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Sanjit Mohanty & Co.  
Chartered Accountants

Plot No. 17, 17th Floor, Bhadrakhand

Chandrasekharpur, Bhubaneswar-751013, Odisha

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**Limited Review Report**

**To,**

The Board of Directors,  
Suryo Foods & Industries Limited,  
Dinalipi Bhawan, A-54/1 & A-55/1, Nayapalli  
Bhubaneswar, Odisha-751013

**Dear Sir,**

We have reviewed the accompanying statement of unaudited financial results of **Suryo Foods & Industries Limited** for the quarter ended 30<sup>th</sup> September, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SANJIT MOHANTY & CO.,  
Chartered Accountants**

**Sanjit Kumar Mohanty, F.C.A.  
Membership No. 069927  
Partner**

**Place: Bhubaneswar**

**Date: 10.11.2020**

UDIN:- 20069927AAAACX5605



**Part I :: Statement of Un-audited Results of Suryo Foods & Industries Limited**  
for the Quarter and Half year Ended September 30, 2020  
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Rs in Thousands except for shares & EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30,2020	June 30,2020	September 30,2019	September 30,2020	September 30,2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I) Income</b>						
a) Revenue From Operations	-	-	5,990	-	15,582	15,583
b) Other income	126	150	429	276	814	2,954
c) Other gains/(Losses)	-	-	-	-	-	-
<b>Total Income</b>	<b>126</b>	<b>150</b>	<b>6,419</b>	<b>276</b>	<b>16,396</b>	<b>18,537</b>
<b>II) Expenses</b>						
(a) Cost of Materials Consumed	-	-	3,626	-	8,488	6,710
(b) Change in Inventories (Increase) /decrease	-	-	2,831	-	4,523	4,524
(c) Depreciation and Amortization expenses	718	718	666	1,436	1,332	2,872
(d) Operating And Selling Expenses	-	-	-	-	-	4,267
(e) Employee Benefit Expenses	213	275	1,155	488	2,246	2,950
(f) Finance cost	-	-	-	-	-	-
(g) Other Expenses	356	457	3,500	813	4,880	3,760
<b>Total Expenses</b>	<b>1,287</b>	<b>1,450</b>	<b>11,778</b>	<b>2,737</b>	<b>21,469</b>	<b>25,083</b>
III) Profit / (Loss) before exceptional items and tax (I-II)	(1,161)	(1,300)	(5,359)	(2,461)	(5,073)	(6,546)
IV) Exceptional items	-	-	-	-	-	-
V) <b>Profit / (Loss) before tax (III-IV)</b>	<b>(1,161)</b>	<b>(1,300)</b>	<b>(5,359)</b>	<b>(2,461)</b>	<b>(5,073)</b>	<b>(6,546)</b>
VI) Tax expense :						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	(159)
c) Tax of Earlier Years	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(159)</b>
VII) <b>Profit / (Loss) for the period (V-VI)</b>	<b>(1,161)</b>	<b>(1,300)</b>	<b>(5,359)</b>	<b>(2,461)</b>	<b>(5,073)</b>	<b>(6,387)</b>
VIII) <b>Other Comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss :						
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-	-
- Others	-	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-	-
(b) Items to be reclassified subsequently to profit or loss						
-Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)	-	-	-	-	-	-
<b>Other Comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX) <b>Total comprehensive income for the year, net of tax (VII+VIII)</b>	<b>(1,161)</b>	<b>(1,300)</b>	<b>(5,359)</b>	<b>(2,461)</b>	<b>(5,073)</b>	<b>(6,387)</b>
X) Paid up Equity Share Capital ( Rs.10/- per share )	39,600	39,600	39,600	39,600	39,600	39,600
XI) Earnings per equity share :						
( 1 ) Basic	(0.29)	(0.33)	(1.35)	(0.62)	(1.28)	(1.61)
( 2 ) Diluted	(0.29)	(0.33)	(1.35)	(0.62)	(1.28)	(1.61)

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**Part II :: Selected Explanatory Notes to the statement of Financial Results for the Quarter Ended Sep 30, 2020**

- The above financial results of the Company for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10th November 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- Comparative figures have been rearranged / regrouped wherever necessary.

For and On Behalf of the Board of Directors  
of Suryo Foods & Industries Limited

*Amarendra Dash*  
Amarendra Dash  
( Chairman Cum Managing Director )  
DIN - 00583036



Date : 10th November, 2020  
Place: Bhubaneswar

Statement of Assets and Liabilities

Particulars	(Rupees in INR' 000)	
	As at 30th -Sep-20 (Un Audited)	As at 31st -Mar-20 (Audited)
<b>I. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	31,575	32,998
(b) Capital Work-in-progress	-	-
(c) Investment Property	-	-
(d) Intangible Assets	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	-	-
(f) Deferred Tax Assets (net)	907	907
(g) Other Non-Current Assets	-	-
<b>2. Current assets</b>		
a. Inventories	157	157
b. Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	134	596
(iii) Cash & Cash Equivalents	372	173
(iv) Bank Balances Other Than three above	-	-
(v) Loans	648	648
(vi) Other Financial Assets	-	-
c. Current Tax Assets (Net)	311	286
d. Other Current Assets	4,601	4,219
<b>TOTAL ASSETS</b>	<b>38,705</b>	<b>39,984</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a. Equity Share Capital	39,600	39,600
b. Other Equity	(68,333)	(65,872)
<b>2. Liabilities</b>		
<b>(i) Non-current liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	23,343	23,343
(iii) Other Financial Liabilities	11,571	11,571
b. Provisions	-	-
c. Deferred Tax Liabilities (net)	-	-
d. Other non-current liabilities	-	-
<b>(ii) Current liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	12,169	12,679
(iii) Other Financial Liabilities	55	57
b. Provisions	731	445
c. Other current Liabilities	19,569	18,161
d. Current Tax Liability (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,705</b>	<b>39,984</b>

For and On Behalf of the Board of Directors  
of Suryo Foods & Industries Limited



Amarendra Dash  
(Chairman Cum Managing Director)  
DIN - 00583036



Date : 10th November, 2020  
Place: Bhubaneswar

**SURYO FOODS & INDUSTRIES LIMITED**

A-54/1 & A-55/1, DINALIPI BHAWAN, BARAMUNDA, BHUBANESWAR - 751 003

CIN : L05004OR1989PLC002264

**STATEMENT OF CASH FLOWS**

(Rupees in INR'000)

Particulars	Half Year Ended 30th Sep'2020	For Year Ended 31st Mar'2020
<b>Operating Activities</b>		
Profit before tax from continuing operations	(2,461)	(6,546)
Profit/(loss) before tax from discontinuing operations		-
<b>Profit before tax</b>	<b>(2,461)</b>	<b>(6,546)</b>
Adjustments for		
Depreciation on Property, plant and equipment	1,436	2,872
Amortisation of intangible assets		-
Net foreign exchange differences		-
Interest Income	-	(42)
Dividend Income		-
Net Gain/(Loss) on remeasurement of Financial Assets carried FVTPL		-
<i>Operating profit / (loss) before working capital changes</i>	<b>(1,025)</b>	<b>(3,717)</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	462	64
Decrease/(Increase) in Loans		(38)
Decrease/(Increase) in Inventories	-	4,524
Decrease/(Increase) in Other Financial Assets	(974)	1,350
Decrease/(Increase) in Tax Assets	241	552
(Decrease)/Increase in Trade Payables	510	(3,267)
(Decrease)/Increase in Other Financial Liability	(2)	(1)
(Decrease)/Increase in Other Liability	912	592
(Decrease)/Increase in Provisions	75	(383)
	199	<b>(324)</b>
Income taxes paid		-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>199</b>	<b>(324)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-	-
Sale Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Capital Work In Progress	-	-
Purchase/(Sale) of Investments	-	-
Interest received (finance income)	-	42
Dividend received (finance income)	-	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)</b>	<b>0</b>	<b>42</b>
<b>Financing Activities</b>		
Proceeds from issue of equity shares	-	-
Changes in Other Equity	-	-
Interest paid	-	-
Proceeds/(Repayment) from borrowings	-	-
Dividends paid including Dividend Distribution Tax	-	-
<b>NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>199</b>	<b>(282)</b>
Cash and cash equivalents at the beginning of the year	173	455
<b>Cash and cash equivalents at year end</b>	<b>372</b>	<b>173</b>

Note :- This Statement of CashFlows has been prepared as per Indirect Method as prescribed in Ind-AS 7 "Statement of Cash Flows".

For and On Behalf of the Board of Directors of Suryo Foods & Industries Limited

Amarendra Dash  
(Chairman Cum Managing Director)  
DIN - 00583036



Date : 10th November, 2020  
Place: Bhubaneswar