat Equity	N.A	-	-
4	Commission	N.A	-	-
	- as % of profit		-	-
	others, specify...			-
5	Total	N.A		

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

**ANNEXURE "B" 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. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target and your Company has been doing its business within the framework of a good Corporate Governance. It is the mechanism to ensure, adopt and practice transparency, accountability, developing an internal system encompassing policies, process and people which serves best interest of the stakeholders by directing and controlling the management activities with good business law, objectivity and integrity. This emanates from our strong belief that strong governance is integral to creating value on a sustainable basis. Sound corporate governance is reliant on external market place commitment and legislation including a healthy board culture which safeguards policies and process and enhances the value system of the Organization. Hence, your Company believes in implementing the system of good corporate governance, as it is the key driver for sustainable growth and long-term value addition to the investments made by all shareholders.

Your company endeavor to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your Company constantly strives to achieve enhancement of shareholders' value and effective utilization of resources to realize long term goals.

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 Eight directors viz. Chairman & Managing Director (Executive Chairman and One Executive director) and Six non-executive directors as on 31.03.2015. Out of the Six Non Executive Director Four Directors are Independent Directors namely Mr. Bata Krishna Tripathy, Mr. Rama Kanta Rath, Mr. Gopinath Sarangi & Mr. Rajendra Nath Mishra. 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
6.	Mr. Gopinath Sarangi	Director	Non Executive & Independent
7.	Mr. Rajendra Nath Mishra	Director	Non Executive & Independent
8.	Mr. Ajit Padhee	Director	Executive & Non Independent

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 2014-2015, 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.	02 nd May, 2014	6	6
2.	09 th August, 2014	6	5
3.	12 th November, 2014	7	5
4.	21 st January, 2015	7	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 31.03.2015
	No of Board Meetings held	No of Board Meetings attended	Last AGM	
Mr. Amarendra Dash	4	4	Present	9
Mrs. Annapurna Dash	4	4	Present	8
Mr. Ajay Kumar Dash	4	3	Present	3
Mr. Bata Krishan Tripathy	4	3	Present	2
Mr. Ramakanta Rath	4	4	Present	2
Mr. Gopinath Sarangi	4	2	Present	1
Mr. Rajendra Nath Mishra (Appointed on 09.08.2014)	2	2	Present	1
Mr. Ajit Padhee (Appointed on 21.01.2015)	0	0	Absent	2

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 2014-2015. The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. Bata Krishan Tripathy	Chairman	Independent and Non- executive 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.	02 nd May, 2014	3	3
2.	09 th August, 2014	3	2
3.	12 th November, 2014	3	2
4.	21 st January, 2015	3	2

Audit Committee Charter:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any change in the Accounting policies and practices.
 - Major accounting entries based on exercise of judgment by the management.
 - Qualification on draft Audit Report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the company of material nature, with promoters or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the company at large.
- d) Reviewing with management, external and internal auditor, adequacy of internal controls systems.
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f) Discussion with internal auditors any significant findings and follow up thereon.
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- h) Discussion with external auditors before the audit commences on the nature and scope of audit as well as has post audit discussion to ascertain any area of concern.

- i) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- j) To approve un-audited Quarterly Financial Results and publish the same as required in the Listing Agreement.

The meetings of the Audit Committee were also attended by Internal Auditor, Accounts Executive of the company and representatives of the Statutory Auditors as invitees for the relevant meetings. The recommendations of audit committee are usually accepted and implemented by the Board.

AUDIT COMMITTEE AND ESTABLISHMENT OF VIGIL MECHANISM:

The company has not established a vigil mechanism and overseas through the committee, the genuine concerns established by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access the Chairman of the Audit Committee to discuss their concerns and grievances.

b) Nomination and 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. The said committee reconstituted on 09th August, 2014 as per Section 178(1) of the Companies Act,2013 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. Ajaya Kumar Dash	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 remuneration to 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-alia, 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. Bata Krishan Tripathy (Appointed as chairman on 09 th August, 2014)	Chairman	Non Executive & Independent	2
Mrs. Annapurna Dash (Appointed as on 09 th August, 2014)	Member	Non Executive & Non Independent	2
Mr. Gopinath Sarangi (Appointed as on 09 th August, 2014)	Member	Non Executive & Independent	2

Statutory Auditors: -

M/s SRB & Associates, Chartered Accountant, Bhubaneswar have been re-appointed as Statutory Auditors of the Company for the financial year 2014-2015. 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 2014-2015	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
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
2013-14	At registered office of the Company	29.09.2014	Monday	Yes

Extra-ordinary General Meeting:

There is no extra Extraordinary General meeting held during the year ended 31st March 2013.

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, Mr. Ajay Kumar 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 set-up 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 26th Annual General Meeting ("the AGM") of the company will be held on **Friday, 25th September 2015 at 11.30 A.M.** at Registered office of the Company.

Financial Calendar for the year 2014-2015:

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 **Tuesday, 22nd September 2015 to Thursday, 24th September 2015**, (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**

Stock Market Data:

The monthly high and low quotations of Company's shares at Bombay Stock Exchange Limited (BSE) during the year 2014-15 under review are as under:

Month	High(Rs.)	Low(Rs.)	Volume(Nos)
April, 2014	18.25	17.35	1001
May, 2014	16.5	16.5	75
June, 2014	-	-	
July, 2014	-	-	-
August, 2014	-	-	-
September, 2014	-	-	-
October, 2014	15.70	13.55	1403
November, 2014	12.88	10.8	1170
December, 2014	9.98	9.98	1010
January, 2015	10.47	8.6	3377
February, 2015	8.60	6.04	1616
March, 2015	6.03	5.73	600

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, 2015 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	1,87,911	4.74
Held in dematerialized form in NSDL	20,84,269	52.63
Physical	16,87,820	42.63%

Shareholding Pattern as on 31st March, 2015:

Category	No of Shares	% of Shares Capital
Indian Promoters	20,49,080	51.744
Mutual Funds & UTI	81,800	2.066
Banks Financial Institutions & Insurance Company	87,000	2.197
Private Corporate Bodies & Others	2,40,000	6.061
General Public	15,02,120	37.932
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, 2015:

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	123300	3.114
H.S. Sandhu	50000	1.263
Total	2023680	51.744

Details of Shareholdings of Public holding 1% or more of the total number of shares as on 31st March, 2015:

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. Rakhil Panigrahi
 Company Secretary cum Compliance officer
 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, 2015.

For and on behalf of the Board

Place: Bhubaneswar

Date: 29.07.2015

**Amarendra Dash
Chairman & Managing Director**

Annexure-C

MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2014-15

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Suryo Foods and Industries Limited
1ST Floor, A-54/1 & A-55/1, Nayapalli
Bhubaneswar, Odisha-751013.

We have conducted the secretarial audit of compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. Suryo Foods And Industries Limited (hereinafter called 'the Company') for the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers during the conduct of Audit, we hereby report that in our opinion, the Company has, during the year under report, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and Rules made there under;
- (ii) The Companies Act, 1956 and Rules made there under, to the extent for specified sections in the Act, not yet notified.
- (iii) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')viz:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (vii) Other laws applicable as per the representation made by the management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not applicable to the Company during the audit period, since the same were not notified).**

- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above. However the Company has appointed Company Secretary on 22nd May, 2015 in compliance to the provisions of Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously, as was evident from the minutes of the meetings.

We further report that as per the explanations given to us and the representation made by the management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Saroj Ray & Associates
Company Secretaries**

**Sd/-
CS Saroj Kumar Ray, FCS
Partner, FCS No: 5098, CP No. 3770**

**Place: Bhubaneswar
Date: 17.07.2015**

[This report is to be read with our letter of event date which is annexed as Annexure-A and forms an integral part of this report]

To
The Members
Suryo Foods and Industries Limited
3rd Floor, A-54/1 & A-55/1, Nayapalli
Bhubaneswar, Odisha-751013.

Our report of event date is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Saroj Ray & Associates
Company Secretaries**

**Sd/-
CS Saroj Kumar Ray, FCS
Partner, FCS No: 5098, CP No. 3770**

**Place: Bhubaneswar
Date: 17.07.2015**

CEO AND CFO CERTIFICATION

We, Mr. Amarendra Dash, Chairman & Managing Director and Mr. Bikash Kumar Sahoo Chief Financial Officer of the company certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 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 our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the company's code of conduct.

c) We 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.

Sd/-

Sd/-

Place: Bhubaneswar

Date: 29.07.2015

Mr. Amarendra Dash Mr. Bikash Kumar Sahoo
Chairman & Managing Director Chief Financial officer

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, 2015, 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 Management, 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**

**Bhubaneswar
Date: 29.07.2015**

**Sd/-
A.K.PATRA, F.C.A.
Membership No. 88484
PARTNER.**

ANNEXURE “D” 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.

Independent Auditor's Report

To the Members of Suryo Foods & Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Suryo Foods & Industries Limited** ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, of the state of affairs of the company as at 31st March, 2015 and its profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of no pending litigations on its financial position in its financial statements
The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Bhubaneswar
22nd May, 2015

For SRB & Associates
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
A.K. Patra
Partner
M.N-088484

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, the fixed assets have been physically verified by the Management in phased periodic manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification
(c) Fixed assets disposed off during the year were not substantial, and therefore, don't affect the going concern assumption.
2. In respect of its Inventories:
(a) As explained to us, Stocks have been physically verified by the management at regular interval during the year. The frequency of verification is reasonable.
(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to book records.
3. (a) The Company has not granted any loan during the year to the Related parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to

purchases of inventory, fixed assets and with regard to the sale of goods. We have not observed any major weaknesses in internal control system of the Company.

5. The Company has not accepted deposits from the public and in our opinion and according to the information and explanation given to us,
6. According to information and explanations given to us, the company is not applicable maintaining cost records as prescribed by Central Government under section 148(1) of the Act, for the products of company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under has been transferred to such fund within time.
- 8 The company has no accumulated losses at the end of the financial year and has incurred cash profit of ₹ 22,27,953.00 during the financial year covered by our audit and in the immediately preceding financial year.
- 9 The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

- 10 In our opinion and according to the information and explanations given to us, the Company The Company has given guarantee for loans taken by its sister concern from banks or financial institutions.
- 11 The Company has raised term loan ₹ Nil during the year and the same has been applied for the purpose for which they were raised.
- 12 According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For SRB & Associates
Chartered Accountants
Firm Regd. No: 310009E**

**Bhubaneswar
22nd May, 2015**

**Sd/-
A.K.Patra
Partner
M.N-088484**

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

BALANCE SHEET AS AT 31ST MARCH,2015

(Amount in Rs.)

	PARTICULARS	NOTE NO	AS AT 31.03.2015	AS AT 31.03.2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	39,600,000	39,600,000
	(b) Reserves and Surplus	3	(45,405,788)	(47,206,541)
	(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		32,922,942	33,924,005
	TOTAL - EQUITY AND LIABILITIES		27,117,154	26,317,464
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible Assets	4	20,751,975	21,145,460
	(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) Branch & Divisions		100,000	-
	(f) Other Non-Current Assets	5	611,464	580,351
2	Current assets			
	(a) Current Investments		309,000	-
	(b) Inventories		-	-
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	6	170,289	41,776
	(e) Short-Term Loans and Advances		5,174,426	4,549,877
	(f) Other Current Assets		-	-
	TOTAL		27,117,154	26,317,464

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

1

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

A. K. Patra
Partner
M. No. 088484

ON BEHALF OF THE BOARD

Place: Bhubaneswar
Date: 22nd May, 2015

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Amarendra Dash
Managing Director

Ajit Padhee
Director

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

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2015

(Amount in Rs.)

Particulars	NOTE NO	AS AT 31.03.2015	AS AT 31.03.2014
I. Revenue from Operations		-	-
II. Other Income	7	3,000,000	480,000
III. Total Revenue (I + II)		3,000,000	480,000
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	427,200	574,225
Other Expenses	8	772,047	427,346
Total expenses		1,199,247	1,001,571
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,800,753	(521,571)
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		1,800,753	(521,571)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		1,800,753	(521,571)
X Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		1,800,753	(521,571)
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)		1,800,753	(521,571)
XVI Earnings per equity share:			
(1) Basic		0.45	(0.13)
(2) Diluted		0.45	(0.13)

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

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

Sd/-
A. K. Patra
Partner
M. No. 088484

ON BEHALF OF THE BOARD

Place: Bhubaneswar
Date: 22nd May, 2015

Sd/-
Amarendra Dash
Managing Director

Sd/-
Ajit Padhee
Director

SURYO FOODS & INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2015

	<u>31.03.2015</u>	<u>31.03.2014</u>
A. Cash Flow from Operating Activities:		
Net Profit before Taxation, and extraordinary item	1,800,753	(521,571)
Adjustment For:		
Depreciation	427,200	574,225
Profit on sale of assets	-	-
Preliminary Expenses w/o	-	96,724
Interest Income	-	-
Dividend Income	-	-
Interest Expenses	-	-
Cash from Operating Profit	<u>2,227,953</u>	<u>149,378</u>
Working Capital Changes:		
Increase in Inventories	(309,000)	-
Increase in Other Current Assets	(624,549)	(440,000)
Increase in Sundry Creditors/Other Liabilities	(1,001,063)	248,490
Cash generated from Operation	<u>(1,934,612)</u>	<u>(191,510)</u>
Income Tax paid	-	-
Net Cash from Operating Activities	<u>293,341</u>	<u>(42,132)</u>
B. Cash Flow from investing activities		
Increase in non-current assets	(31,000)	
Purchase of Fixed Assets	(33,000)	
Increase in Branch & Divisions	(100,000)	-
Investments	-	-
Interest received	-	-
Devidend received	-	-
Net Cash from investing activities	<u>(164,000)</u>	<u>-</u>
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	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents before extraordinary items	129,341	(42,132)
Cash Generated from Extraordinary items	-	-
Cash and Cash equivalents at beginning of period	41,776	83,908
Cash and Cash equivalents at end of period	<u>171,117</u>	<u>41,776</u>

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: 22nd May, 2015

ON BEHALF OF THE BOARD

Sd/-
Amarendra Dash
Managing Director

Sd/-
Ajit Padhee
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, 2013. These Statements have been prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of the Companies Act, 2013.

b) Basis of Accounting

Income and expenses are accounted on accrual basis expect 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,2013 expect Ponds & Reservoir, vehicle and plant & machinery which are remaining idle and going to retired asset.

e) Events Occurring after Balance Sheet Date

There are 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 10years

g) Treatment of Contingencies

Contingencies which can be reasonably ascertained are provided for:

h) **Deferred Tax**

Deferred tax is recognized 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 recognized as the company has huge unabsorbed deprecation and carry forwards 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 realized.
- ii) The activities of the Hatchery, Aquaculture and Processing unit have been suspended in general.
- iii) Loans and Advances include an amount of Rs2,62,807/- being ESI paid under Protest.

iv) **Contingent Liabilities**

- a) Claim against the company towards listing fee for stock exchange 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 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.
- v) No provision has been made for impairment of Assets as the realizable value of assets has been increased substantially.
- vi) 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.

SURYO FOODS & INDUSTRIES LIMITED

Note - 2 : Share Capital

Share Capital	As at 31 March 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Suryo Financial Services Limited	693300	17.51%	693300	17.51%
Suryo Investment & Transport Limited	607200	15.33%	607200	15.33%
Suryo Udyog Limited	575280	14.53%	575280	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.

	AS ON	AS ON
	31.03.2015	31.03.2014
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	(103,456,541)	(102,934,970)
Add: Loss for the Year	-	(521,571)
Add: Profit for the Year	1,800,753	
B	(101,655,788)	(103,456,541)
A+B	(45,405,788)	(47,206,541)
Note - 5 : Other Non-Current Assets		
Misc. Expenditure	611,464	580,351
	611,464	580,351
Note - 6 : Cash and Cash Equivalents		
Cash-in-Hand	14,824	14,736
Balance with Schedule Banks		
Current Account	155,465	27,040
	170,289	41,776
Note - 7 : Other Income		
Other Income	3,000,000	480,000
	3,000,000	480,000
Note - 8 : Other Expenses		
Advertisement	72,160	20,000
Audit Fees	22,472	22,472
Bank Charges	252	1,350
Board Meeting Expenses	12,146	-
Car Running Expenses	2,000	-
Certification Charges	-	13,482
Coustodian Fee	22,274	57,304
Electrical Expenses	14,788	-
Filing Fees	9,795	3,390
Membership Fees	-	25,376
IFFCO TOKIO General Insurance Co. Ltd.	62,843	-
Legal Fees	85,575	-
Listing Fees	112,360	16,854
Narendrapur Exp	7,000	-
Office Expenses	1,665	6,000
Postage & Telegram	37,406	33,200
Pre-Operative expenses	-	96,724
Plantation Expenses	-	76,420
Printing & Stationary	22,220	10,259
Professional Charges	133,467	-
Retainership Fee	22,472	22,472
Salary	11,550	-
Serutinizer fees	16,854	-
Service charges	70,000	-
Sitting fees	18,000	-
Subcription & Mebership Fee	6,645	-
Telephone charges	2,874	1,593
Travelling & Conveyance	5,229	20,450
	772,047	427,346

Schedules Forming Part of the Balance Sheet

Note : 4 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciation			Net Block	
		Value at the beginning as on 01.04.2014	Addition From 1.4.14 to 31.03.15	Deduction From 1.4.14 to 31.03.15	Value at the end as on 31.03.2015	Value at the beginning as on 01.04.2014	Depreciation From 1.4.14 to 31.03.15	Value at the end as on 31.03.2015	WDV as on 31.03.2015	WDV as on 31.03.2014
1	Land	11,128,995.00			11,128,995.00		-	-	11,128,995.00	11,128,995.00
	BUILDING									
2	Factory Building	18,599,307.00	-	-	18,599,307.00	16,263,014.00	163,250.00	16,426,264.00	2,173,043.00	2,336,293.00
3	Office Building	11,332,256.00			11,332,256.00	6,418,774.00	258,874.00	6,677,648.00	4,654,608.00	4,913,482.00
4	Ponds & Reservious	33,209,540.00	-	-	33,209,540.00	32,289,428.00		32,289,428.00	920,112.00	920,112.00
5	Vehicle	5,639,492.00			5,639,492.00	5,572,639.00	-	5,572,639.00	66,853.00	66,853.00
6	Plant & Machineries	10,603,483.00	-	-	10,603,483.00	8,846,100.00	-	8,846,100.00	1,757,383.00	1,757,383.00
7	Computer	642,210.00	28,800.00	-	671,010.00	635,878.00	4,513.00	640,391.00	30,619.00	6,332.00
8	Furniture & Fixtures	485,027.00	4,915.00	-	489,942.00	471,590.00	563.00	472,153.00	17,789.00	13,437.00
9	Office Equipment	85,184.00	-	-	85,184.00	82,611.00		82,611.00	2,573.00	2,573.00
	TOTAL	91,725,494.00	33,715.00	-	91,759,209.00	70,580,034.00	427,200.00	71,007,234.00	20,751,975.00	21,145,460.00

The last quarter depreciation amount has been duly corrected as per recent Companies Act

Calculation of Depreciation

Note* Addition during the year of computer on 09.11.2014 of Rs 28800.00 for 143 days

4,513.00

Addition during the year of furniture on 13.08.2014 of Rs 4915.00 for 231 days

563.00

PROXY FORM- MGT-11

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

CIN: L05004OR1989PLC002264

Regd. Office: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003

**Telephone: (0674) 2580484, 2581036
26th Annual General Meeting-September 25, 2015**

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 attend and vote (on a poll) for me /us and on my/our behalf at the Twenty Sixth Annual General Meeting of the Company, to be held on Friday, September 25, 2015 at 11.30 A.M At: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003, the registered office of the Company and any adjournment thereof in respect of such resolutions as are indicated below;

Signed this-----day of-----, 2015

Signature of Shareholder: -----Signature of First Proxy holder: -----

Affix Re.1/

NOTE:

- THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE AT DINALIPI BHAWAN, A-54/1& A-55/1, NAYAPALLI, BHUBANESWAR, ODISHA-751003 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- For the Resolutions, Explanatory Statements and Notes, Please refer to the Notice of the Twenty Sixth Annual General Meeting.

Resolution No	Description of Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
Ordinary Resolution				
1	To receive, consider and adopt the financial statement of the Company for the year ended March 31, 2015 including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.			
Ordinary Resolution				
2	Appointment Mr. Ajaya Kumar Dash (DIN: 00613681) as the Director of the Company, who retires by rotation and being eligible, and offers himself for re-appointment.			
Ordinary Resolution				
3	Ratification of Appointment of SRB and Associates as the Statutory Auditors of the Company.			
Special Business				
Ordinary Resolution				
4	Re-appointment of Mr. Amarendra Dash (DIN: 00583036) as the Chairman cum Managing Director of the Company.			
Ordinary Resolution				
5	Appointment of Mr. Ajit Padhee (DIN: 00613748) as the Whole Time Director liable to retire by rotation.			
Special Resolution				
6	Adoption of new set of Memorandum of Association as per the Provisions of the Companies Act, 2013.			
Special Resolution				
7	Adoption of new set of Articles of Association as per the Provisions of the Companies Act, 2013			

POLLING PAPER -FORM NO. MGT-12

[Pursuant to Section 109(5) of the Companies Act, 2013 read with Rule 21(1)(C) of the
Companies (Management and Administration) Rules, 2014]

SURYO FOODS AND INDUSTRIES LIMITED

CIN: L05004OR1989PLC002264

**Regd. Office: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-
751003**

**Telephone: (0674) 2580484, 2581036
26th Annual General Meeting-September 25, 2015**

Ballot Paper

Sl.No	Particulars	Details
1	Name of the first named Shareholder	
2	Postal Address	
3	Registered Folio No./DP ID-Client ID No	
4	Class of Share	
5	No of Shares held	

I hereby exercise my vote in respect of Ordinary Resolution/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

Resolution No	Description of Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
Ordinary Resolution				
1	To receive, consider and adopt the financial statement of the Company for the year ended March 31, 2015 including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.			
Ordinary Resolution				
2	Appointment Mr. Ajaya Kumar Dash (DIN: 00613681) as the Director of the Company, who retires by rotation and being eligible, and offers himself for re-appointment.			
Ordinary Resolution				
3	Ratification of Appointment of SRB and Associates as the Statutory Auditors of the Company.			

Special Business				
Ordinary Resolution				
4	Re-appointment of Mr. Amarendra Dash (DIN: 00583036) as the Chairman cum Managing Director of the Company.			
Ordinary Resolution				
5	Appointment of Mr. Ajit Padhee (DIN: 00613748) as the Whole Time Director liable to retire by rotation.			
Special Resolution				
6	Adoption of new set of Memorandum of Association as per the Provisions of the Companies Act, 2013.			
Special Resolution				
7	Adoption of new set of Articles of Association as per the Provisions of the Companies Act, 2013			

Place:

Signature of Shareholder

Date:

ATTENDANCE SLIP

SURYO FOODS AND INDUSTRIES LIMITED

CIN: L05004OR1989PLC00226

Regd. Office: Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003

26th Annual General Meeting-September 25, 2015

Telephone: (0674) 2580484, 2581036

Registered Folio/DP ID and Client ID

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Number of shares held

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I certify that I am a Member/Proxy/authorized representative for the member of the company. I hereby record my presence at the 26th Annual General Meeting at the Dinalipi Bhawan, A-54/1& A-55/1, Nayapalli, Bhubaneswar, Odisha-751003 on Friday, 25th September, 2015 at 11.30 A.M.

Signature of **Member / Proxy**
(Name)

NOTE:

Please sign this attendance slip and hand it over at the verification counter of the Meeting Hall.

*Applicable for investors holding shares in electronic form.